



A.C.N. 004 247 214

Lakes Oil N.L.

ASX  
Announcement  
And Media  
Release  
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## LAKES OIL NL

### LKOGB Converting Notes Final Interest Payment and Automatic Conversion on Maturity

Lakes Oil NL (**Lakes Oil** or **Company** ASX: LKO) advises that the final interest payment for its LKOGB Listed Unsecured Converting Notes (**Notes**) (ASX: LKOGB) is scheduled to be paid on 7 June 2018 to each registered noteholder who bought their Notes before 25 May 2018 (**Ex-Date**) and is still holding their Notes as at 7:00pm (AEST) on 31 May 2018 (**Record Date**). The payment amount is \$0.50 (50 cents) per Note held at Record Date.

As outlined in the LKOGB Prospectus dated 30 June 2016 the Notes are due to mature on 31 May 2018 (**Maturity Date**) unless a noteholder has elected to redeem at an Earlier Conversion Date.

All Notes held on 31 May 2018 will automatically convert into 9,091 fully paid ordinary shares (**Shares**) in the Company (**Converted Shares**) within 10 business days of the Record Date. However, if the 30 Day Average Closing Share Price prior to the Maturity Date is less than 0.11 cents, the maximum number of Shares received on conversion for each Note will be increased to a maximum of 10,000 Shares on the basis of an Uplift Factor formula as set out in the Prospectus.

There is no additional payment on conversion, nor any action required by noteholders to effect the conversion.

An indicative timetable has been provided below for your information:

Event	Date
ASX Trading in LKOGB Converting Notes to cease	25 May 2018
Quotation of the underlying Shares quoted on a deferred settlement basis	28 May 2018
Conversion Date	31 May 2018
Final Interest Payment	7 June 2018
Dispatch Date. Deferred settlement trading ends and Shares are issued	7 June 2018

\*The above timetable is indicative only and subject to change

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**Melanie Leydin**  
Company Secretary