



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
And Media
Release
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LAKES OIL NL

Listed Unsecured Converting Notes Final Interest Payment & Automatic Conversion

Lakes Oil NL provides the following letter to be sent today to holders of Unsecured Converting Notes (ASX: LKOGB).

Lakes Oil N.L.

Melanie Leydin
Company Secretary



LAKES OIL N.L.

(ABN 62 004 247 214)

LKO

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN WITHHELD DEC

Dear Noteholder,

Lakes Oil NL (ASX: LKO) Listed Unsecured Converting Notes

We write to remind you of the upcoming interest payment and automatic conversion dates on maturity relating to the Lakes Oil NL (**Company**) LKOGB Listed Unsecured Converting Notes (**Notes**).

Final Interest Payment

The Final Interest Payment on the Notes is scheduled to be paid on 7 June 2018 to each registered holder of Notes in the Company bought before 25 May 2018 (Ex-Date) and still holding Notes as at 7.00 p.m. (AEST) on 31 May 2018 (Record Date). The payment amount is \$0.50 (50 cents) per Note held at Record date.

Interest payments will be paid in Australian dollars by direct credit or cheque to a nominated Australian financial Institution account.

If you have not already done so, we encourage you to provide us with your Tax File Number (TFN) or Australian Business Number (ABN) as well as your payment instructions, so that we can make payment to you by direct credit. If you do not provide your TFN or ABN, tax may be deducted from your interest payment at the highest marginal rate. Your instructions can be provided online at: www.investorcentre.com/lko

Use your SRN/HIN which is located at the top of this letter to login to the secure Investor Centre website. If you do not have internet access you may call 1300 850 505 (if outside Australia call + 61 3 9415 4000) and follow the voice instructions to provide your security holder information over the phone and receive any necessary forms at your registered postal address.

Automatic Conversion on Maturity

We also remind you that these Notes mature on 31 May 2018 (**Maturity Date**).

All Notes held on 31 May 2018 will, under the terms of the Prospectus dated 30 June 2016, automatically convert to fully paid ordinary shares (**Shares**) in the Company.

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

Each Note will be converted into 9,091 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.

Upon conversion of the Notes you will lose any right to interest payments other than the Final Interest Payment. The Converted Shares you receive will hold the same rights as other Shares in the Company.

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.

Yours sincerely



Chris Tonkin
Chairman