



A.C.N. 004 247 214

**Lakes Oil N.L.**

**ASX  
Announcement  
And Media  
Release  
14 September  
2016**

**www.lakesoil.com.au**

## **Results of Converting Note Issue and Shortfall Notification**

Lakes Oil NL advises that it has raised \$0.542 Million from its non-renounceable rights issue of listed unsecured Converting Notes at \$10 each, as announced on 30 June 2016.

561 entitlement holders exercised their right to Notes and a shortfall of 660,604 notes (\$6.601 million after rounding) exists following closure of the Converting Notes offer. The Directors have reserved the right to place this shortfall at their discretion during the 3 month period following the close of the offer. In investigating opportunities to place the shortfall, the Directors will ensure the interests of Lakes Oil's 11,000 Shareholders, many of who have supported the company since its listing 30 years ago, are considered.

The results of the converting note issue are subject to any redemption of subscriptions and subsequent refunds up to 3 October 2016 as detailed in the Company's Third Supplementary Prospectus dated 1 September 2016.

The Converting Notes will be issued on 16 September 2016 with despatch of holding statements to follow. The Notes are expected to commence trading on the ASX on 4 October 2016.

**Lakes Oil N.L.**

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