

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	LAKES OIL N.L.
ABN	62 004 247 214

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ROBERT J. ANNELLS
Date of last notice	4 DECEMBER 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect and Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Encounter Bay Pty Ltd Shareholder and Director Lorraine J. Annells Wife
Date of change	16 September 2003.
No. of securities held prior to change	10,000,000 held by Encounter Bay Pty Ltd 5,000 held by Robert J. Annells 2,400 held by Lorraine Annells 15,000,000 Options exercisable at 5 cents on or before 30 June 2005 – held by Robert J. Annells.
Class	Ordinary fully paid shares and Options.
Number acquired	600,000
Number disposed	Not Applicable.

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$10,800.00 for the purchase of 600,000 ordinary fully paid shares.
No. of securities held after change	10,200,000 held by Encounter Bay Pty Ltd 205,000 held by Robert J. Annells 202,400 held by Lorraine Annells 15,000,000 Options exercisable at 5 cents on or before 30 June 2005 – held by Robert J. Annells.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase of shares under the Lakes Oil Shareholder Share Purchase Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

+ See chapter 19 for defined terms.