



Notice is hereby given that the 57th Annual General Meeting of Members of

Lakes Oil N.L.

A.C.N. 004 247 214



will be held on Friday, 28 November 2003 at 10:00 AM (Daylight Saving Time)
at the Fawkner Room, Le Meridien at Rialto,
Lower Ground Level, 495 Collins Street, Melbourne, Victoria

BUSINESS

A. ACCOUNTS & REPORTS

To consider the Annual Financial Report of the Company and the related reports of the Directors and Auditors for the year ended 30 June 2003.

B. RESOLUTIONS

1. Re-election of Mr Peter C. Dunn

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Peter C Dunn, a Director retiring in accordance with Article 56.1 of the Company’s Constitution, and being eligible and having signified his candidature for the Office, be and is hereby re-elected a Director of the Company.”

2. Approval of previous issue of securities

In accordance with Listing Rule 7.4 of the Australian Stock Exchange Limited, to consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, the issue by the Company of 57 million fully paid ordinary shares set out in the Explanatory Memorandum accompanying this Notice of Meeting be approved.”

The Explanatory Memorandum with details of these resolutions is set out on the reverse side of this Notice.

Voting Exclusion Statement

In relation to resolution 2, the Company will disregard any votes cast by each of the persons who participated in the issue of securities as set out in the Explanatory Memorandum accompanying this Notice of Meeting and any of their associates.

Proxies and Other Information

A Member who is entitled to attend and vote at the meeting has a right to appoint a proxy. The proxy need not be a Member of the Company. If a Member is entitled to cast two or more votes at the meeting, that Member may appoint two proxies and may specify the proportion of the votes that each proxy is appointed to exercise. Where two proxies are appointed, but the appointments do not specify the proportion of votes, which each proxy may exercise, each proxy may exercise half of the votes (fractions being disregarded).

Documents appointing a proxy may be lodged by being posted to, or delivered at, either of the following addresses:

Lakes Oil N.L.
Level 11, 500 Collins Street
Melbourne Victoria 3000

or

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001

Alternatively, those documents may be faxed to the Company on **(03) 9473 2555**.

An appointment of a proxy will not be valid unless the proxy’s appointment, and (if relevant) the Power of Attorney or other authority under which it is signed (or a certified copy of that power or authority), are received by the Company at its registered office, or at one of the addresses or the fax number set out above, at least 48 hours before the meeting.

In accordance with the Corporations Act, the Directors have determined that for the purposes of the meeting all shares in the Company are to be taken as being held by the persons who held them at the end of day (as defined in the SCH Business Rules) on Wednesday 26 November 2003, being the second last trading day prior to the meeting. For the purposes of the meeting transfers registered after that time will be disregarded. This determination applies to all shares which are quoted shares at the specified time.

By order of the Board of Directors of Lakes Oil N.L.

Robert E Love
Company Secretary

Dated at Melbourne, Victoria, this 24th day of October 2003

EXPLANATORY MEMORANDUM

Resolution 1: RE-ELECTION OF MR PETER C DUNN

In accordance with the ASX Listing Rules and Article 56.1 of the company's Constitution, Mr Dunn retires by rotation and, being eligible, offers himself for re-election as a Director.

Mr. Dunn has had many years experience in the oil and gas related industries and in 1990 retired as a technical advisor with Westpac Banking Corporation in the area of minerals and energy.

Resolution 2: APPROVAL OF PREVIOUS ISSUE OF SECURITIES

ASX Listing rule 7.1 restricts the number of securities which a listed company may issue in any twelve month period without the approval of shareholder to 15 percent of the number of shares at the start of the period, subject to certain adjustments and permitted exceptions. The approval of this resolution will enable the company at any time in the next twelve months to issue up to the full 15 percent without further reference to shareholders and without the securities described below counting towards the calculation. On 19 September 2003 the company issued a total of 57 million ordinary shares at a price of 1.8 cents per share. Funds raised will be used for the drilling of the Trifon Tight Gas Project and for working capital. The names of the recipients of these shares are as follows:

Trust Company Superannuation Services Ltd <A/C Humpheys Family S/F>, Trust Company Superannuation Services Ltd <A/C Heeley Family SF A/C>, Trust Company Superannuation Services Ltd <A/C Morrison Family S/F>, Stephen Curteis Crawford, Catherine Elizabeth Illingworth, Kintonic Pty Ltd <Tonic Family A/C>, Petcan Investments Pty Ltd <A/C Hampton Family>, National Nominees Limited, Vagg Investment Management Services Pty Ltd, Lai Nam Wee, Desmond Kee Ee Wee <A/C Globalvest Super Fund>, Priblon Pty Ltd, Desmond Joseph Keegan, Micallef Plumbing Industries Pty Ltd, Alfred Micallef, Commonwealth Custodial Services Limited.



LAKES OIL N.L.

(ABN 62 004 247 214)

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9615 5970
Facsimile 61 3 9473 2555
www.computershare.com

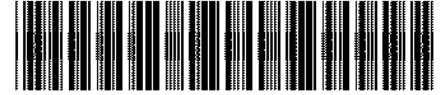
Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001

MR JOHN SMITH
FLAT 123
123 SAMPLE STREET
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



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I 1234567890

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Appointment of Proxy

I/We being a member/s of Lakes Oil N.L. and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR



Write here the name of the person you are appointing if
this person is **someone other than** the Chairman of the
Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Lakes Oil N.L. to be held at the Fawkner Room, Le Meridien at Rialto, Lower Ground Level, 495 Collins Street Melbourne on Friday 28 November 2003 at 10.00am and at any adjournment of that meeting.

IMPORTANT: FOR ITEM 2 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 2 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 2 and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 2.

Voting directions to your proxy - please mark



to indicate your directions

		For	Against	Abstain*
Item 1	Re-election of Mr Peter C. Dunn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Approval of previous issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you
wish to appoint a second
proxy.

AND



%

OR



State the percentage of your voting rights or the number
of securities for this Proxy Form.

PLEASE SIGN HERE

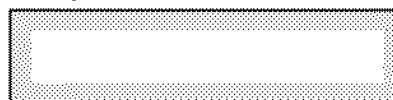
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



Individual/Sole Director and
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

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How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.00am on Friday 28 November 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to Lakes Oil N.L. share registry at the address opposite, or
- by delivery to the Registered Office of Lakes Oil N.L. being
Level 11
500 Collins Street
MELBOURNE VIC 3000

Lakes Oil N.L. share registry
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia
Facsimile (03) 9473 2555



LAKES OIL N.L.

(ABN 62 004 247 214)

Computershare

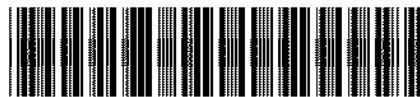
All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9615 5970
Facsimile 61 3 9611 5710
web.queries@computershare.com.au
www.computershare.com

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MR JOHN SMITH
FLAT 123
123 SAMPLE STREET
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

I ND

Annual Report

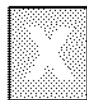
Use a **black** pen.

Where a choice is required,
mark the box with an 'X'



A Annual Report Request

The company will automatically mail you an Annual Report each year unless you elect otherwise.



Please mark this box with an 'X' if you **DO NOT** wish to receive the company's Annual Report.
You will, however, receive all other securityholder mailings including notices of meetings and proxy forms.

B Annual Report & Company Announcements Available Online

Can you help us reduce costs?

We have many securityholders and it is costly for the company to produce and mail Annual Reports.

We are required to automatically mail you a report each year unless you instruct us otherwise.

The company wishes to provide the opportunity for securityholders to amend current delivery of Annual Reports.

If you are happy with your existing choice in relation to receipt of the Annual Report you do not need to do anything.

However, if you are interested in the options below please read further.

1. CANCEL DELIVERY OF ANNUAL REPORTS

If you do not want the Annual Report delivered to you at all, you can request this by placing a cross in the box above.

2. TO BE NOTIFIED BY EMAIL WHEN THE ANNUAL REPORT AND OTHER ANNOUNCEMENTS ARE AVAILABLE ONLINE

Register today by visiting the share registry at www.computershare.com and following these easy steps:

- click on 'Investors'
- click on 'Register Your Email Address'
- select the company from the drop down list and click on 'Submit'
- You will need to enter your personal security information: Holder Identification Number (HIN) or Securityholder Reference Number (SRN); postcode or country (if outside Australia); and click 'Submit'
- After you have entered your e-mail address and selected which publications you wish to receive, an email will be sent to you for confirmation purposes. Upon receipt, just click on 'Reply' to confirm your details, then 'send'.

It's as easy as that!! Should you have further enquiries contact the Registry on the above number.

How to complete this form

A

Annual Report Request

Can you help us reduce costs?

We have many securityholders and it is costly for the company to produce and mail Annual Reports. We are required to automatically mail you a report each year unless you instruct us otherwise.

By marking the box overleaf you can select not to receive a copy of the company's Annual Report. However, you will still receive all other securityholder mailings including notices of meetings and proxy forms.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

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Please return the completed form in the envelope provided, or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

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