



LAKES OIL N.L.

(A.C.N. 004 247 214)

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30 March 2005

The Manager - Companies
Australian Stock Exchange Limited
Stock Exchange Centre
530 Collins Street
MELBOURNE VIC 3000

Dear Sir,

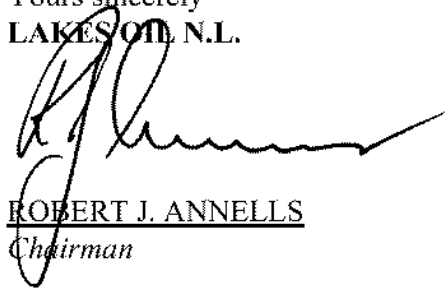
RESULTS OF CAPITAL RAISING

Attached is Appendix 3B, application for quotation of additional securities and agreement for the issue of 59,420,000 ordinary fully paid shares.

The Share Purchase Plan which closed on 17 March 2005 raised \$1,676,800 in addition to the recent placement raising \$700,000.

The Company is issuing ordinary shares without disclosure to investors under the fundraising provisions of Part 6D.2 of the Corporations Act, and this notice is given pursuant to section 708A(5) (e) of the Corporations Act. As at the date of this notice, the Company has complied with its financial reporting and auditing obligations under Chapter 2M of the Corporations Act and its continuous disclosure obligations under section 674 of the Corporations Act. In particular, there is no information which the Company has withheld from Listing Rule 3.1 disclosure under the confidentiality carve-out from disclosure.

Yours sincerely
LAKES OIL N.L.



ROBERT J. ANNELLS
Chairman

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

LAKES OIL N.L.

ABN

62 004 247 214

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 59,420,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per all other ordinary shares on issue. |

+ See chapter 19 for defined terms.

| <p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>Yes</p> | | | | |
|---|--|--------|--------------------|---------------|-----------------------------|
| <p>5 Issue price or consideration</p> | <p>4 cents per share</p> | | | | |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>To raise funds for working capital and for the re-entry of the Wombat 3 well.</p> | | | | |
| <p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p> | <p>30 March 2005</p> | | | | |
| <p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Number</th> <th style="text-align: left; padding: 2px;">⁺Class</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">1,352,701,516</td> <td style="padding: 2px;">Ordinary Fully Paid Shares.</td> </tr> </tbody> </table> | Number | ⁺ Class | 1,352,701,516 | Ordinary Fully Paid Shares. |
| Number | ⁺ Class | | | | |
| 1,352,701,516 | Ordinary Fully Paid Shares. | | | | |

⁺ See chapter 19 for defined terms.

| | Number | *Class |
|----|---|---|
| 9 | 53,500,000 | Options issued in favour of directors and employees exercisable at 5 cents each, expiring 30 June 2005. |
| | 24,000,000 | Options issued in favour of directors exercisable at 7.14 cents each, expiring 17 November 2009. |
| | 30,000,000 | Options issued in favour of Jarden Corporation Australia Pty Ltd exercisable at 7.1 cents each, expiring 31 December 2006 |
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | |

Part 2 - Bonus issue or pro rata issue

| | | |
|----|--|----------------|
| 11 | Is security holder approval required? | Not Applicable |
| 12 | Is the issue renounceable or non-renounceable? | Not Applicable |
| 13 | Ratio in which the *securities will be offered | Not Applicable |
| 14 | *Class of *securities to which the offer relates | Not Applicable |
| 15 | *Record date to determine entitlements | Not Applicable |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | Not Applicable |
| 17 | Policy for deciding entitlements in relation to fractions | Not Applicable |

+ See chapter 19 for defined terms.

| | | |
|----|---|----------------|
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents | Not Applicable |
| | Note: Security holders must be told how their entitlements are to be dealt with. | |
| | Cross reference: rule 7.7. | |
| 19 | Closing date for receipt of acceptances or renunciations | Not Applicable |
| 20 | Names of any underwriters | Not Applicable |
| 21 | Amount of any underwriting fee or commission | Not Applicable |
| 22 | Names of any brokers to the issue | Not Applicable |
| 23 | Fee or commission payable to the broker to the issue | Not Applicable |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | Not Applicable |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | Not Applicable |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | Not Applicable |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | Not Applicable |
| 28 | Date rights trading will begin (if applicable) | Not Applicable |
| 29 | Date rights trading will end (if applicable) | Not Applicable |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | Not Applicable |

+ See chapter 19 for defined terms.

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- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
*quotation is sought

39 Class of *securities for which
quotation is sought

40 Do the *securities rank equally in all
respects from the date of allotment
with an existing *class of quoted
*securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities quoted on ASX (<i>including</i> the securities in clause 38) | | |

Quotation agreement

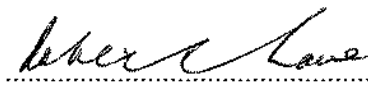
- 1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.
- 2 We warrant the following to ASX.

+ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
.....
Company secretary

Date: 30 March 2005

Print name: ROBERT E. LOVE
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+ See chapter 19 for defined terms.