

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	PETER BEGG LAWRENCE
Date of last notice	17 JANUARY 2006

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Lake Bunga Investments Pty Ltd Shareholder and Director PBL Investments Pty Ltd Shareholder and Director PB Lawrence Superannuation Fund Pty Ltd Beneficiary PB Lawrence & JH Donegan Trustee
Date of change	29 JUNE 2006
No. of securities held prior to change	1,877,778 – held by Lake Bunga Investments Pty Ltd 2,777,778 – held by PBL Investments Pty Ltd 1,377,778 – held by PB Lawrence Superannuation Fund Pty Ltd 200,000 – held by PB Lawrence & J.H. Donegan 10,500,000 Options exercisable at 5 cents on or before 17 November 2009 – held by P.B. Lawrence. 4,500,000 Options exercisable at 7.14 cents on or before 17 November 2009 – held by P.B. Lawrence.

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Class	Ordinary fully paid shares and Options.
Number acquired	2,000,000
Number disposed	Not Applicable.
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$30,000.00 for the purchase of 2,000,000 ordinary fully paid shares.
No. of securities held after change	1,877,778 – held by Lake Bunga Investments Pty Ltd 2,777,778 – held by PBL Investments Pty Ltd 3,377,778 – held by PB Lawrence Superannuation Fund Pty Ltd 200,000 – held by PB Lawrence & J.H. Donegan 10,500,000 Options exercisable at 5 cents on or before 17 November 2009 – held by P.B. Lawrence. 4,500,000 Options exercisable at 7.14 cents on or before 17 November 2009 – held by P.B. Lawrence.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not Applicable
Interest after change	Not Applicable

+ See chapter 19 for defined terms.