



LAKEs OIL N.L.

(A.C.N. 004 247 214)

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22 November 2006

The Manager – Company Announcements Office
Australian Stock Exchange Limited
Level 45, South Tower
Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir,

RESULTS OF 2006 ANNUAL GENERAL MEETING

The Board of Directors of Lakes Oil N.L. ("LKO") advises in accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the resolutions and the proxies received in respect of each resolution are set out in the attached proxy summary.

Yours faithfully
LAKEs OIL N.L.

Raymond South
Company Secretary

2a Re-election of Mr Peter B Lawrence as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
128,130,764	8,035,740	4,046,447	86,055,281

The motion was carried on a show of hands as an ordinary resolution.

2b Election of James H Y Syme as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
125,861,910	9,591,344	4,241,697	86,573,281

The motion was carried on a show of hands as an ordinary resolution.

3 Approval of previous share issue

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
97,899,586	19,254,681	6,657,467	17,190,065

The motion was carried on a show of hands as an ordinary resolution.

4 Adopt the Remuneration Report for the year ended 30 June 2006

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
108,925,866	23,674,369	7,301,416	86,366,581

The motion was carried on a show of hands as an ordinary resolution.