



A.C.N. 004 247 214

**Lakes Oil N.L.**

**ASX  
Announcement  
3 August  
2010**

**www.lakesoil.com.au**

# LAKES OIL N.L.

## Issue of Partly Paid Shares to Staff

The Board has resolved to offer non-director staff the opportunity to subscribe for a total of 5 million partly paid shares at a price of 1.5 cents each paid to 0.1 cents.

The terms and conditions of this issue are identical to the terms and conditions of the issue made and disclosed to the market on 13 October 2009.

The issue price represents a premium of 150% above the closing price of the shares of Lakes Oil NL on Monday 2 August 2010 of 0.6 cents.

An Appendix 3B New Issue announcement accompanies this announcement.

**Lakes Oil N.L.**

ROBERT J. ANNELLS

*Chairman*



Level 14,  
500 Collins Street  
Melbourne Vic 3000  
Ph: +61 3 9629 1566  
Fax: +61 3 9629 1624

Lakes Oil N.L.  
'an unconventional oil & gas company'  
[www.lakesoil.com.au](http://www.lakesoil.com.au)

# 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, 24/10/2005.

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  | 5,000,000   |
| 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) | Partly Paid shares for a price of 1.5 cents paid to 0.1 cent per share. The balance of 1.4 cents must be paid before 30 September 2014 to avoid forfeiture. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>No. Voting and other rights are in proportion to the paid up value. These shares will not be quoted until they are fully paid at which time they will rank equally with the existing shares.</p>				
<p>5 Issue price or consideration</p>	<p>\$0.015 with \$0.001 cents to be paid on issue.</p>				
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To enable the company to pursue its current exploration activities.</p>				
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>06 August 2010</p>				
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1422 989 1467">Number</th> <th data-bbox="989 1422 1281 1467"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1467 989 1693">5,499,901,461</td> <td data-bbox="989 1467 1281 1693">Ordinary Fully Paid Shares</td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	5,499,901,461	Ordinary Fully Paid Shares
Number	<sup>+</sup> Class				
5,499,901,461	Ordinary Fully Paid Shares				

---

+ See chapter 19 for defined terms.

	<b>Number</b>	<b>+Class</b>
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Options exercisable @ 1.5 cents each expiring 09.01.2013
	9,850,000	
	191,500,000	Partly Paid Shares
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The company does not presently have a dividend policy.

## 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
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not Applicable
19	Closing date for receipt of acceptances or renunciations	Not Applicable

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

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 <sup>+</sup> security holders	Not Applicable
25	If the issue is contingent on <sup>+</sup> 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 <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable
32	How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?	Not Applicable
33	<sup>+</sup> Despatch date	Not Applicable

---

+ See chapter 19 for defined terms.

### 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

#### 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

---

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

40 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>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)

42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (*including* the securities in clause 38)

Number	<sup>+</sup> Class



..... Date: 3 August 2010  
 (Company Secretary)

Print name:        LESLIE SMITH

+ See chapter 19 for defined terms.