

Rule 3.19A.2

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	25 October 2007

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) Note: Provide details of the circumstances giving rise to the relevant interest.	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	30 January 2008
No. of securities held prior to change	3,000,000 – held by Lake Bunga Investments 16,000,000 – 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. Purchase of shares under the Lakes Oil non-
Class	Ordinary fully paid shares

+ See chapter 19 for defined terms.

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Number acquired

2,000,000 ordinary fully paid shares

Number disposed

Not Applicable.

Value/Consideration

\$20,000 for the purchase of 2,000,000

Note: If consideration is non-cash, provide details and estimated

ordinary fully paid shares.

valuation

No. of securities held after change

3,000,000 – held by Lake Bunga Investments Pty Ltd
18,000,000 – 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.

Purchase of shares under the Lakes Oil non-

Nature of change

Example: on-market trade, off-market trade, exercise of options, issue of

On market trade

securities under dividend reinvestment plan, participation in buy-back

per share.

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

+ See chapter 19 for defined terms.