

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	BARNEY ISAAC BEROLD
Date of last notice	11 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	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Dunluce Private Super Fund (Beneficiary) Diane Berold (spouse)
Date of change	29 May 2008
No. of securities held prior to change	124,444 held by Barney Berold 16,574,444 held by Dunluce Private Super Fund 124,444 held by Diane Berold
Class	Ordinary Fully paid Shares
Number acquired	3,000,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$15,000 for the purchase of 3,000,000 ordinary fully paid shares

+ See chapter 19 for defined terms.

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No. of securities held after change	1,124,444 held by Barney Berold 17,574,444 held by Dunluce Private Super Fund 1,124,444 held by Diane Berold
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Share Purchase Plan of up to 1,000,000 for ½ cent per share (\$5,000) per shareholder

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

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