

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 30/09/01 Amended 01/01/11

Name of entity	Lakes Oil NL
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 I Berold
Date of last notice	10 December 2014

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 Superfund Pty Ltd<Dunluce Private S/F A/c> (Beneficiary) Diane Berold(Spouse) Dunluce Superfund Pty Ltd(Director)
Date of change	24 April 2015
No. of securities held prior to change	5,799,167 Fully Paid Ordinary Shares held by Barney Berold 46,953,056 Fully Paid Ordinary Shares held by Dunluce Superfund Pty Ltd<Dunluce Private S/F A/C> 1,405,555 Fully Paid Ordinary shares held by Diane Berold
Class	Listed Unsecured Converting Notes(10%)
Number acquired	2,000 Notes by Dunluce Superfund Pty Ltd
Number disposed	N/a

+ See chapter 19 for defined terms.

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$20,000</p>
<p>No. of securities held after change</p>	<p>5,799,167 Fully Paid Ordinary Shares held by Barney Berold 46,953,056 Fully Paid Ordinary Shares held by Dunluce Superfund Pty Ltd<Dunluce Private S/F A/C> 1,405,555 Fully Paid Ordinary shares held by Diane Berold 2,000 Listed Unsecured Converting Notes (10%) by Dunluce Superfund Pty Ltd</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Listed Unsecured Converting Notes (10%) Rights Issue Application Accepted</p>

+ See chapter 19 for defined terms.

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

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Yes, however allotment of Notes was made pursuant to a Prospectus dated 11 March 2015
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.