



LAKES OIL NL  
ACN 004 247 214

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixty-fourth Annual General Meeting of Lakes Oil N.L. will be held on **Monday 29<sup>th</sup> November 2010 at 10:30 AM (AEDT), at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne.**

### BUSINESS

**1. Accounts & Reports**

To consider the Annual Financial Report of the Company and the related reports of the Directors and Auditors for the year ended 30<sup>th</sup> June 2010.

**2. Re-election of Mr James H Y Syme as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr James H Y Syme, a Director retiring in accordance with Article 56.1 of the Company's Constitution, and being eligible and having offered himself for re-election, be re-elected a Director of the Company."

**3. Re-election of Mr Barney I Berold as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Barney I Berold, a Director retiring in accordance with Article 56.1 of the Company's Constitution, and being eligible and having offered himself for re-election, be re-elected a Director of the Company."

**4. Adopt the Remuneration Report for the year ended 30<sup>th</sup> June 2010**

To consider and, if thought fit, pass the following resolution as an ordinary resolution;

"That the remuneration report section of the Directors' report for the Company for the year ended 30<sup>th</sup> June 2010 be adopted."

**5. Approval of Previous Issue of Shares**

In accordance with Listing Rule 7.4 to consider, and if thought fit, pass the following resolution as an ordinary resolution;

"That the issue by the Company of 210,000,000 fully paid ordinary shares as set out in the Explanatory Memorandum accompanying this Notice of Meeting be approved."

By order of the Board

Leslie FB Smith  
Company Secretary

13<sup>th</sup> October 2010

## Voting Exclusion Statement

In relation to the resolutions referred to below, the Chairman will disregard any votes cast on the resolution by or on behalf of any person specified below in relation to that resolution and an associate of any such person when determining the results of the resolution except if:

- the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

*Resolution 5: Each of the persons who participated in the issue of shares and any person who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares if the resolution is passed.*

## Proxies and Other Information

A Member who is entitled to attend and vote at the meeting has a right to appoint a proxy. The proxy need not be a Member of the Company. If a Member is entitled to cast two or more votes at the meeting, that Member may appoint two proxies and may specify the proportion of the votes that each proxy is appointed to exercise. Where two proxies are appointed, but the appointments do not specify the proportion of votes, which each proxy may exercise, each proxy may exercise half of the votes (fractions being disregarded).

A Proxy Form accompanies this Notice of Annual General Meeting and to be effective must be received at the Lakes Oil N.L. Share Registry:

- (a) **by mail or in person** to Computershare Investor Services Pty Limited:  
by mail: GPO Box 242, Melbourne Victoria 3001 (a reply paid envelope is enclosed)  
in person: Yarra Falls, 452 Johnston Street, Abbotsford Victoria 3067
- (b) **by Facsimile to:** Computershare Investor Services Pty Limited  
1800 783 447 (within Australia)  
(+61 3) 9473 2555 (outside Australia)
- (c) **online at:** [www.investorvote.com.au](http://www.investorvote.com.au)  
To use this facility please follow the instructions on your enclosed Proxy form
- (d) **online for Intermediary Online Users only at:** [www.intermediaryonline.com](http://www.intermediaryonline.com)

by no later than **10.30am** (AEDT) on Saturday 27<sup>th</sup> November 2010.

An appointment of a proxy will not be valid unless the proxy's appointment, and (if relevant) the Power of Attorney or other authority under which it is signed (or a certified copy of that power or authority), are received by the Company at its registered office, or at one of the addresses or the fax number set out above, at least 48 hours before the meeting.

In accordance with the Corporations Act, the Directors have determined that, for the purposes of the meeting all shares in the Company are to be taken as being held by the persons who held them at 7:00PM (as defined in the SCH Business Rules) on 27<sup>th</sup> November 2010, being the second last day prior to the meeting. For the purposes of the meeting transfers registered after that time will be disregarded. This determination applies to all shares which are quoted shares at the specified time.

## **EXPLANATORY MEMORANDUM**

### **Resolution 2: RE-ELECTION OF MR JAMES Y H SYME**

In accordance with the ASX Listing Rules and Article 56.1 of the company's Constitution, Mr Syme retires by rotation and, being eligible, offers himself for re-election as a Director. Mr. Syme was Victorian Government Solicitor for five years from 2001 to 2006 and previously specialised in business law in the firm of Corrs Chambers Westgarth. He is a member of the Audit Committee. He has been a current Board member since 2006 and was previously a member of the Lakes Oil N.L. board from 1985 until 1997.

### **Resolution 3: RE-ELECTION OF MR BARNEY I BEROLD**

In accordance with the ASX Listing Rules and Article 56.1 of the company's Constitution, Mr Berold retires by rotation and, being eligible, offers himself for re-election as a Director. Mr. Berold is an investment banker previously with a major European-based banking group. He has considerable experience in corporate finance advising on strategy, mergers, and acquisitions and funding. He is a former stockbroker and has served on the boards of The Stock Exchange of Melbourne and the Australian Stock Exchange. Mr. Berold was appointed to the Board in 2007 and is a member of the Audit Committee.

### **Resolution 4 - REMUNERATION REPORT – NON BINDING RESOLUTION**

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the remuneration report section of the Directors' report be adopted. This remuneration report can be found in the 2010 Annual Report at pages 14 to 17. It sets out a range of matters relating to the remuneration of directors and senior managers of the Company. A vote on the Remuneration Report is advisory only and does not bind the directors of the company.

### **Resolution 5 – APPROVAL OF PREVIOUS ISSUE OF SHARES**

ASX Listing Rule 7.1 restricts the number of securities which a listed company may issue in any twelve month period without the approval of shareholders to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. The approval of this resolution will enable the Company at any time in the next 12 months to issue up to the maximum extent permitted without further reference to shareholders and without the shares described below counting towards this. Approval is sought for the issue of 210,000,000 shares at an issue price of 0.65 cents (which was appropriate to the market price at that time) as announced to ASX on 10<sup>th</sup> September 2010. The shares were issued to Tempo Capital Pty Ltd, 200,000,000 and Somnus Pty Ltd, 10,000,000. The funds raised were in total \$1,365,000 before brokerage for the purposes of supporting current exploration activities.



# LAKE OIL N.L.

(ABN 62 004 247 214)

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

### Your secure access information is:



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10:30 am (AEDT) Saturday, 27<sup>th</sup> November 2010**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Lakes Oil N.L. hereby appoint

☐

the Chairman  
of the meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of **Lakes Oil N.L.** to be held at **at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne on Monday, 29th November 2010 at 10.30am (AEDT)** and at any adjournment of that meeting.

## STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|        |   | For                      | Against                  | Abstain                  |
|--------|---|--------------------------|--------------------------|--------------------------|
| Item 2 | Re-election of Mr James H Y Syme as a Director                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 | Re-election of Mr Barney I Berold as a Director                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 | Adopt the Remuneration Report for the year ended 30th June 2010 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 | Approval of Previous Issue of Shares                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

L K O

1 2 1 6 6 3 A

Computershare +