



LAKES OIL NL  
ACN 004 247 214

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the sixty-fifth Annual General Meeting of Lakes Oil N.L. will be held on **Wednesday 30<sup>th</sup> November 2011 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 2011.

**2. Re-election of Mr Robert J. Annells as a Director**

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

"That Mr Robert J. Annells, 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. Adopt the Remuneration Report for the year ended 30<sup>th</sup> June 2011**

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 2011 be adopted."

By order of the Board

Leslie Smith  
Company Secretary

28<sup>th</sup> October 2011

## 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).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice of Meeting. The Key Management Personnel of the Company and their closely related parties will not be able to vote your proxy on Resolution 3 unless you direct them how to vote. If you intend to appoint a member of the Key Management Personnel as your proxy, please ensure that you direct them how to vote on Resolution 3. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him or her to vote by either marking the box for Resolution 3 or by marking the Chairman's box on the proxy form (in which case the Chairman of the meeting will vote in favour of this item of business).

A Proxy Form accompanies this Notice of Annual General Meeting and to be effective must be received at the Lakes Oil NL 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 Monday 28<sup>th</sup> November 2011.

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 on 28<sup>th</sup> November 2011, 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 ROBERT J. ANNELLS

In accordance with the ASX Listing Rules and Article 56.1 of the company's Constitution, Mr Annells retires by rotation and, being eligible, offers himself for re-election as a Director. Mr. Annells is a former member of the Australian Stock Exchange with over forty years experience in the securities industry, and is also a qualified accountant. His experience includes provision of corporate and investment advice to the business and resources industries. Mr Annells has served on the Lakes Oil N.L. board since 1984 and is currently the Chairman of both Lakes Oil N.L. and Greenerth Energy Limited (appointed in July 2010), as well as being a Director of Rum Jungle Resources Limited. During the past three years Mr. Annells has also served on the board of ASX listed Minotaur Exploration Limited and was Chairman of the London based company Xtract Energy PLC. Mr Annells served as the Chairman of Minotaur Exploration Limited from its listing in February 2005 until his retirement from the Board in February 2010.

### Resolution 3 - 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 2011 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. During this item of business, shareholders will have the opportunity to comment on and ask questions about the remuneration report.

Shareholders may be aware of the introduction earlier this year by way of amendments to the Corporations Act of a 'two strikes' rule in relation to remuneration reports. Briefly, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings, this rule requires that a 'board spill resolution' be put to shareholders. If the board spill resolution is passed, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those directors (other than the managing director) in office at the time the remuneration report was approved by the board. The board spill resolution will only be triggered where both strikes occur after 1 July 2011. On this basis, while votes on the Remuneration Report at this Annual General Meeting will be counted towards the two strikes, the first board spill can only potentially occur following the Company's 2012 Annual General Meeting.

The Company will disregard any votes cast (in any capacity) on Resolution 3 by or on behalf of a member of the Key Management Personnel named in the Remuneration Report or that Key Management Personnel's closely related party unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.



# LAKES OIL N.L.

(ABN 62 004 247 214)

## Lodge your vote:



**Online:**  
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

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

000001 000 LKO  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



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

**www.investorvote.com.au**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: 1999999999**

**PIN: 99999**



**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) Monday, 28 November 2011**

### 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 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** →

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

STEP 1

### Appoint a Proxy to Vote on Your Behalf

XX

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 the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne on Wednesday, 30 November 2011 at 10:30 am (AEDT) and at any adjournment of that meeting.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 3 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel.

#### Important for Item 3 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 3 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Item 3, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this item. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Item 3).

The Chairman of the Meeting intends to vote all available proxies in favour of Item 3 of business.

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 Robert J. Annells as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available 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 / /

\_\_\_\_\_

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Computershare +