

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 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 | Nicholas Mather |
| Date of last notice | 21 January 2020 |

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 |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Samuel Capital Pty Ltd (Director) |
| Dates of change | 14 February 2020 |
| No. of securities held prior to change | 111,666,753 Fully Paid Ordinary Shares |
| Class | Fully Paid Ordinary Shares |
| Number acquired | 2,777,780 Fully Paid Ordinary Shares |
| Number disposed/exercised | - |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$0.001 (0.1 cent) per share |
| No. of securities held after change | 114,444,533 Fully Paid Ordinary Shares |

+ See chapter 19 for defined terms.

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| | |
|--|---|
| <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>Shares issued to Director pursuant to Resolution 4(a) of the Company's Notice of Annual General Meeting held on 19 December 2019, as approved by shareholders.</p> |
|--|---|

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 | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| <p>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</p> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

| | |
|--|-----|
| <p>Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?</p> | No |
| <p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p> | N/A |
| <p>If prior written clearance was provided, on what date was this provided?</p> | N/A |

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Introduced 30/9/2001.

| | |
|-----------------------|-----------------------|
| 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 | Richard Ash |
| Date of last notice | 21 January 2020 |

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 & Indirect |
| Nature of indirect interest (including registered holder) Provide details of the circumstances giving rise to the relevant interest. | Sari Holdings Pty Ltd, Mr Ash is a beneficiary of this entity. |
| Dates of change | 14 February 2020 |
| No. of securities held prior to change | Direct 26,820,000 Fully Paid Ordinary Shares Indirect 227,777,800 Fully Paid Ordinary Shares 2,940,000 Unlisted Options exercisable at \$0.005 (0.5 cents) per option, expiring 8 January 2021 |
| Class | Fully Paid Ordinary Shares |
| Number acquired | Indirect 2,777,780 Fully Paid Ordinary Shares |
| Number disposed/exercised | - |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$0.001 (0.1) cent per share |

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| | |
|--|---|
| No. of securities held after change | <p><u>Direct</u> 26,820,000 Fully Paid Ordinary Shares</p> <p><u>Indirect</u> 230,555,580 Fully Paid Ordinary Shares 2,940,000 Unlisted Options exercisable at \$0.005 (0.5 cents) per option, expiring 8 January 2021</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> | Shares issued to Director pursuant to Resolution 4(e) of the Company's notice of Annual General Meeting held on 19 December 2019, as approved by Shareholders. |

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 | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| Interest after change | N/A |

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? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.