

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Lakes Oil NL

ACN/ARSN 004 247 214

1. Details of substantial holder(1)

Name Armour Energy Limited

ACN/ARSN (if applicable) 141 198 414

There was a change in the interests of the
substantial holder on 09 / 12 / 2014

The previous notice was given to the company on 29 / 11 / 2013

The previous notice was dated 29 / 11 / 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary				
Shares	2,014,000,000	19.99%	2,125,000,000	18.89%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09/12/2014	Armour Energy Ltd	Conversion of 22,200 Convertible Notes into 111,000,000 Ordinary Shares	Conversion of 22,200 Convertible Notes	111,000,000 Ordinary Shares	111,000,000 Ordinary Shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Armour Energy Ltd	Armour Energy Ltd	Armour Energy Ltd	Direct Holding	2,125,000,000	18.89%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Armour Energy Ltd	Level 27, 111 Eagle Street, Brisbane Qld 4000

Signature

print name Karl Schlobohm

capacity Company Secretary

sign here



date 12/12/2014