

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 GLOBAL PETROLEUM LIMITED
ABN 68 064 120 896

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	Peter Blakey
Date of last notice	15 November 2006

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	Transfer from an indirect interest to a direct interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares beneficially held by the estate of Mr Blakey's spouse
Date of change	16 May 2008
No. of securities held prior to change	31,123,771
Class	Fully Paid Ordinary Shares
Number acquired	1,556,000
Number disposed	1,556,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$280,080
No. of securities held after change	31,123,771

+ 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 were transferred from an indirect interest (beneficially held by the estate of Mr Blakey's spouse) to a direct interest using an off-market transfer at closing price on 16 May 2008.</p> <p>No change in holding of Mr Blakey as the above shares were previously included in his relevant interest in securities.</p>
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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	
Name of registered holder (if issued securities)	
Date of change	
<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>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

+ See chapter 19 for defined terms.