

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 30/09/01 Amended 01/01/11

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 Gerard Hill
Date of last notice	2 December 2011

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not applicable
Date of change	23 December 2011
No. of securities held prior to change	(a) 180,000 (b) Nil (c) Nil (d) Nil (e) Nil
Class	(a) Fully Paid Ordinary Shares (b) \$0.25 Incentive Options exercisable on or before 1 April 2014, vesting 1 April 2012 (c) \$0.30 Incentive Options exercisable on or before 1 October 2014, vesting 1 October 2012 (d) \$0.35 Incentive Options exercisable on or before 1 April 2015, vesting 1 April 2013 (e) \$0.45 Incentive Options exercisable on or before 1 October 2015, vesting 1 October 2013

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Number acquired	(a) Nil (b) 1,500,000 (c) 1,750,000 (d) 1,750,000 (e) 1,000,000
Number disposed	(a) Nil (b) Nil (c) Nil (d) Nil (e) Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil, issued for no consideration as an incentive to perform
No. of securities held after change	(a) 180,000 (b) 1,500,000 (c) 1,750,000 (d) 1,750,000 (e) 1,000,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of incentive options following shareholder approval.

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

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