

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	Black Star Petroleum Limited
ABN	90 147 370 312

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	Brian Keith McMaster
Date of last notice	28 April 2014

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	a). Vega Funds Pty Ltd <The Vega A/C> - Director of Trustee and beneficiary b). Garrison Equity Partners Ltd – Director and beneficiary
Date of change	2 September 2014
No. of securities held prior to change	Brian McMaster – 2,000,000 20 cent options exercisable on or before 31 December 2017 Reeve Ventures Pty Ltd <The Vega A/C> – 5,850,000 ordinary shares, 3,833,334 20 cent options exercisable on or before 31 December 2017 Hudson Bay Investments Pty Limited <Hudson Bay Investment A/C> - 100,000 ordinary shares, 816,667 20 cent options exercisable on or before 31 December 2017 Vega Funds Pty Ltd <The Vega A/C> - 1,500,000 ordinary shares
Class	a). Ordinary Shares b). Ordinary shares

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Number acquired	a). 30,000,000 b). 30,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a). \$Nil – Issued in settlement of liability owed, valuation estimated at the last capital raising price of \$0.005. b). \$Nil – Issued in settlement of liability owed, valuation estimated at the last capital raising price of \$0.005.
No. of securities held after change	Brian McMaster – 2,000,000 20 cent options exercisable on or before 31 December 2017 Reeve Ventures Pty Ltd <The Vega A/C> – 5,850,000 ordinary shares, 3,833,334 20 cent options exercisable on or before 31 December 2017 Hudson Bay Investments Pty Limited <Hudson Bay Investment A/C> - 100,000 ordinary shares, 816,667 20 cent options exercisable on or before 31 December 2017 Vega Funds Pty Ltd <The Vega A/C> - 31,500,000 ordinary shares Garrison Equity Partners Ltd – 30,000,000 ordinary shares

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade
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Part 2 – Change of director's interests in contracts

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

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