

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: Monitor Energy Limited
ABN: 25 009 121 644

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	Mark Gwynne.
Date of last notice	21 November 2007.

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Silverwest Corporation Pty Ltd ATF Coral Reefers Trust, of which Mr Gwynne is a beneficiary.
Date of change	7 August 2008.
No. of securities held prior to change	5,500,000 fully paid ordinary shares.
Class	Options to acquire ordinary shares exercisable at \$0.025 and expiring 31 August 2011.
Number acquired	2,750,000
Number disposed	Nil.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5,500.00.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	- 5,500,000 fully paid ordinary shares. - 2,750,000 options to acquire ordinary shares exercisable at \$0.025 and expiring 31 August 2011.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Entitlement offer of options pursuant to Prospectus dated 4 July 2008.

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

+ See chapter 19 for defined terms.