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14 May 2012

The Manager
The Australian Securities Exchange
The Company Announcements Office
Level 4/20 Bridge Street
SYDNEY NSW 2000

Dear Sir

RE: APPENDIX 3Y – CHANGE OF DIRECTOR'S INTEREST NOTICE

Please find the attached Appendix 3Y.

Regards

A handwritten signature in black ink, appearing to read 'Kane Marshall', written over a light yellow rectangular background.

KANE MARSHALL
Managing Director
KEY PETROLEUM LIMITED

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	KEY PETROLEUM LIMITED
ABN	50 120 580 618

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	John Lloyd Kane Marshall
Date of last notice	3 April 2012

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Held by Odyssey Oil Pty Ltd (a company associated with Mr Marshall)
Date of change	10 - 11 May 2012
No. of securities held prior to change	1,631,818 fully paid ordinary shares
Class	Ordinary Shares
Number acquired	1,468,922
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$50,437.38 (including brokerage)
No. of securities held after change	3,100,740 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 Purchase

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

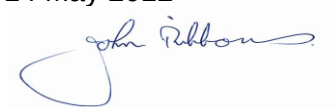
Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	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
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

14 May 2012



John Ribbons
Company Secretary

⁺ See chapter 19 for defined terms.