

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	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	Edward John Ellyard
Date of last notice	28 September 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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	a) Held by Jerele Mining Pty Ltd ATF Ellyard Superannuation Fund a company associated with Mr Ellyard. b) Held by Key International Pty Ltd a company associated with Mr Ellyard. c) Held by Mr Ellyard's spouse.
Date of change	10 October 2008
No. of securities held prior to change	a) 3,500,000 Ordinary Shares 1,750,000 (35 cents Options, expiring 31 March 2009) b) 500,000 Ordinary Shares 250,000 (35 cents Options, expiring 31 March 2009) c) 50,000 Ordinary Shares 25,000 (35 cents Options, expiring 31 March 2009)
Class	Ordinary Shares
Number acquired	b) 400,000
Number disposed	-

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$48,059.90 (inclusive of brokerage)
No. of securities held after change	a) 3,500,000 Ordinary Shares 1,750,000 (35 cents Options, expiring 31 March 2009) b) 900,000 Ordinary Shares 250,000 (35 cents Options, expiring 31 March 2009) c) 50,000 Ordinary Shares 25,000 (35 cents Options, expiring 31 March 2009)
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On Market Trade

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

13 October 2008



John Ribbons
Company Secretary

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