

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme KEY PETROLEUM LIMITED

ACN/ARSN 120 580 618

1. Details of substantial holder (1)

Name Eyeon Investments Pty Ltd

ACN (if applicable) _____

The holder became a substantial holder on 26/03/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities(4) | Number of securities | Persons' votes(5) | Voting power (6) |
|------------------------|----------------------|-------------------|-----------------------------------|
| ORD | 6,500,000 | 6,500,000 | 5.03% based on 129,175,518 Shares |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| Eyeon Investments Pty Ltd | Beneficial holder of shares | ORD 6,500,000 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---|--|--------------------------------|
| Eyeon Investments Pty Ltd | HSBC Custody Nominees (Australia) Limited as custodian for Eyeon Investments Family Trust | Eyeon Investments Pty Ltd | ORD 6,500,000 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|-------------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Eyeon Investments Pty Ltd | 18/09/2009 - 26/03/2010 | 735,206 | - | ORD 6,500,000 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|-----------------------------------|-----------------------|

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------------|---------------------------------|
| Eyeon Investments Pty Ltd | PO Box 1456 Shepparton VIC 3632 |

Signature 

print name S Copulos

Capacity Director



Date 06/04/2010

sign here