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ASX and Media Release

8th December 2011

GULLIVER ACQUISITION COMPLETED

Key Petroleum Limited ("Key" or "Company") is pleased to advise the completion of the acquisition of Gulliver Productions Pty Ltd ("Gulliver") from Empire Oil & Gas NL ("Empire"), as approved by shareholders at the Company's recent Annual General Meeting. Gulliver has interests in five (5) exploration and production licences located in the Canning Basin of Western Australia. These licences include several undeveloped and/or partially developed oil and gas discoveries. Four licences are in joint venture with and operated by Buru Energy Limited ("Buru") which has enjoyed recent success in the northern Canning Basin.

The Company would also like to advise that founding Director and shareholder, Mr Ken Russell has resigned as a Director of the Company. The Board would like to thank Mr Russell for his contribution since incorporation and wishes him every success for the future.

Mr Craig Marshall has been appointed to the Board of Key as a Non-Executive Director and will assume the role of Chairman. Mr Marshall's extensive industry experience will be applied to the exploration and development of these exciting new projects and also to Key's UK production assets. Mr Wilkins and Mr Shepherd will remain as Non-Executive Directors.

For further Company background information please see the website at www.keypetroleum.com or contact

A handwritten signature in blue ink, appearing to read "Dennis Wilkins".

Dennis Wilkins

Director

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A handwritten signature in blue ink, appearing to read "John Ribbons".

John Ribbons

Company Secretary

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