

18 July 2012

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

Dear Sir

RE: BOARD CHANGES

Please find the following details regarding changes to the Board of Key Petroleum Limited.

Regards

DENNIS WILKINS
Acting Chairman/Company Secretary
KEY PETROLEUM LIMITED

SECURITIES EXCHANGE RELEASE

18 July 2012

BOARD CHANGES

Key Petroleum Limited (ASX: KEY) is pleased to announce the appointment of Mr Rex Turkington to the Board as a non-executive Director.

Mr Turkington is a highly experienced corporate advisor and economist who has worked extensively in the financial services and stockbroking industry in Australia, specialising in the exploration and mining sectors.

He has extensive experience with equities, derivatives, foreign exchange and commodities, and has participated in numerous corporate initial public offerings and capital raisings for listed exploration and mining companies.

Mr Turkington is currently a Director of an Australian corporate advisory company, offering corporate finance and investor relations advice to listed companies. He holds a first class Honors Degree in economics, and is an Associate of the Financial Services Institute of Australia. Mr Turkington is also a Director of TNG Limited.

In addition Mr JL Craig Marshall has resigned from the Board. The Company would like to thank Mr Marshall for his assistance and contribution to the Company and wishes him well with his future endeavours. Dennis Wilkins will assume the role of Acting Chairman while the Company undertakes the search for a suitable replacement.

As Mr Marshall has resigned, the Company will be withdrawing Resolution No 4, Grant of Options to Mr JL C Marshall, from the business to be considered at the general meeting to be held on 6 August 2012.

For further information, please contact:

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