

18 December 2012

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

Dear Sir

RE: APPOINTMENT OF COMPANY SECRETARY

Australian based explorer, Key Petroleum Limited ("Key") has appointed Ian Gregory as Company Secretary with immediate effect.

Mr Gregory is a professionally well-connected Director and Company Secretary with over 30 years' experience in the provision of company secretarial and business administration services with listed and unlisted companies, including his current Company Secretarial positions at Cooper Energy and Syngas. He also has expertise which includes launching successful start-up operations through the development of the company secretarial role and board reporting processes. His appointment to Key complements Key's Australian based exploration strategy and at a time when Key is fast becoming a presence in the Canning and Perth basins.

Mr Dennis Wilkins has resigned as Company Secretary, however, will remain as a non-executive director and provide continuity at a board level including oversight in respect of the Company's financial activities. We thank Mr Wilkins for his contribution as Company Secretary during the transitional period at Key.

Prior to founding his own consulting Company Secretarial business in 2005 Mr Gregory was the Company Secretary of Iluka Resources Ltd (6 years), IBJ Australia Bank Ltd Group, the Australian operations of The Industrial Bank of Japan, (12 years) and the Griffin Coal Mining Group of companies (4 years). Mr Gregory is a past Chairman of the Western Australian branch of Chartered Secretaries Australia.

Regards

A handwritten signature in blue ink, appearing to read "K. Marshall".

KANE MARSHALL
Managing Director
KEY PETROLEUM LIMITED

Key Petroleum Ltd

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