


29 July 2013

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

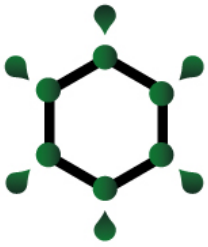
ACQUISITION OF PARTICIPATING INTERESTS – EP104 & R1

We attach herewith ASX Announcement for Investors regarding the acquisition of the above interests.

Regards



J L KANE MARSHALL
Managing Director
Key Petroleum Limited



KEY
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ASX RELEASE

ACQUISITION OF PARTICIPATING INTERESTS – EP104 & R1

Key Petroleum Limited (“Key” or the “Company”) is pleased to advise that the Company has executed a Sale Agreement to acquire the Emerald Oil & Gas NL (“Emerald”) interests in Exploration Permit 104 and Retention Lease R1 located in the Canning Basin.

Emerald’s Canning Basin interests included in the Sale Agreement consist of a 24.98% beneficial interest in Exploration Permit 104 and a 14.17% beneficial interest in Retention Lease 1.

The consideration to be paid for these interests by Key consists of –

- (i) \$50,000 cash; and
- (ii) the issue of 4 million ordinary fully paid shares in Key Petroleum Limited to Emerald (or its nominee) at an issue price based on the 5 day VWAP of Key shares over the 5 days preceding the completion date, which is expected to be the 15 August 2013.

The transfer of the above registered interests is conditional upon standard approval by the Department of Mines and Petroleum. Both companies do not see any reason why the transfer of registered interests should not be approved.

For more information please contact:

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J L KANE MARSHALL
Managing Director

