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ASX and Media Release

3rd October 2011

TERMINATION OF ZETA ACQUISITION

Key Petroleum Limited (“Company”) (**ASX:KEY**) advises that following the non-fulfillment of conditions precedent by Cresthaven Investments Pty Ltd and GM Investments & Co Limited (together, “the Vendors”) the Share Purchase Agreement between the Company and the Vendors, with respect to the acquisition of Zeta Petroleum Limited (“SPA”) has been terminated.

The Company confirms that notice of termination of the SPA has been issued to the Vendors. All parties are now relieved of their obligations in accordance with the termination provisions of the SPA.

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