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ASX and Media Release

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CLARIFICATION - INTERESTS HELD IN THE NYUNI PERMIT - OFFSHORE TANZANIA

Key Petroleum Limited (**ASX:KEY**) provides clarification on the current interest held in the Nyuni permit area, located offshore Tanzania, East Africa.

Following recent transactions between Aminex plc and its subsidiary Ndovu Resources whereby various interests have been swapped and divested, Key Petroleum Ltd now holds interest in both the Nyuni-East Songo-Songo PSA and the Kiliwani North Development Licence, the area containing the Kiliwani Gas Field, as follows;

Kiliwani North Development Licence	5% - This licence contains the Kiliwani North Gas field.
Nyuni-East Songo-Songo PSA(Original PSA)	5% - If there is a discovery in this permit then the interest will follow into an appraisal licence, then into a development licence should the discovery proceed that far. The Original PSA is due to expire on 19 November 2011, following a six month extension granted by the Tanzanian Government.
Nyuni Area PSA (Newly applied for, Enlarged area surrounding original PSA)	With the various swaps being completed Key has relinquished / divested any right to participate in the Nyuni Area PSA area.

As previously announced the Nyuni-2 exploration well is currently being drilled in the original Nyuni-East Songo-Songo PSA, by a land based drilling rig from the same location as the Nyuni-1 well that was drilled in 2004.

Participants in the Nyuni #2 well with Key Petroleum (5%) are;

Ndovu Resources Ltd. (Aminex PLC)	65% Operator
RAKgas Tanzania Ltd	25%
Bounty Oil & Gas NL	5%

Background:

Key Petroleum Ltd is a producer of oil in the United Kingdom from its two 100% owned oilfields at Brockham and Lidsey. It is also involved in oil and gas exploration and development projects in Tanzania. Key has further interests in both on and offshore areas in Italy which it holds 100% and in Suriname, an established oil producing area in South America, where it indirectly holds a small free carried interest in 2 onshore blocks named Uitkijk and Coronie. In Australia it has a 45% interest in permit EP 437 in the northern part of the Perth Basin in Western Australia.

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

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NOTE: *In accordance with ASX Listing Rules, any hydrocarbon reserves and/or drilling update information in this report has been reviewed and signed off by Mr. Ken Russell, Managing Director/CEO of Key Petroleum Ltd, who has at least 35 years experience in the sector. He consents to that information in the form and context in which it appears.*