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ASX and Media Release

2nd September 2010

WITHDRAWAL OF 249D NOTICE

Key Petroleum Limited (ASX:KEY) advises that it has received the attached correspondence from the Requisitioning Shareholders legal representative, withdrawing the section 249D notice issued on 19th August 2010.

Accordingly, the general meeting of shareholders foreshadowed for 1 October 2010 at the recent general meeting will not be convened.

Ken Russell
Managing Director

For further Company background information please see the company's website at <http://www.keypetroleum.com> or contact

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or

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2 September 2010

URGENT

Board of Directors
Key Petroleum Ltd
Level 1/14 Outram Street
WEST PERTH WA 6005

Dear Directors,

**Change to Board of Directors
Key Petroleum Limited (the Company)**

We refer to our facsimile of 19 August 2010 and the enclosed Request to Convene a General Meeting pursuant to section 249D of the Corporations Act 2001 (**Notice**) served on behalf of the Requisitioning Shareholders.

As a result of recent changes to the composition of the Board, including the decision by Messrs Eilyard and O'Shannassy to step down as directors, the Requisitioning Shareholders have determined that they do not to require the Company to proceed with the calling of the General Meeting.

Accordingly, **on behalf of** the Requisitioning Shareholders the Notice under section 249D of the Corporations Act is withdrawn.

Any queries may be addressed to the writer.

Yours faithfully,
Prosperity Legal



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