

FOR IMMEDIATE RELEASE

15 February 2010

**Kea Petroleum plc**  
("Kea" or the "Company")

**Completion of IPO**  
**Admission to trading on AIM**

Kea, an oil and gas exploration company with three petroleum exploration permits in the Taranaki and Northland Basins of New Zealand, announces the successful completion of its IPO and that Admission to trading on AIM under the ticker "KEA" will take place at 8.00am this morning.

Copies of the Admission Document in relation to the Company's admission to trading on AIM dated 11 February 2010 are available, free of charge, at the offices of Fasken Martineau LLP at 17 Hanover Square, London, W1S 1HU until one month from the date of Admission. In addition, the Admission Document is available for viewing on the Company's website at [www.keapetroleum.com](http://www.keapetroleum.com)

**Highlights**

- £6 million before expenses has been raised on behalf of the Company via a placing of ordinary shares (the "Placing") at a placing price of 8p per ordinary share.
- The net proceeds from the Placing together with Kea's existing cash resources will be used to drill one well on each of the Group's two petroleum exploration permits in the Taranaki Basin, to carry out initial seismic surveying on these permits and gravity and geochemical surveys on the Group's petroleum exploration permit in the Northland Basin, to fund further wells under consideration and to provide general working capital for the Group.
- The Company's strategy is to build a business where existing and lower risk new discoveries can be rapidly brought on-stream, by utilising the well-established local oil and gas infrastructure and markets.
- In January 2010, the Company's operating subsidiary, Kea Exploration Limited ("Kea Exploration"), entered into a funding and participation agreement and a gas offtake agreement with Methanex New Zealand Limited ("Methanex"), a subsidiary of Methanex Corporation of Canada. Under the terms of the agreements, Methanex will fund the drilling of a well on Kea Exploration's petroleum exploration permit PEP 51155 in consideration for Kea Exploration granting certain rights to Methanex to purchase the gas discovered and share in the profits from the development of the prospect.
- RBC Capital Markets ("RBC") is the nominated adviser and broker to the Company.

Capitalised terms used, but not defined, in this announcement have the same meanings given to them in the Admission Document.

**For further information please contact:**

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This announcement does not constitute an offer to sell or the solicitation of an offer to buy Shares in any jurisdiction. Any such offer, if made, will be made pursuant to the Admission Document. In particular, this announcement is not for distribution in or into the United States, Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan or to any national resident or citizen of those jurisdictions. The distribution of this announcement in other jurisdictions including (without limitation) the United States, Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa and Japan (or to any resident thereof) may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In the United Kingdom, this announcement is addressed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"), (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement may contain forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies. Forward looking statements are identified by their use of terms and phrases such as "belief", "could", "would", "envisage", "estimate", "intend", "may", "plan", "will", "should" or the negative of those, variations or comparable expressions, including references to assumptions. Any such forward looking statements in this document are based on current expectations and intentions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements.

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