

Not for release, publication or distribution in or into jurisdictions other than the United Kingdom and Bermuda where to do so would constitute a contravention of the relevant laws of such jurisdiction

**GULF KEYSTONE  
PETROLEUM LTD.**



**18 September 2009**

**Gulf Keystone Petroleum Ltd.**  
("Gulf Keystone" or "the Company")

### **Appointment of Independent E&P Consultant and Drilling Update**

Gulf Keystone Petroleum Ltd. (AIM: GKP), an independent oil and gas exploration company, announces that it has appointed Dynamic Global Advisors ("DGA"), an independent E&P advisory, to perform an independent assessment of discoveries made in the Company's Shaikan-1 well in the Kurdistan region of northern Iraq.

DGA will shortly issue a preliminary report on the previously announced oil discoveries in the Shaikan-1 well between 1467m to 1710m MD. This initial report will subsequently be revised to incorporate the log results of the additional oil intervals between 1710m and GKP's planned 9-5/8" casing point to be set at approximately 2500m MD. GKP anticipates reaching this casing point in the immediate future.

Beyond the 9-5/8" casing shoe, the Shaikan-1 well will drill into the Triassic rock layers to explore the remaining primary hydrocarbon targets, before reaching final target depth at 3200 to 3500m MD. DGA has also been commissioned to address any findings of interest for investors in this phase of drilling.

#### **Todd Kozel, Executive Chairman of Gulf Keystone, commented:**

*"We are delighted to announce the appointment of Dynamic Global Advisors as an independent consultant to Gulf Keystone. The board of GKP believes it is a constructive and valuable step to provide investors and other stakeholders with third-party analysis and assessment of the discoveries at this relatively early stage."*

*"GKP will shortly be poised to explore below the next geological horizon, the Triassic level, where we will very likely encounter different drilling conditions. The Triassic level contains an exciting set of target structures, and we look into the future with optimism as we continue to drill towards final target depth."*

#### **Enquiries**

<b>Gulf Keystone Petroleum:</b> Todd Kozel, Executive Chairman Ewen Ainsworth, Chief Financial Officer	<b>+44 (0) 20 7514 1400</b>
<b>RBC Capital Markets:</b> Sarah Wharry	<b>+44 (0) 20 7653 4667</b>
<b>Brunswick Group LLP:</b> Patrick Handley	<b>+44 (0) 20 7404 5959</b>

or visit: [www.gulfkeystone.com](http://www.gulfkeystone.com)

John Gerstenlauer, the Company's Chief Operating Officer, who has 31 years of relevant experience within the sector meets the criteria of a qualified person under the AIM guidance note for mining, oil and gas companies and has reviewed and approved the technical information contained in this announcement. Mr. Gerstenlauer is a member of the Society of Petroleum Engineers.

#### **Notes to Editors**

- Gulf Keystone Petroleum Ltd. (AIM: GKP) ("Gulf Keystone" or the "Company") is an independent oil and gas exploration company focused on exploration in the Kurdistan region of northern Iraq.
- The Company's shares have traded on the AIM market, since listing on 8 Sept 2004.
- Gulf Keystone Petroleum International ("GKPI") is a joint venture between the Company and ETAMIC, its strategic partner in Kurdistan. The JV holds Production Sharing Contracts ("PSC's") in four exploration blocks with a total area under licence of 1,702 square kilometres.
- On 6 Aug 2009, the Company announced that GKPI had made a significant discovery at the Shaikan-1 exploration well which spudded on 27 April 09. The well is located in the Shaikan Block, situated near the city of Dihok, approximately 85 kilometres North-West of Erbil and covers an area of 283 square kilometres. The Company is currently continuing its drilling to deeper targets at the same location.
- On 14 Jul 2009, the Company announced its intention to exit its operations in Algeria in order to focus on Kurdistan.
- Gulf Keystone Petroleum Limited is registered in Hamilton, Bermuda with offices in Erbil, Kurdistan, Algiers, Algeria and London, UK.
- Dynamic Global Advisors is Dynamic Global Advisors is an independently-owned E&P advisory, providing high quality advice and services to national, institutional, and corporate clients. The DGA team consists of 42 experts with an average of 30 years of experience in the evaluation of oil and gas discoveries worldwide. The company was formed in 2007 and is based in Houston, Texas.