



13 November 2009

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

Draw Down of Funds and Issue of Equity

Gulf Keystone Petroleum Ltd. (AIM: GKP), an independent oil and gas exploration and production company with assets in Kurdistan and Algeria announces that it has today drawn down £4,600,000 of its £30 million Standby Equity Distribution Agreement ("SEDA") with YA Global Master SPV Ltd ('YA'), the signing of which was announced by Gulf Keystone on the 7th May 2009.

This draw down of funds is the fourth under the SEDA and brings to £11,500,000 the amount of funds drawn down to date. The remaining undrawn funds under the SEDA facility are £18,500,000.

Under the terms of the SEDA, the Company has allotted, conditional on admission, 4,618,584 new common shares of \$0.01 each to YA. These shares will rank pari passu in all respects with existing issued common shares in the Company. The new common shares have been issued at approximately 99.60 pence per share representing a five per cent discount to the average of the three lowest daily volume weighted average prices during the five trading days prior to this announcement.

The funds will be used to advance the development of Gulf Keystone's projects in Kurdistan.

Application will be made to the London Stock Exchange for 4,618,584 new common shares of \$0.01 each to be admitted to trading on AIM. It is expected that the admission will become effective and that trading will commence on 19 November 2009.

The total issued share capital of Gulf Keystone following this allotment will be 488,259,138 Common Shares. The Company does not hold any Common Shares in treasury and so the total number of voting rights in the Company is 488,259,138.

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