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## **ASX and Media Release**

9<sup>th</sup> December 2009

### **2380 BBLs OF OIL SOLD FOR MONTH OF NOVEMBER**

Key Petroleum (ASX:KEY) sold 2380 barrels of oil, for an average price of \$US 76.70 a barrel, from its two onshore UK oil fields in November, up from 1249 barrels produced in October.

The October production was sold at an average price of \$US72.80 a barrel.

October gross revenue from oil sales totaled \$A97,000 while November sales yielded \$A191,000 providing Key Petroleum with its first significant revenue stream.

Since assuming ownership of the Brockham and Lidsey fields, located in the south of England, Key has made a number of important operational changes to the two oil fields.

Firstly the rod pumps on the individual wells were removed and re-run while a number of production procedural changes were implemented. Further changes have continued into month two and are continuing as Key gathers greater understanding of the producing wells and production operations. This will be helped by a number of technical reviews that have commenced to determine best practice changes and modifications to equipment to improve future production flow rates.

In addition to these production achievements, Key's drilling and geological team in Australia as well as its personnel in the UK and a number of consultancy groups have commenced work on the design, approval process and procurement requirements for drilling of the Lidsey #2 well, scheduled in 2010.

Key Petroleum's Managing Director /CEO, Ken Russell, said, *"The changeover of company control has been successful and the production levels currently being achieved are a reward for all the hard work undertaken by our personnel both in Australia and in the UK"*

*“The current changes being instigated are proving to be beneficial. Other engineering matters that are being pursued by our technical team will continue to bring successful results.” Mr. Russell said.*

**Background:**

Key Petroleum Ltd is a producer of oil in the UK. It is currently involved in oil and gas exploration and development projects in Tanzania where it holds interests in the West Songo Songo block (50%) and is the Operator. It also holds interests in the Nyuni block (20%) where it has the Kiliwani North #1 gas discovery. Key also holds both on and offshore interests in Italy, which it owns (100%) and in Suriname, an established oil producing area, where it indirectly holds a free carried interest in 2 onshore blocks, Coronie and Uitkijk.

For further background information please see the company’s website at <http://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.