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ASX and Media Release

3rd February 2011

DRILLING UPDATE #20

DIBBLERS #1 - EP 437 - PERTH BASIN

Key Petroleum (ASX:KEY) provides this update on drilling of the Dibblers #1 well located approximately 15 km north east of the town of Dongara in Western Australia.

Current operation at 08:00 hrs on 3rd February 2011: At depth of approximately 494m (1621ft) RT and continuing to drill ahead in 216mm (8 ½ inch) hole towards the final well TD of approximately 550m (1805ft) RT.

Forward plan: Drill to TD then perform a wiper trip and run electric line logs.

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

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Oil and Gas Drilling and Production Terminology	
bbl	Barrel
MMstbbl	Million Stock Tank Barrels
Stock Tank Barrel	159 L of crude oil measured at 15 degrees C whilst at 1 Bar of pressure. Or 42 US gallons measured at 60 degrees F at 1 Atmosphere of pressure.
mmscf/d	Million standard cubic feet of gas per day
mRT	Metre rotary table (Using the rotary table as the reference point)
mm	Millimeters
“	Inches
TD	Total Depth

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.