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ASX and Media Release

Tuesday 8th July 2008

Resignation of Director

Key Petroleum Ltd (ASX code: KEY) advises that Mr Terence Nilsen, has tendered his resignation as a Director of the Company with immediate effect, to pursue personal interests.

Mr Nilsen has been with the Company since its listing on the ASX in April 2007 and has provided valuable input into the Company's successful exploration programme. The Board of Key Petroleum expresses its gratitude to Terence for all the hard work he has undertaken and wish him well for the future.

Mr Nilsen will remain with the Company while a replacement is sourced and will provide consultancy services to the Company on an ad hoc basis as required in the future.

For further background information please see the Company's web site or contact

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