



Company Presentation

14 May 2018



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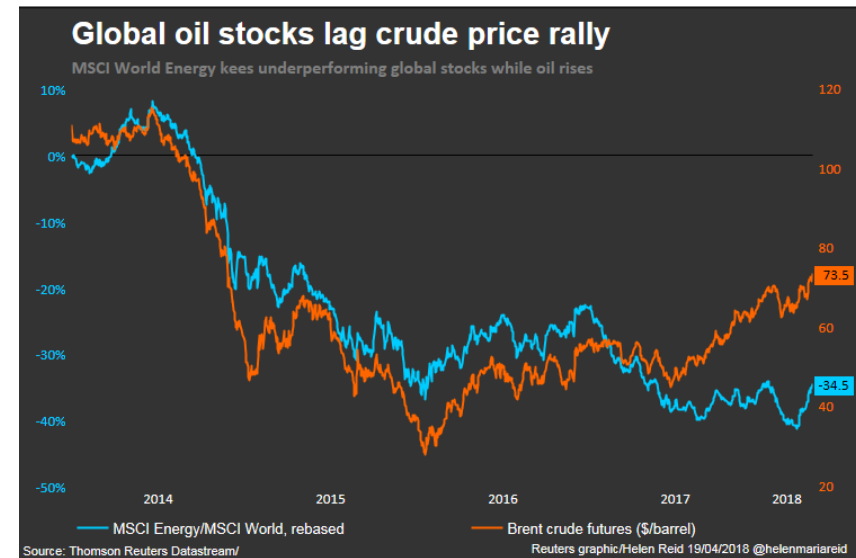
Competent Person's Statement

Information in this presentation relates to information compiled by Mr Kane Marshall. Kane Marshall is a Practising Petroleum Engineer and Petroleum Geologist and holds a BSc (Geology), a BCom (Investment & Corporate Finance) and a Masters in Petroleum Engineering.

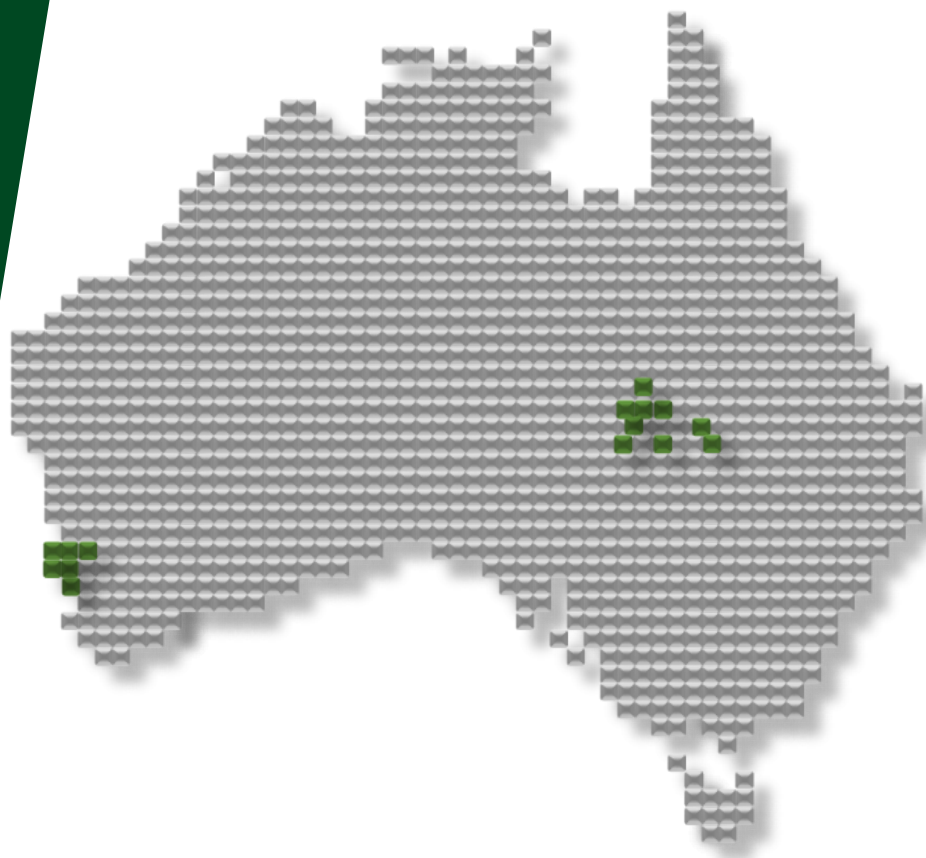


Reinvigorated Junior Oil Explorer

- Strategic exploration portfolio reflects optionality and flexibility to adapt and mitigate longer term commodity and capital cycles:
 - Expansion following high impact additions in the Perth and Cooper Basins; and
 - Divestment of Canning Basin assets.
- Updated Prospective Resource inventory reflects envious position to supply east coast gas markets and take advantage of higher oil prices and re-rating of the sector currently lagging improvement in the oil price.
- Clear commercial strategies driving shareholder value including: low cost operator (capital preservation); growth of third party contract operator services (cash flow); and asset addresses located next to successful peers that are familiar to retail investors (news and market traction).



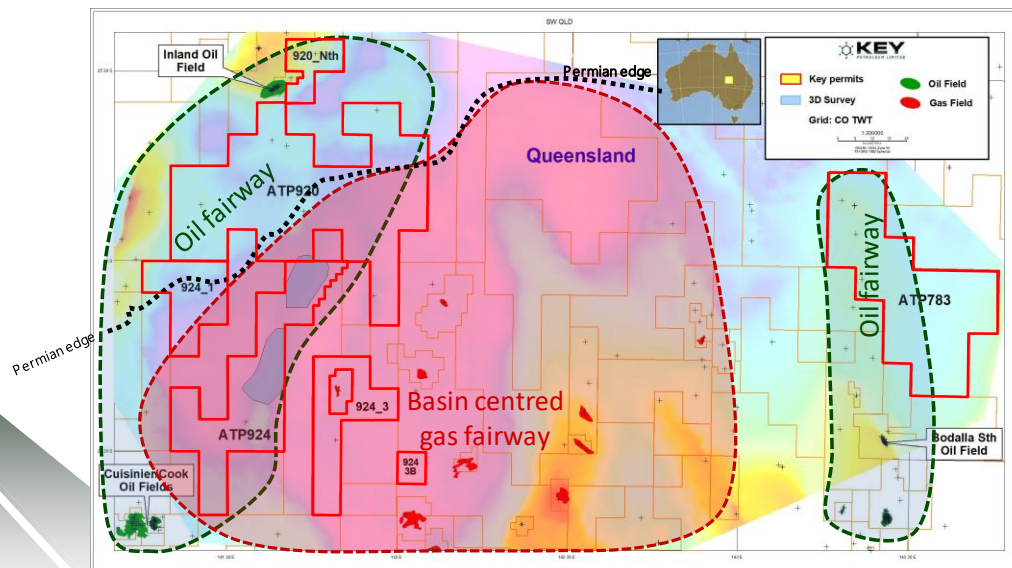
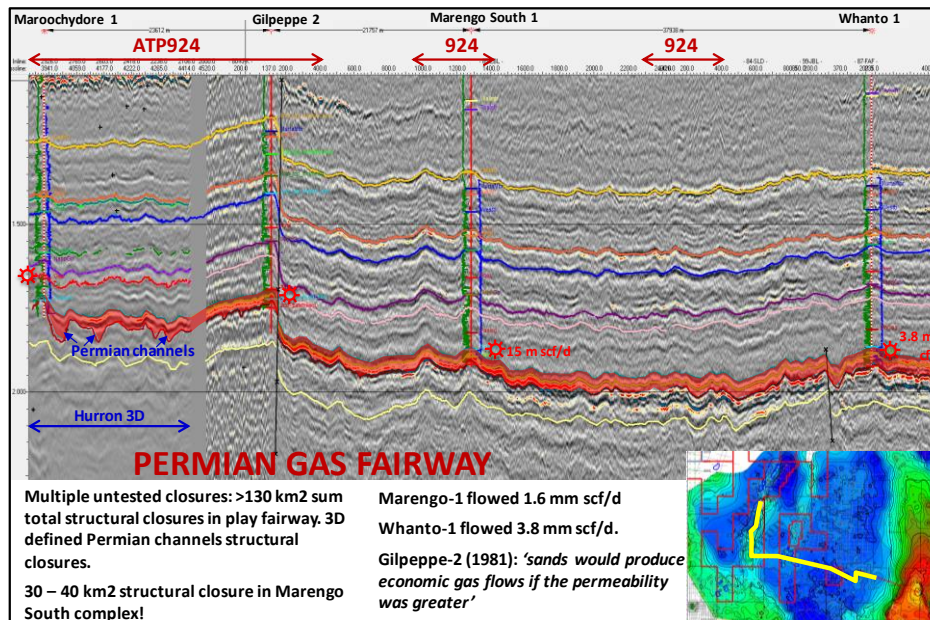
Focused Themes and Geographies



- ◆ Petroleum System Approach:
 - Cooper Eromanga Basin is Australia's most prolific hydrocarbon producing basin (new theme and geography);
 - L7 Onshore Perth Basin (existing theme and geography); and
 - WA-481-P (new theme and existing geography).
- ◆ Significant Resource Potential:
 - Cooper Basin acreage equates to 1.6 million acres – largest of juniors on ASX; and
 - Seeking to replicate historical success of other companies in the Cooper Basin.
- ◆ Targeting near term Perth Basin oil production and gas exploration for supply to east coast gas markets.



Cooper Eromanga Basin Focus

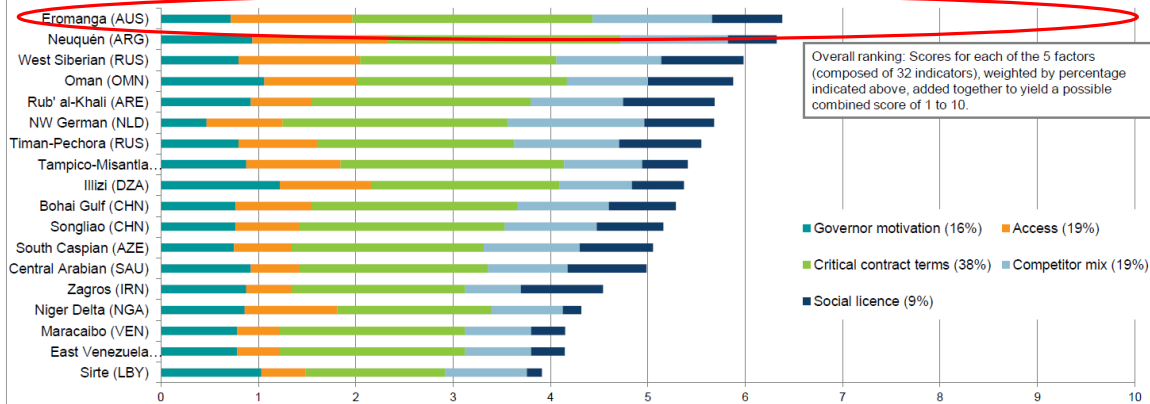


- The Cooper Eromanga Basins are home to the most important on-shore petroleum and natural gas reserves in Australia. Over 6 Tcf gas and 300 mm bbls of oil have been produced.
- Includes the first commercial discovery of gas and Australia's largest onshore oil field Jackson (1981).
- Overall there are 160 gas fields and 80 oil fields in production containing about 800 producing wells. Over 3,000 petroleum wells have been drilled in the Basin.
- An under explored Permian gas fairway, with existing 3D seismic coverage adjacent to the Carpentaria Gas Pipeline ("CGP"), which will soon be connected to the Northern Gas Pipeline ("NGP") pipeline as part of a national pipeline network.
- Pipelines transport gas to the major markets including 3 LNG facilities for export markets.

Cooper Eromanga Basin

Relevance to International Super-Basins

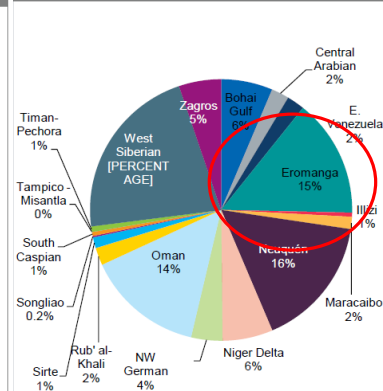
Super Basin above ground prospects for development, weighted average



Notes: See Methodology for approach to scoring and ranking
 Source: IHS Markit EDM, Oil & Gas Risk

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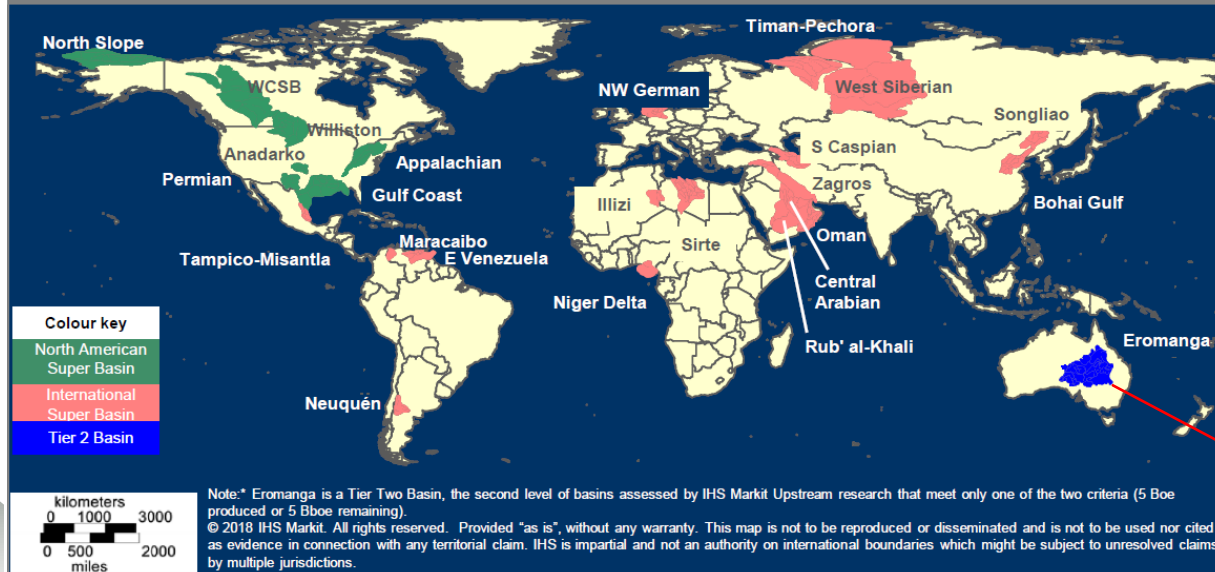
Share of NFWs, 2014–17 average



Source: IHS Markit EDM database

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Global Super Basins: the largest accumulations identified by IHS Markit research

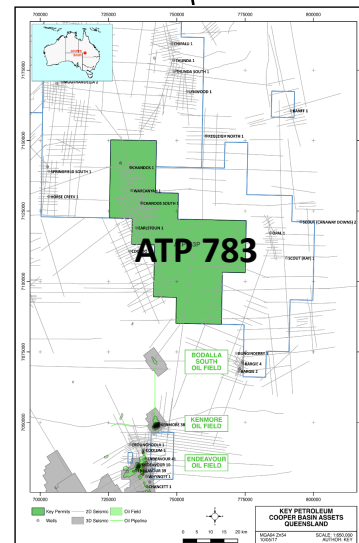
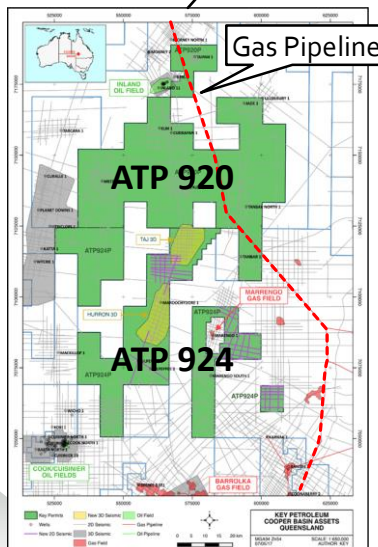
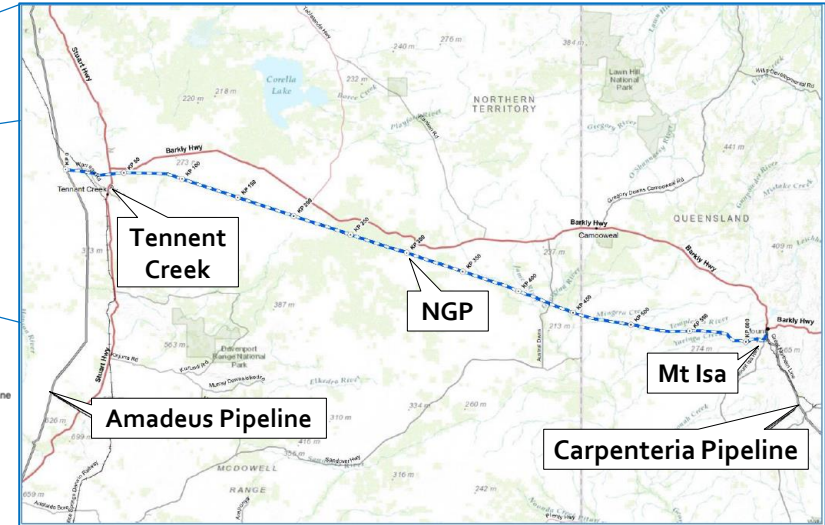
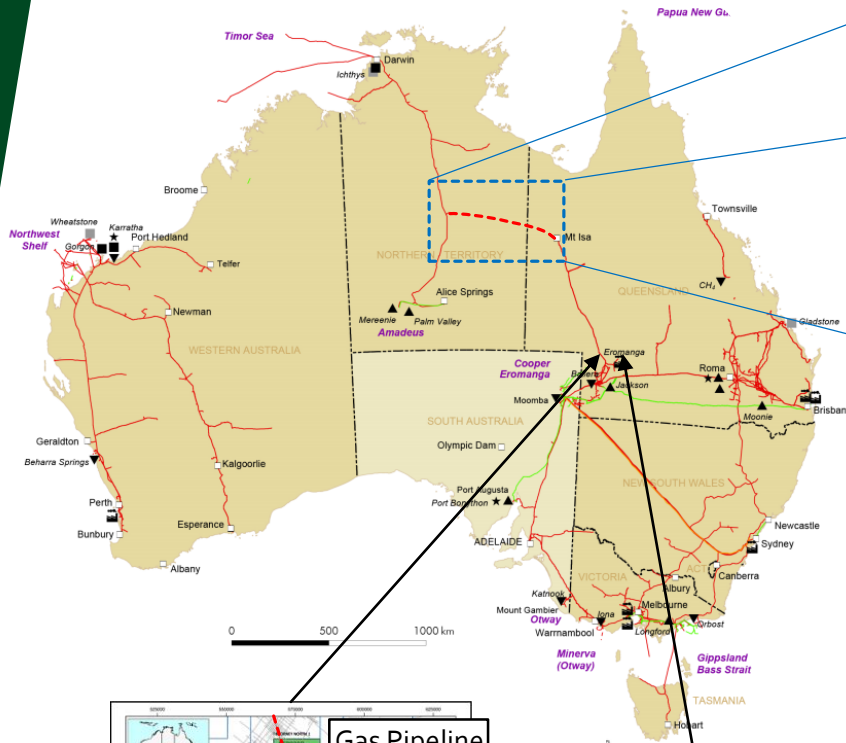


Basin metrics: Reserve run room

International Super Basin	Remaining 2P reserves (Bboe)	IHS Markit est. oil uplift (Bboe)
Central Arabian	840	329
Eastern Venezuela	298	21
West Siberian	270	25
Zagros Province	223	112
Rub' al-Khali	130	77
Niger Delta	69	20
Maracaibo	25	38
South Caspian	25	8
Oman Basin	20	10
Sirte	19	28
Timan-Pechora	15	2
Bohai Gulf	12	12
Illizi	9	1
Northwest German	6	1
Songliao	6	13
Neuquén Basin	6	9
Tampico-Misantla	4	2
Eromanga	2.4	.4



Cooper Basin Position - Infrastructure



Northern Gas Pipeline ("NGP") and Infrastructure

- NGP link to CGP to supply south eastern domestic and export markets.
- APA Group owned CGP has a number of tie in points for supply from new discoveries. Development of gas discoveries is flexible with partners or via transportation tariff without the need for financing exposure to access infrastructure.
- Key's gas exploration opportunities are in close proximity to the CGP.

Exploration and Development Summary



- “Northern Gas Opportunity” in ATP 924 has 3D seismic coverage and is within defined Permian fairway - high graded as a drilling candidate.
- ATP 924 3D and 2D seismically defined Permian areas have prospective resource estimates of 133 – 320 – 761 bcf (low, base and high case probabilistic scenarios).
- The Hutton oil prospect within Taj area of ATP 924 has a prospective resource estimate of 2.7, 8.7 and 24.5 mm bbls (low, base and high case probabilistic scenarios).
- Further prospective resource estimates are underway for ATP 924 in the Triassic, Birkhead and Hutton Formations in addition to all areas in ATP 920 and ATP 783.
- Waitsia prospect analogue, WA-481-P mapped from preliminary 2018 reprocessing.
- Dunsborough Oil Field, WA-481-P has gross contingent resources of 3.3, 6 and 9.8 mm bbls (low, base and high deterministic cases) that could be commercial and are being assessed by Key as potential tie-back option to Cliff Head infrastructure.
- L7, Perth Basin post decommissioning development opportunities are being assessed and include step out and infill wells, representing potential near term cash flow.
- EP437, Perth Basin, Wye Knot-1 exploration well targeting gross prospective resources of 0.16, 1.4 and 6.1 mm bbls (low, base and high deterministic cases) that is adjacent to L7.

PROSPECTIVE RESOURCES ESTIMATES

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

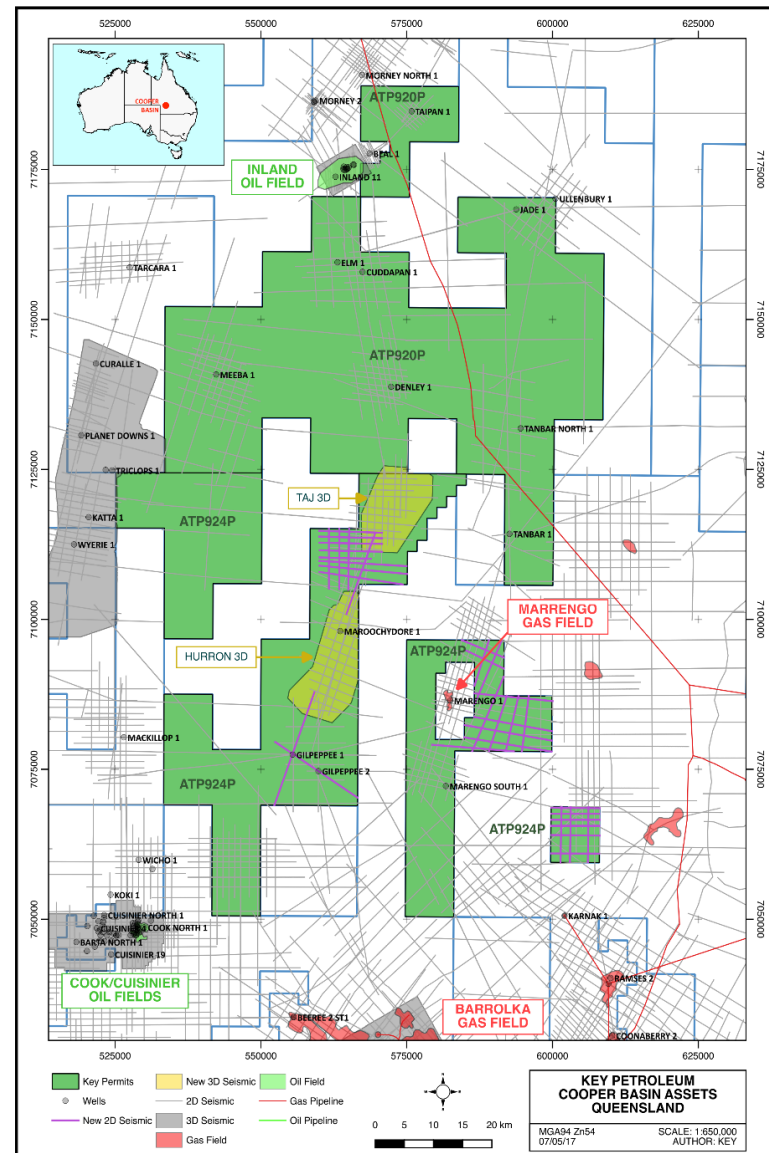
- The estimate of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (“PRMS”) approved by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
- The prospective resources were estimated by mapping the extent of the prospect using the seismic data and applying ranges of volumetric parameters based on regional data. Recovery efficiencies were estimated using generalised recovery factors which Key assessed as reasonable. The parameters were then combined deterministically for EP437 and WA 481-p and probabilistically for ATP 924
- Gross Prospective Resources are 100% of the on-block volumes estimated to be recoverable from the Prospect in the event that a discovery is made and subsequently developed.
- All the volumes reported are “Unrisked” in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes. The Operator estimates various GCoS for the prospects.



Northern Gas Opportunity

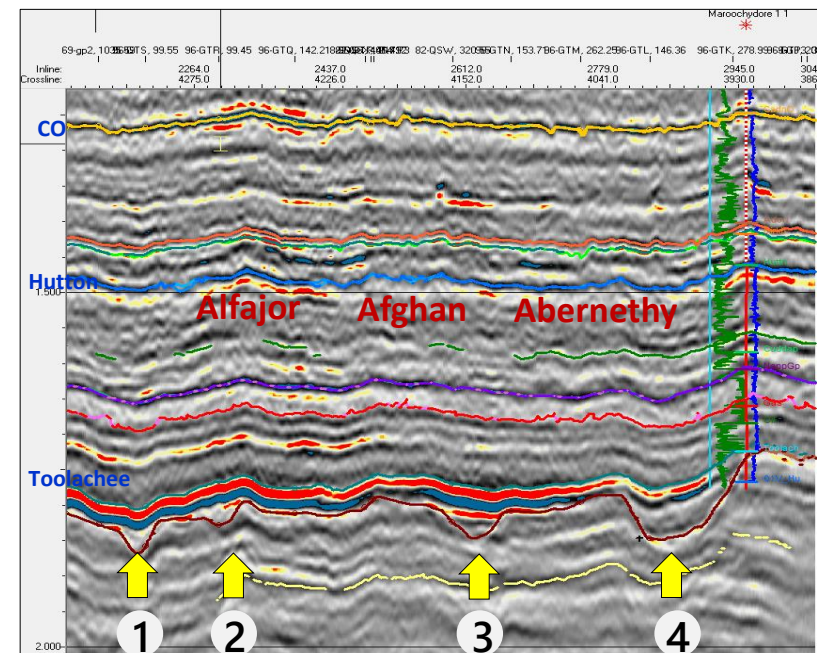
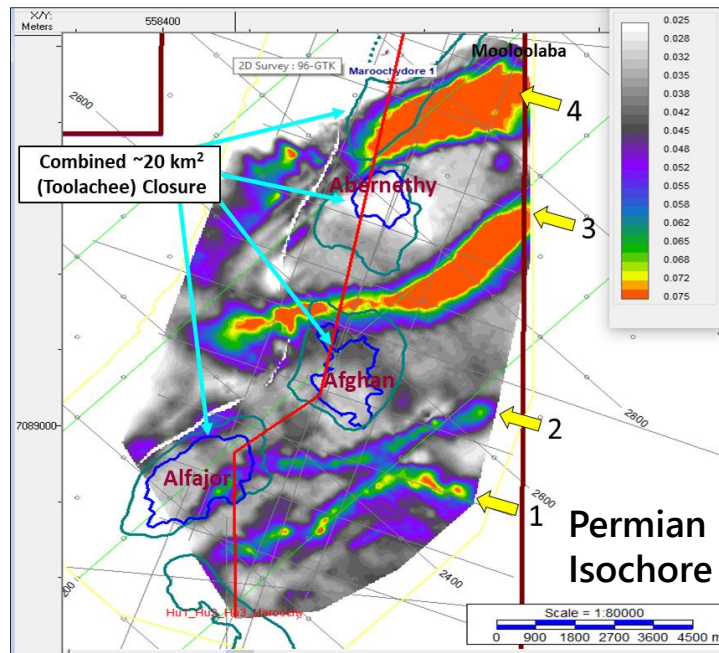
ATP 920 and ATP 924

- Overlies the north-east edge of the Jurassic to Cretaceous Eromanga Basin and the northern edge of the Permian to Triassic Cooper Basin.
- Immediate focus is on conventional Permian gas opportunities nearby to Barrolka, Marengo and other fields within 'basin centred gas fairway'.
- A large 3D seismically defined area within the Permian fairway in each of the Taj and Hurrion surveys.
- Marama-1 (Triassic), Whanto-1 (Permian), Clinton-1 (Permian) and Marengo-1 (Permian) all recovered gas on test and lie east of Northern Gas opportunity.
- Significant upside in Triassic sequence up-dip from Gilpeppe-1 with mapping having identified existence of Triassic in both Hurrion and Taj areas within ATP 924.

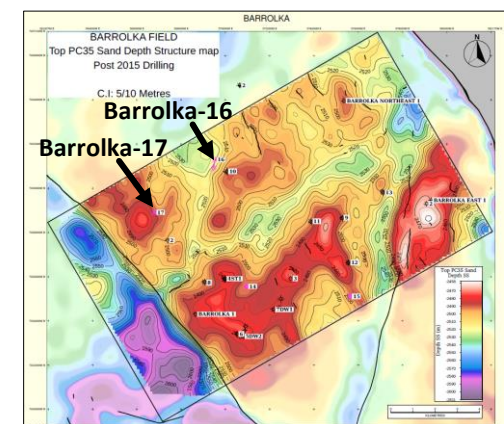
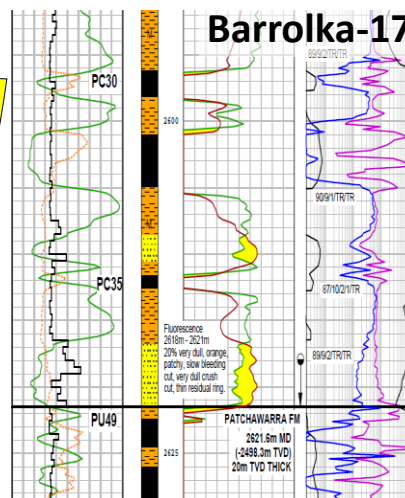
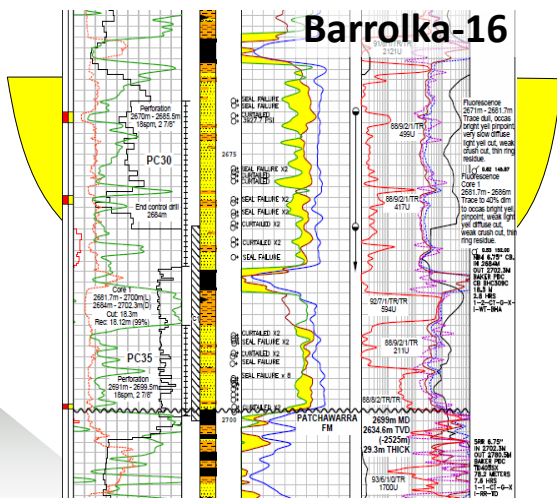


3D Defined Permian Targets

Permian canyons within play fairway – direct analogue to nearby Barrolka Gas Field

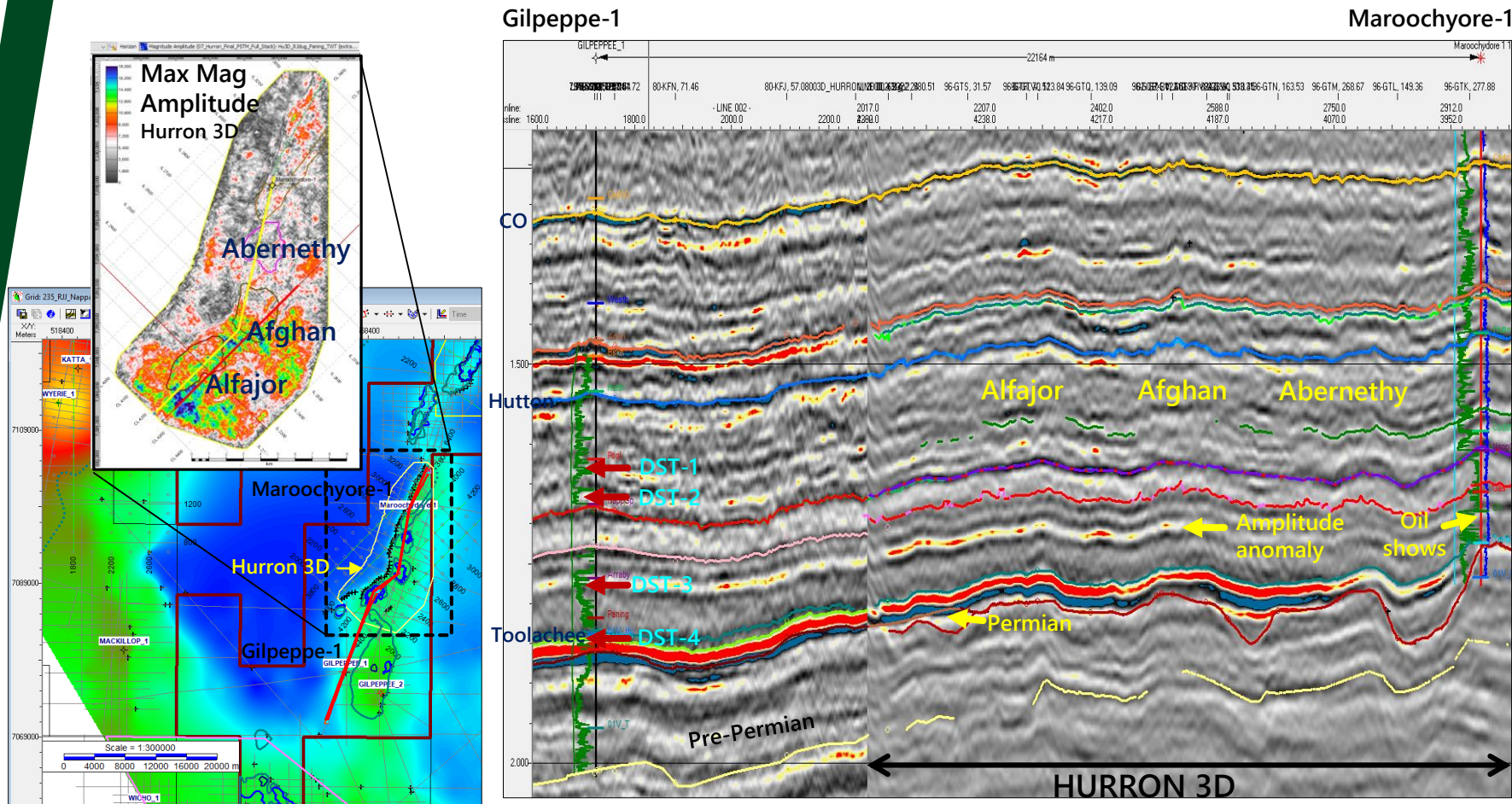


Toolachee PC30 channel sands fill paleotopography



Triassic Targets – Up-dip from Gilpeppe-1

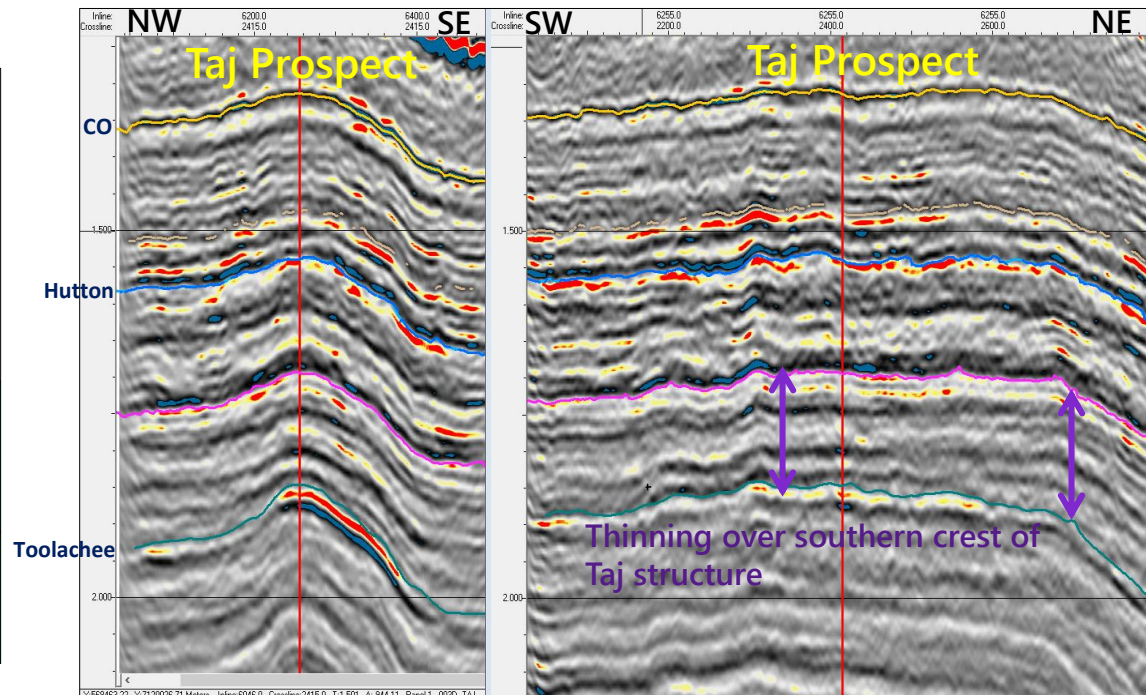
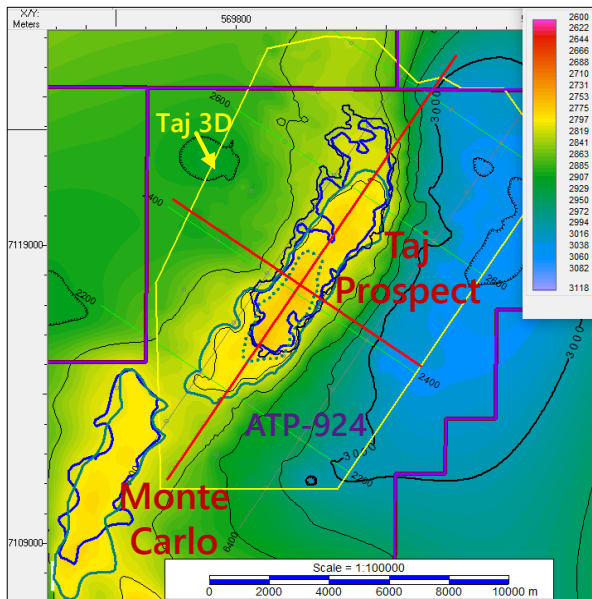
Multiple targets in three undrilled structures all with bypassed stratigraphic potential



Gilpeppe-1 (1970) Permian onlap test, identified Triassic stratigraphic potential Maroochyore-1 (2015) failed to test Triassic/Permian potential.

3D Defined Permian Target: Taj Area

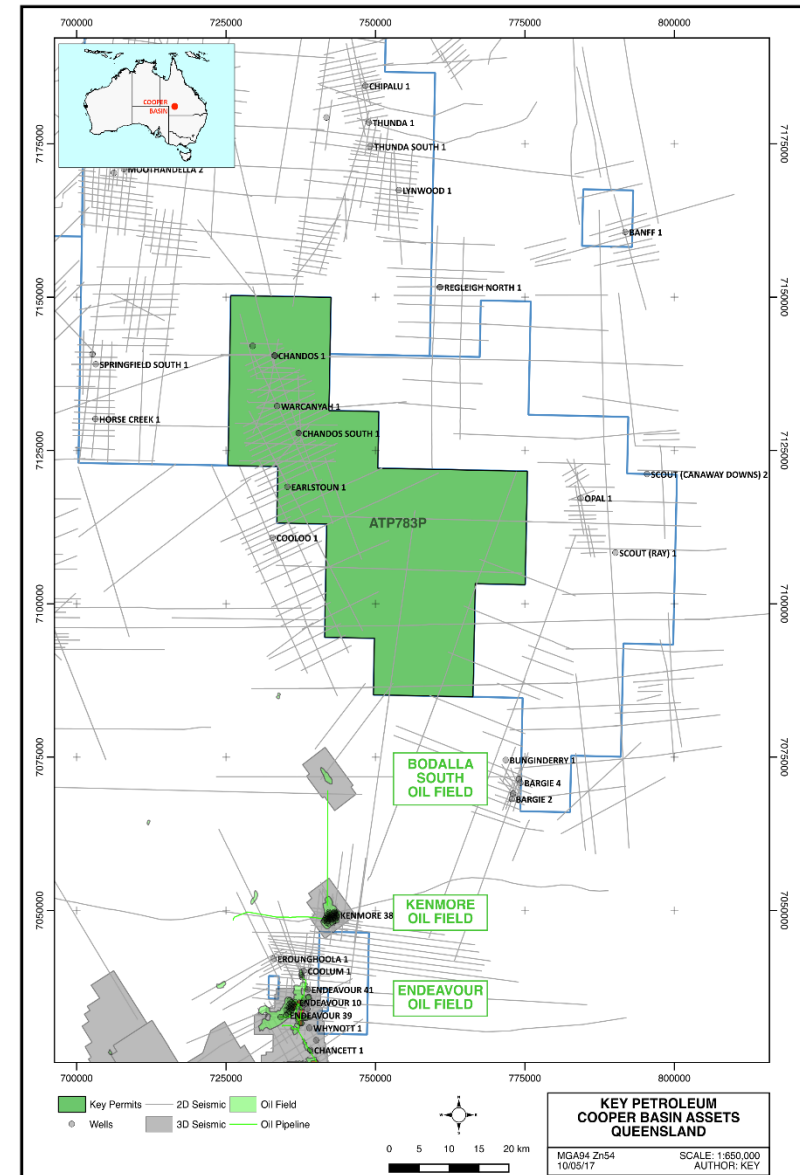
- Large 3D defined prospect with multiple targets.
- Pre-Jurassic thinning defines early structure.
- Amplitudes at Permian level consistent with thin channel stratigraphy.



Eastern Cooper Eromanga Basin

ATP783

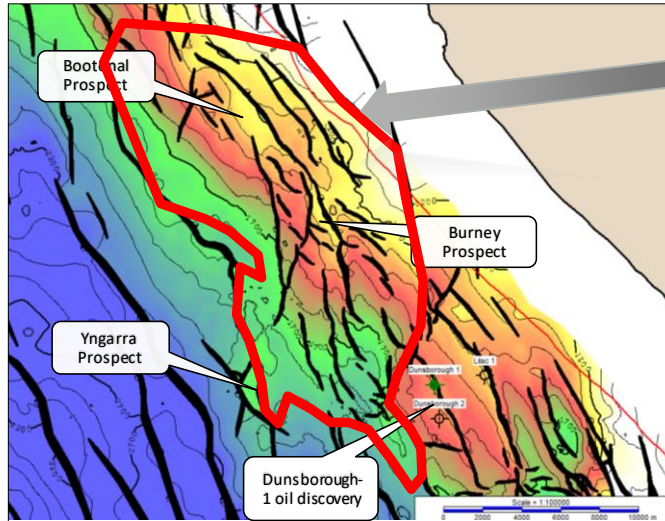
- Overlies the Jurassic to Cretaceous Eromanga Basin and Permian to Triassic Cooper Basin.
- Oil recovered on test from four local wells: Earlstoun-1, Chandos-1, Cumbroo-1, Cooloo-1.
- Identified potential for flank gas play within Permian formations.
- Near commercial oil fields: Byrock (12 km southwest), Bargie (17 km southeast), Bodalla South (25 km south) and Bunaya Gas field (50 km southwest).
- Icon Energy recently acquired 3D seismic south of ATP 783 Bridgeport Energy recently acquired suite of Bodalla/Kenmore oil assets south and on trend from ATP 783.



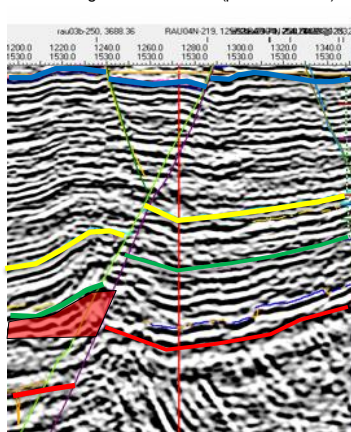
Exploration Upside Offshore Perth Basin

Waitsia Gas Field Analogue

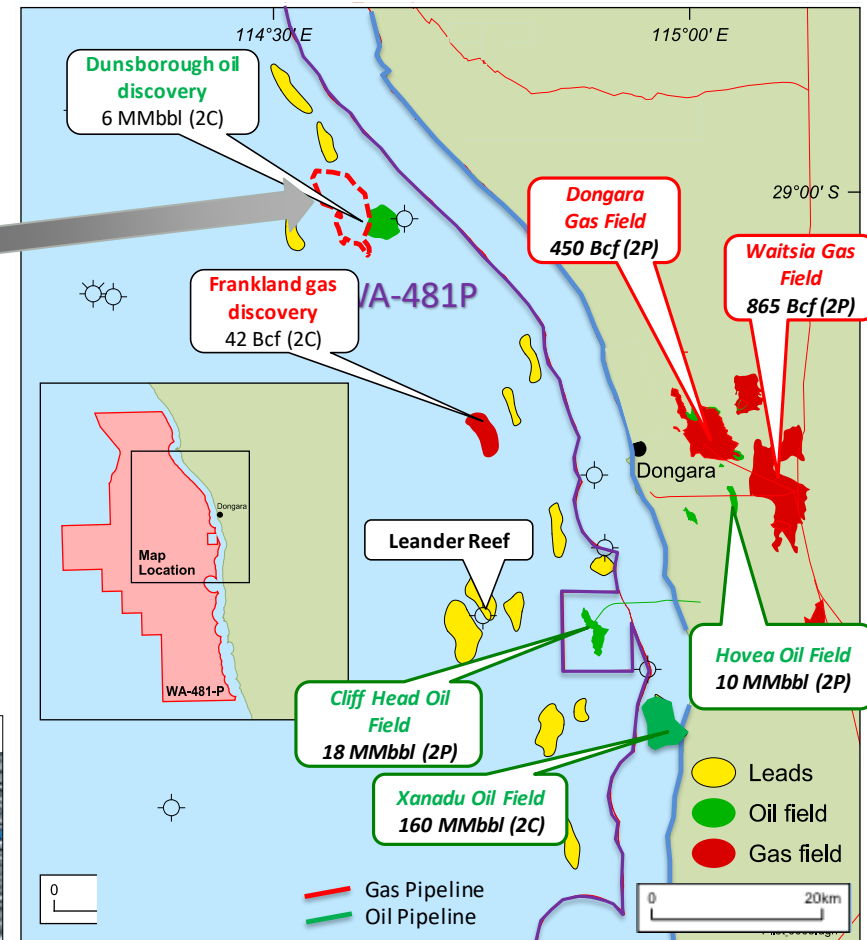
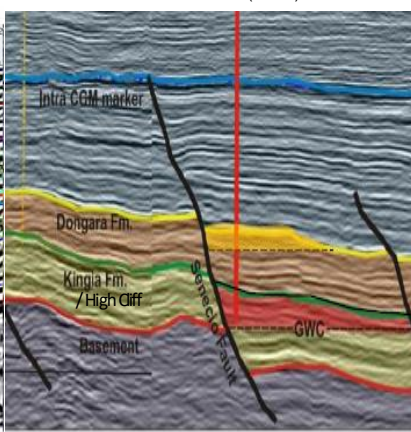
- Dunsborough area interpreted to be directly analogous to recent large onshore gas discovery at Waitsia.



Dunsborough Area Seismic (previous slide)



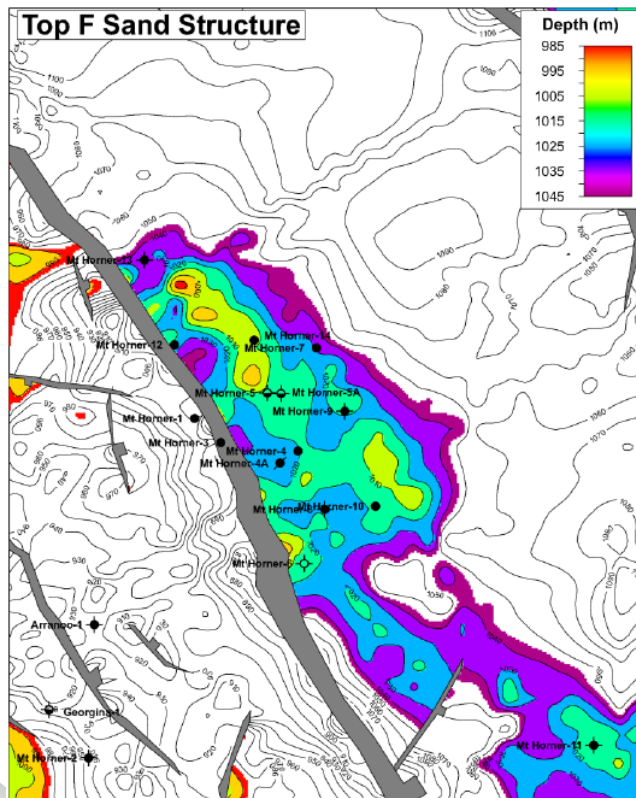
Waitsia Area Seismic (below)



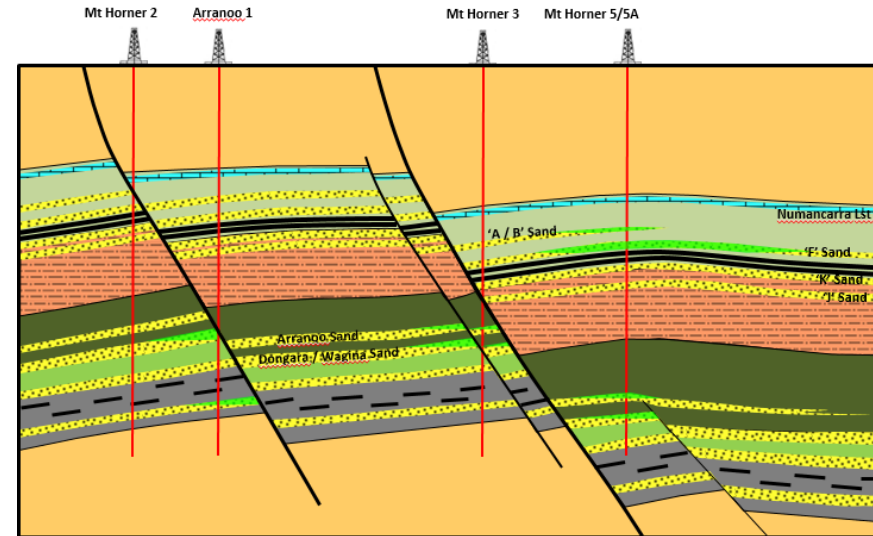
Contingent on seismic reprocessing and mapping results.

L7 (R1) Mount Horner

- Underexplored northern margin of Perth Basin with proven hydrocarbon traps (Wye-1 and Mount Horner).
- Infill and near field oil potential at multiple levels.



AWE 'F Sand'
Map



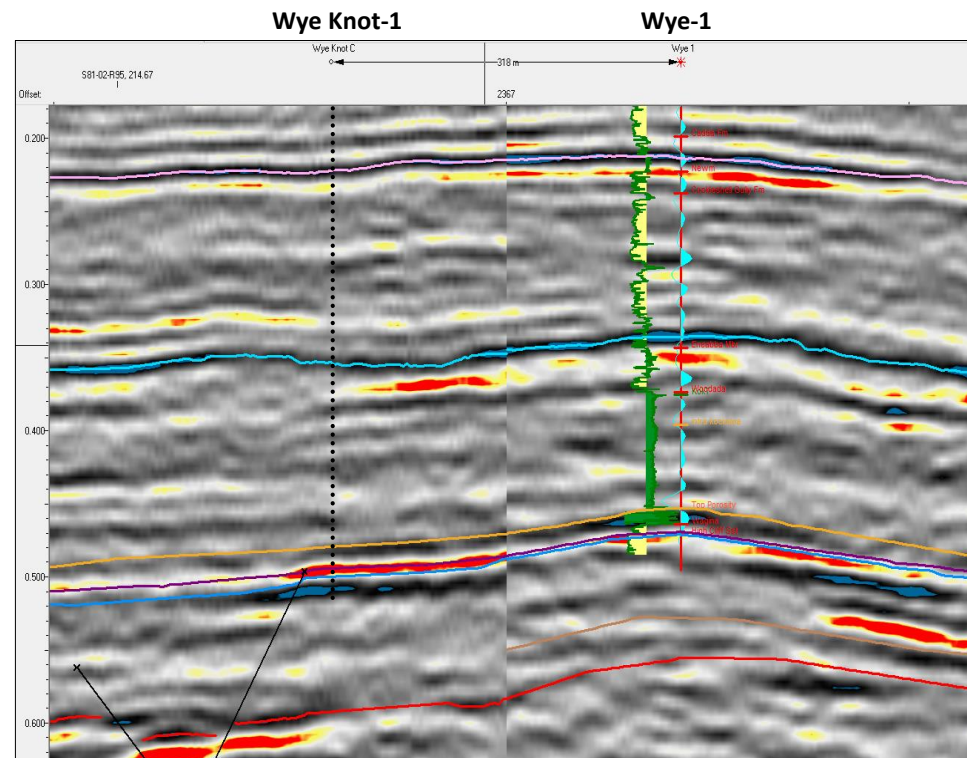
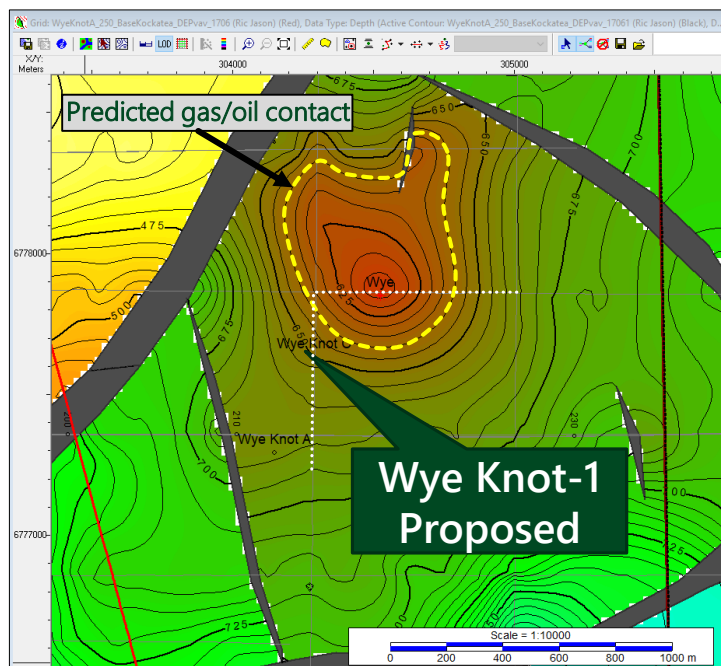
Mount Horner Schematic Section



Mount Horner-9 Production Well

Wye Knot-1 Drilling Planning

- Key has continued to progress in its bid to gain access to the preferred Wye Knot-1 well location in anticipation of drilling an exploration well later in 2018.
- Long lead preparations are under way for the drilling of Wye Knot-1 to test for an oil leg below the 1996 Wye-1 discovery.



Corporate Strategic Goals

	Onshore Perth Basin	Offshore Perth Basin	Cooper Eromanga Basin	New Ventures (New Basin)
Near Term (2018)	<ul style="list-style-type: none"> Resource Estimates for L7 Ranking of 2018 drilling candidates L7 Decommissioning Activities Drill 2 wells in L7 Drill 1 well in EP 437 FEED and Update Field Development Plan of L7 	<ul style="list-style-type: none"> Complete Reprocessing of 2D and 3D to de-risk current and new prospects Marketing and farmout activities 	<ul style="list-style-type: none"> Prospective resource estimates for oil and gas plays Gas marketing studies Drill 1-2 wells into Permian gas prospects Fast track development studies and offtake 	<ul style="list-style-type: none"> Continue to assess opportunities congruent with revitalised exploration portfolio
Medium Term (2019-2020)	<ul style="list-style-type: none"> FID and Commission Phase 2 Development of Mount Horner Oil Field Identify further L7 opportunities and assess Wye Knot-1 results Acquire 3D Seismic New Venture Acquisitions 	<ul style="list-style-type: none"> Review of Dunsborough and Frankland Resources Farmout offshore wells - drill 1-2 offshore wells 	<ul style="list-style-type: none"> Drill 1-2 wells targeting conventional Permian edge oil prospects 3D Seismic acquisition New Venture Acquisitions 	<ul style="list-style-type: none"> New acquisition and farm ins primarily funded from cash flow
Long Term (2020+)	<ul style="list-style-type: none"> Increase Reserves from step-out drilling Drill new L7 Exploration Prospects Drill Becos Prospect 	<ul style="list-style-type: none"> Renew WA 481-P FEED and Development Plans for Dunsborough and Frankland Fields 3D Seismic Acquisition Exploration and Development drilling 	<ul style="list-style-type: none"> Gas Production to supply gas shortfall on east coast mid 2020 Geological review of acreage and new ventures 	<ul style="list-style-type: none"> Continue to assess new venture opportunities and fund acquisitions through increased production



Catalyst Rich Year

- Updates to Prospective Resource Inventory for Cooper Eromanga Basin ATP's.
- Commerciality and potential Gas Offtake/MoU's.
- Gas exploration strategy in Cooper Basin including timing of drilling.
- Reserves, contingent resource and prospective resource updates for ATP 783, ATP 920, L7 and EP437.
- Planned operational activities in L7.
- Commencement of field activities in Perth Basin.
- Spud date Wye Knot-1.
- Drilling of Wye Knot-1 and other value accretive opportunities in Perth Basin.
- Exploration potential review post reprocessing WA-481-P.





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