

13 September 2018

The Manager
The Australian Securities Exchange
The Announcements Officer
Level 4/20 Bridge Street
SYDNEY NSW 2000

RIU Good Oil Conference 2018

Key Petroleum Ltd ("Key") (ASX:KEY) hereby attaches copy of presentation to be given to attendees at the RIU Good Oil Conference 2018 later today.

Yours faithfully



IAN GREGORY
Company Secretary
KEY PETROLEUM LIMITED



RIU Good Oil Conference

13 September 2018

“Unlocking Australia’s Energy Needs”

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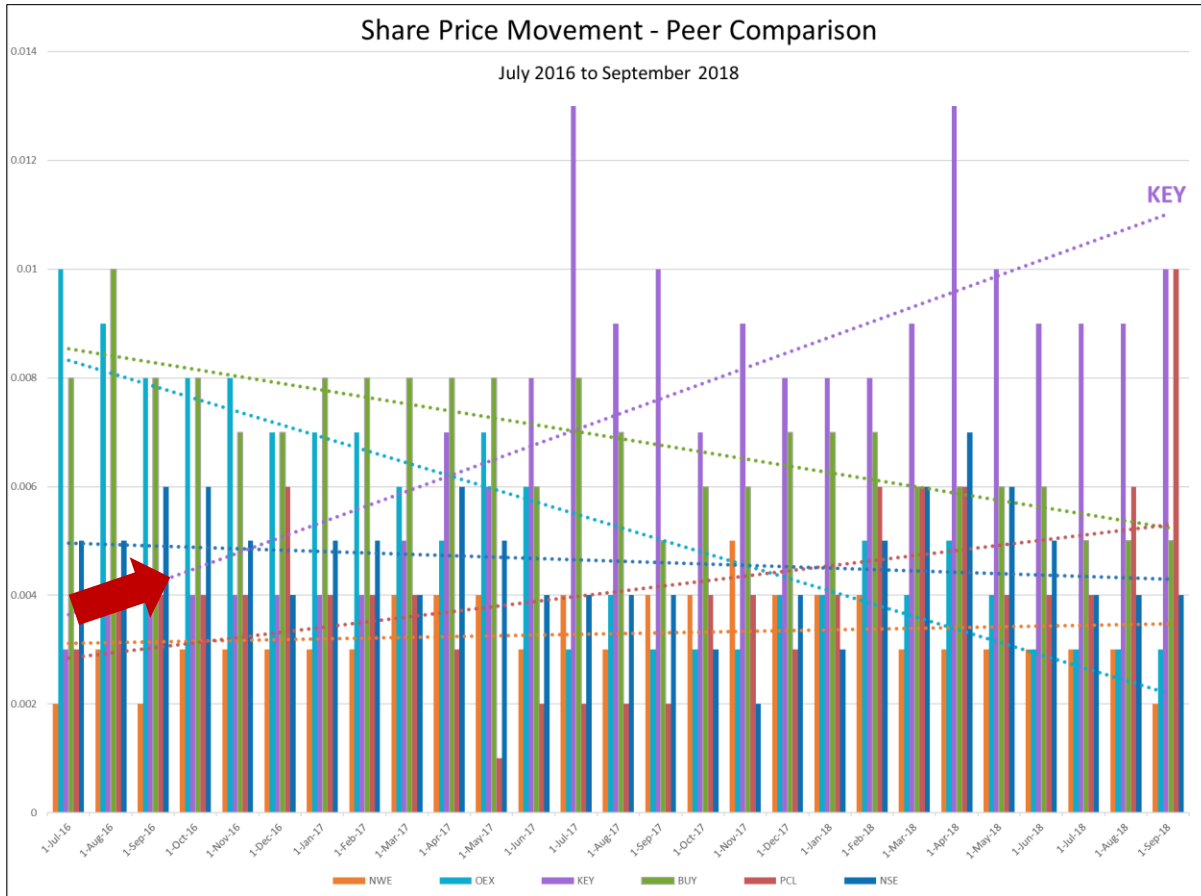
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Competent Person's Statement

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.

Who is Key Petroleum Limited?



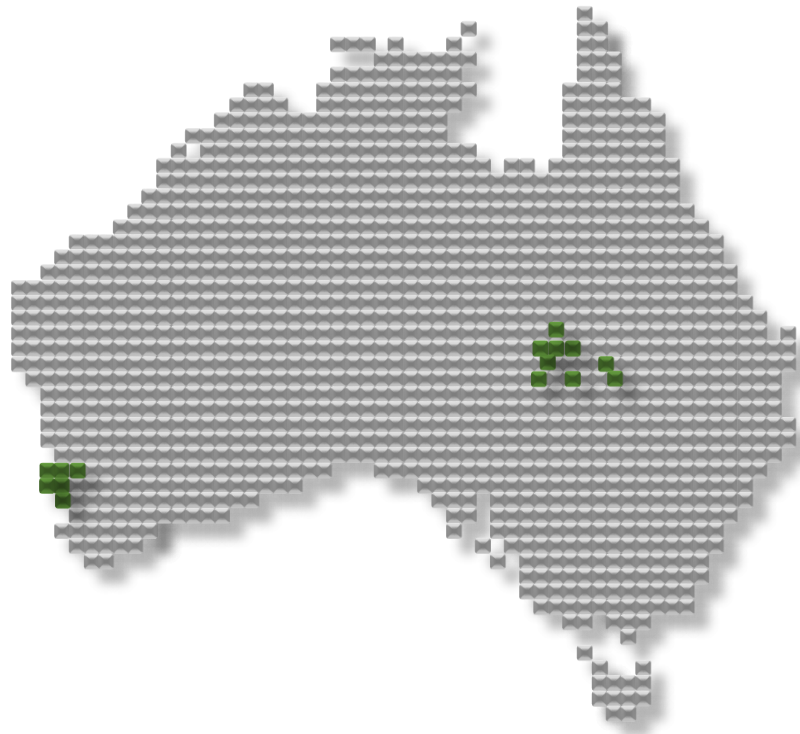
- Perth based Australian oil and gas company admitted to the Australian Securities Exchange (ASX:KEY) in 2007
- Holds high equity positions and operatorship over the majority of its permits across WA and Queensland
- Management team focused on realising value from funded exploration programs adjacent to infrastructure

ASX Code	KEY
Share Price	\$0.009
Market Capital	\$12 million
Ordinary Shares	1,347,358,441
Unlisted Options	25,500,000

Model for Success

Positioned for Change in Market Dynamics

- ◆ Streamlined exploration and production (“E&P”) portfolio with recent acquisitions in the Perth and Cooper Basins and divestments of Canning Basin interests
- ◆ Diversified E&P portfolio with clear path to commercialisation:
 - ◆ Proximity to stressed energy markets (“energy needs”)
 - ◆ Adjacent to infrastructure (pipelines, roads, refineries and known producing fields)

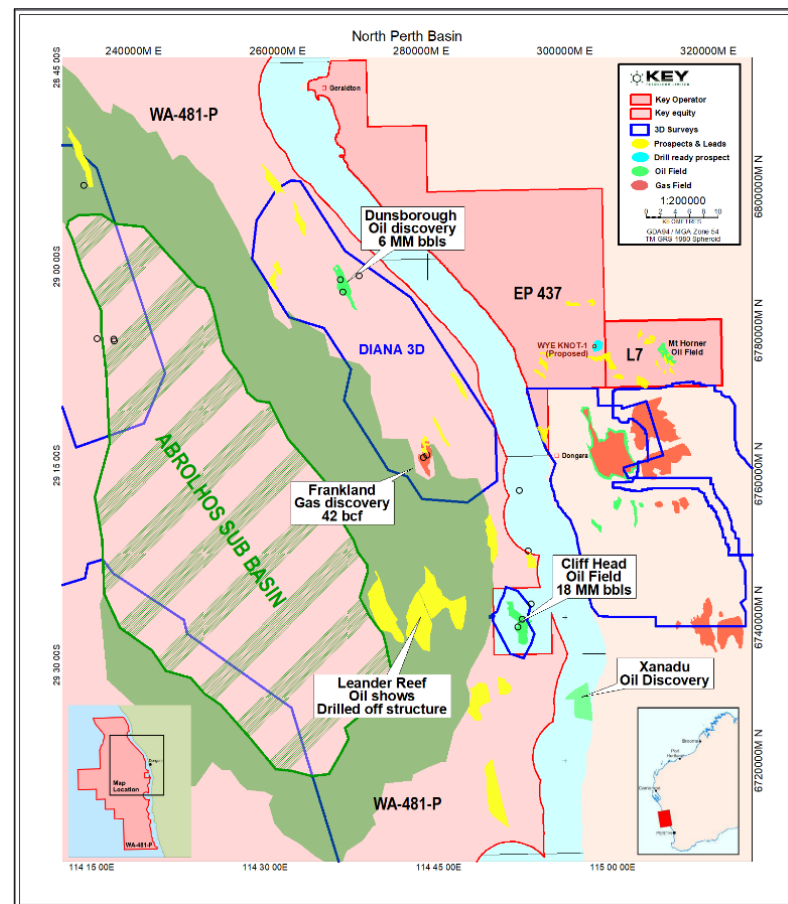


Strategic Advantage Over Peers

- ◆ Positioned in two basins with multi project exploration potential
- ◆ Newly acquired E&P assets include oil field inventory and material modern legacy data (3D seismic surveys)
- ◆ Vertically integrated E&P business includes low cost contract oil field services

Reinvigorating the Perth Basin Oil Story

- 💧 L7, Mount Horner Oil Field Phase II Development opportunities include step out and infill wells, and if successful represents near term cash flow
- 💧 Material conventional oil exploration potential within the Permian and Triassic of L7 and EP 437 lying up-dip of Waitsia/Senecio/Dongara oil and gas field development areas
- 💧 Waitsia prospect analogue, WA-481-P mapped from preliminary 2018 reprocessing
- 💧 Dunsborough Oil Field Development offshore WA-481-P has gross contingent resources of **3.3 - 6 - 9.8 mm bbls** (low, base and high deterministic cases) that could be commercial via tie-back to Cliff Head infrastructure



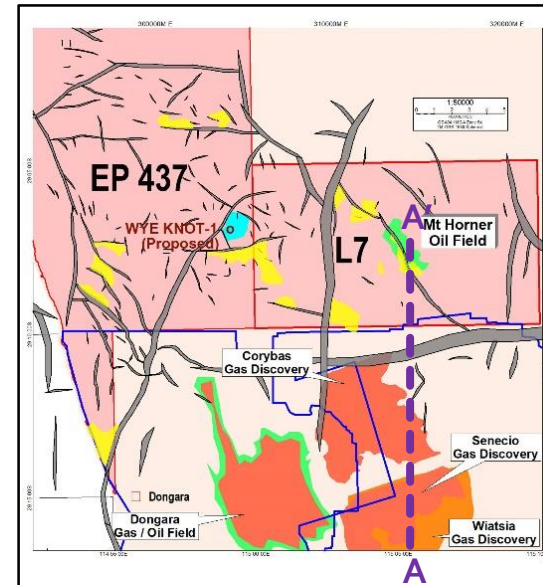
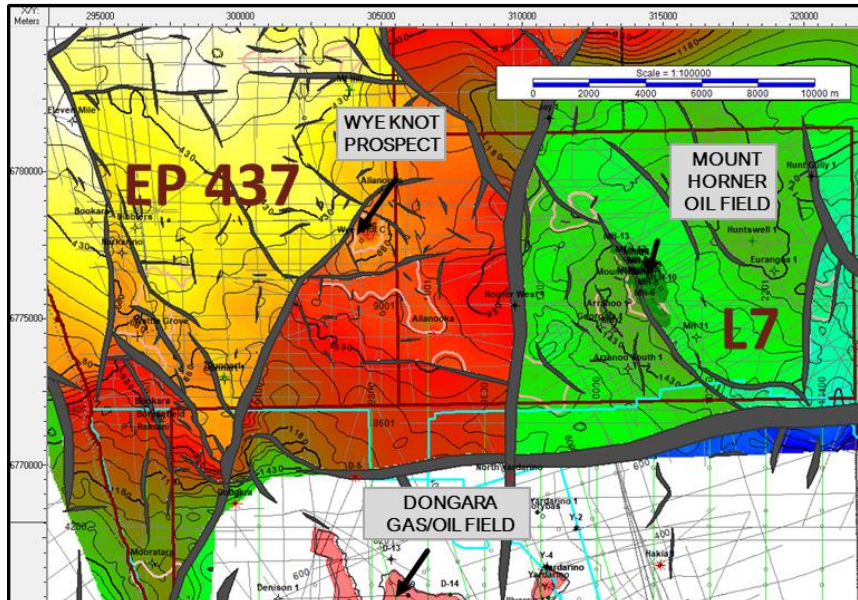
PROSPECTIVE RESOURCES ESTIMATES

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2. 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 WA 481-P
3. 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.
4. 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.

Pathway to Discovery

- The L7 licence is up-dip and on trend from the main producing fairway of the northern Perth Basin, the focus of recent gas discoveries
- The Mount Horner Oil Field discovered some 50 years ago and the surrounding area in EP 437 has been overlooked by modern exploration activities

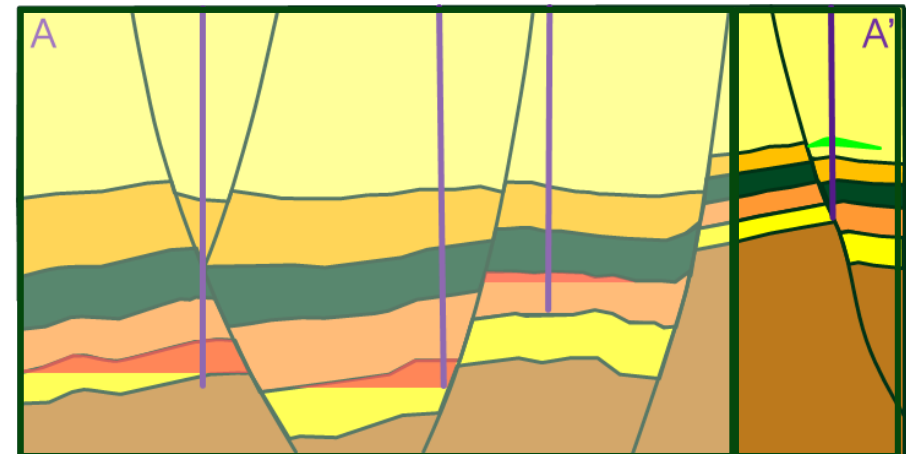
BASE KOCKATEA DEPTH MAP



WAITSIA

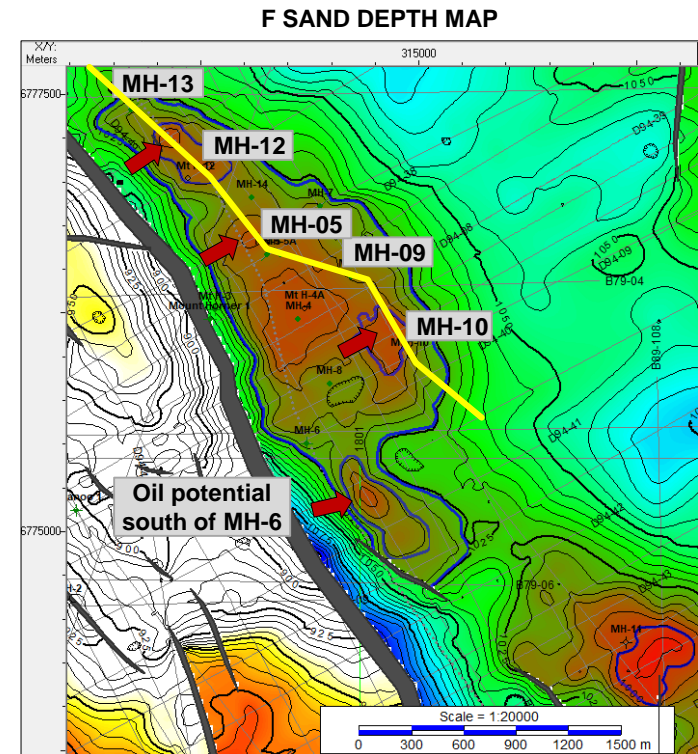
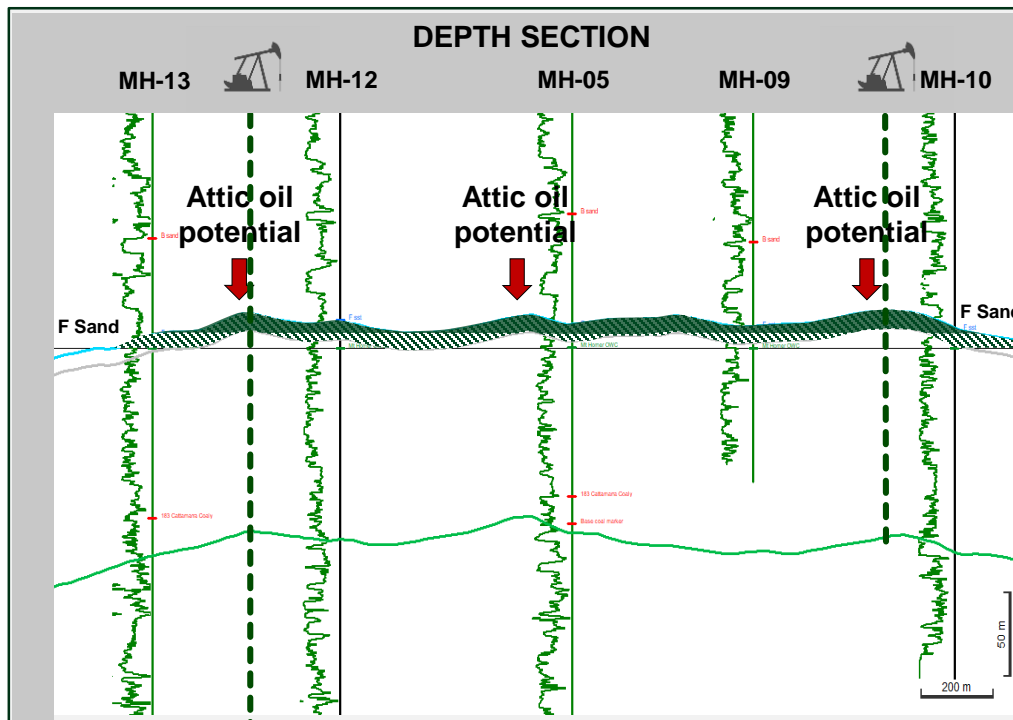
SENECIO CORYBAS

MT HORNER



Mount Horner Near Term Development Opportunity

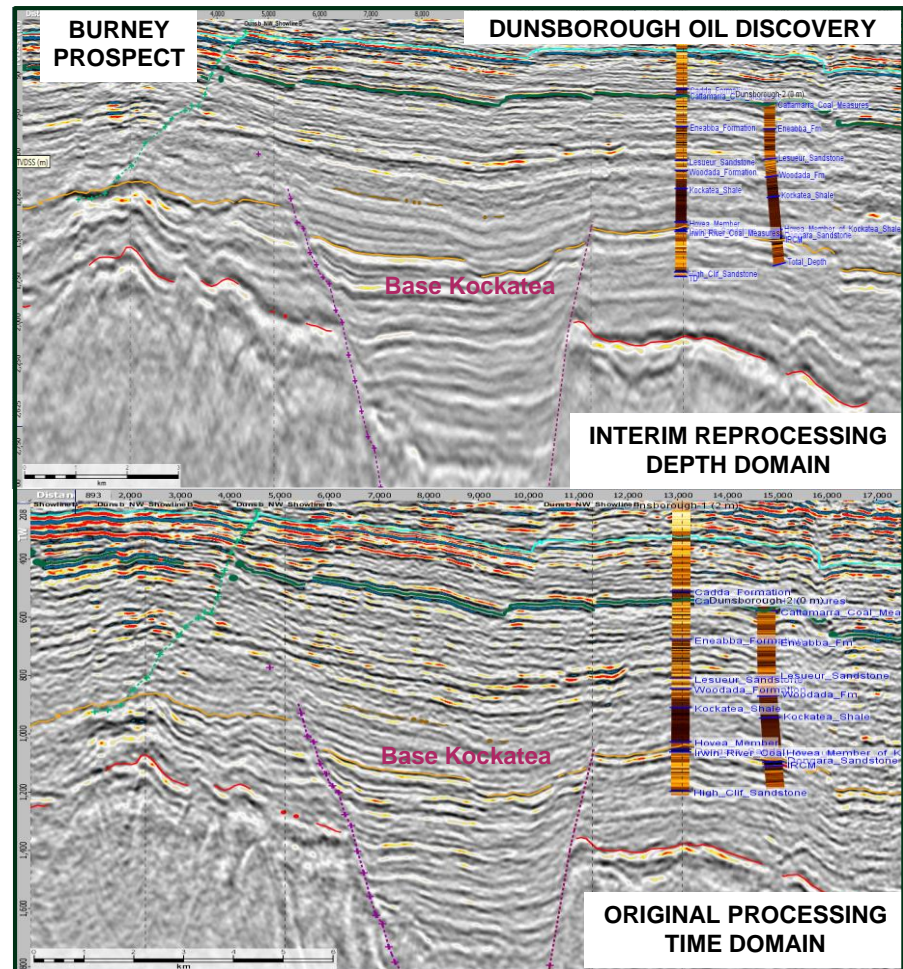
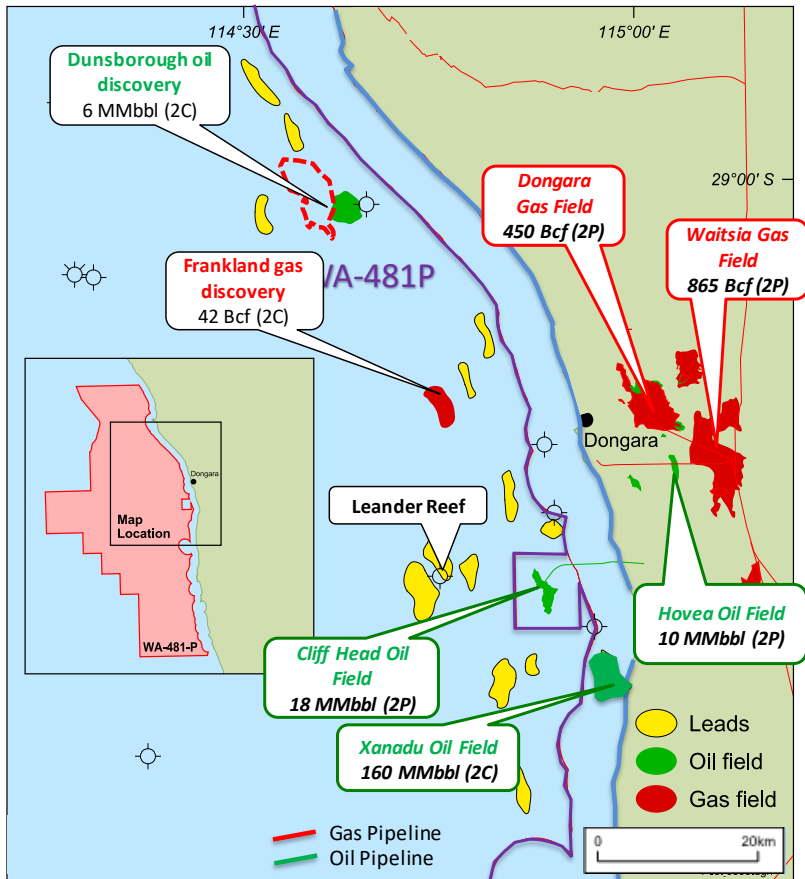
- ◆ MH-5A, 9 and 12 were the best performing wells (\Rightarrow 200 bopd)
- ◆ Resource estimates are likely to be above the minimum economic threshold and estimates will be formalised in due course
- ◆ Technical assessment to date has identified Opportunities for further significant oil production:
 - ◆ within the main F sand reservoir; and
 - ◆ other levels with bypassed oil pay potential (attic oil)
- ◆ Commercial strategies are well advanced to address possibility of Phase II Development



Key Petroleum Ltd 2018

Largest Shallow Water Block in Australia

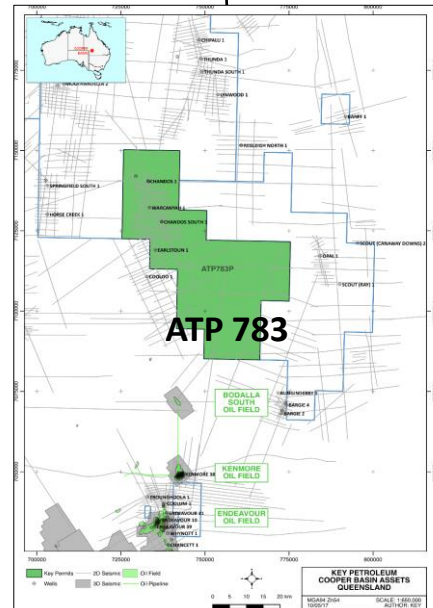
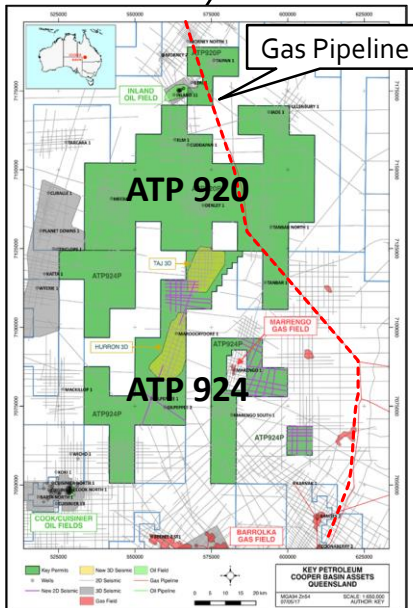
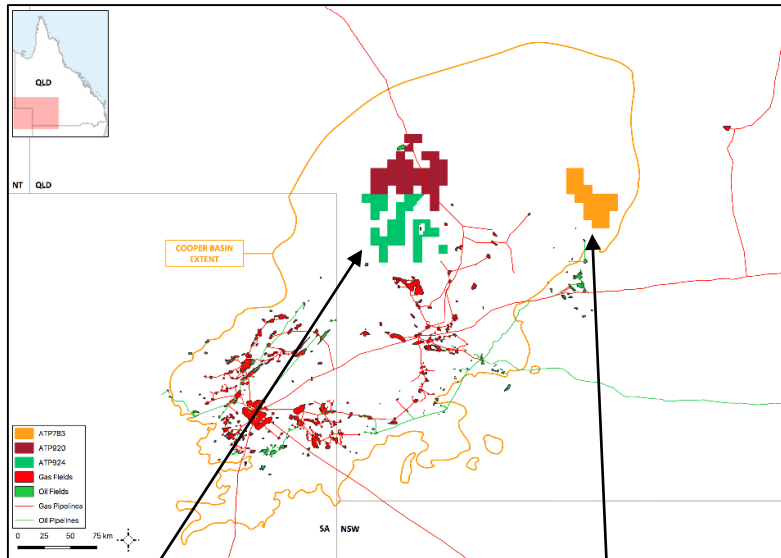
WA-481-P Complete Nearshore Play Fairway Capture



Diana 3D seismic reprocessing is already showing vast improvement in signal to noise at the interim stage of work. Further improvements are expected after completion of the final velocity model and post migration enhancements.

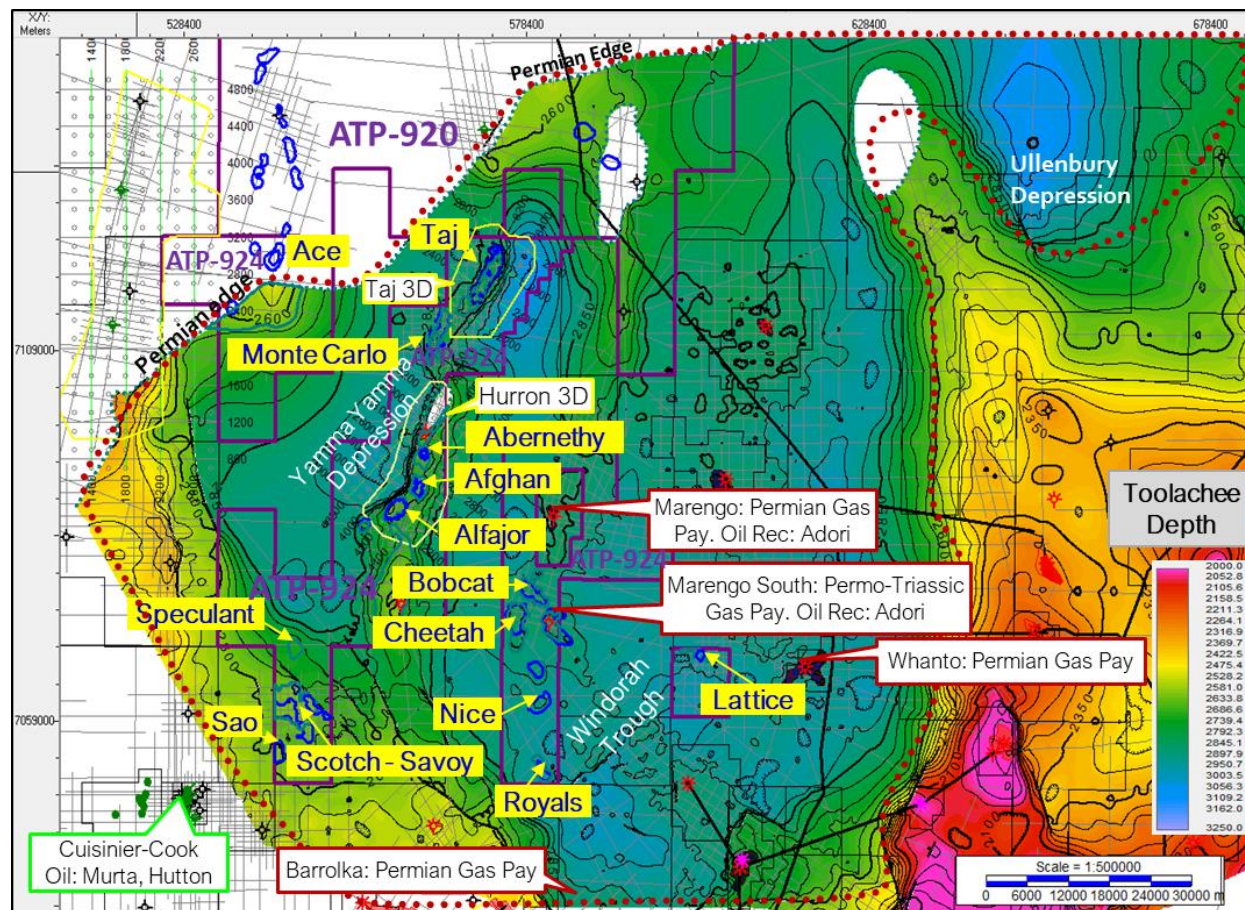
Cooper Basin the “Company Maker”

- Significant resource potential remains in highly contested acreage:
- Cooper – Eromanga Basin exploration portfolio equates to 1.6 million acres – largest of juniors on ASX; and
- Cooper – Eromanga Basin “fairways” have historically provided the greatest concentration of domestic “company maker” organic growth. IHS categorise the Cooper Basin as a “Tier II Super Basin for unconventional hydrocarbon potential.
- Revised work program to target under explored Permian gas fairway, with existing 3D seismic coverage.
- Adjacent to the Carpentaria Gas Pipeline (“CGP”), which is now 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.



Near Field Step-Out Potential

- Jurassic (Birkhead) source kitchens overlie Permian basin-centred gas charge areas
- Multi level targets with 3D defined gas prospects
- 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)

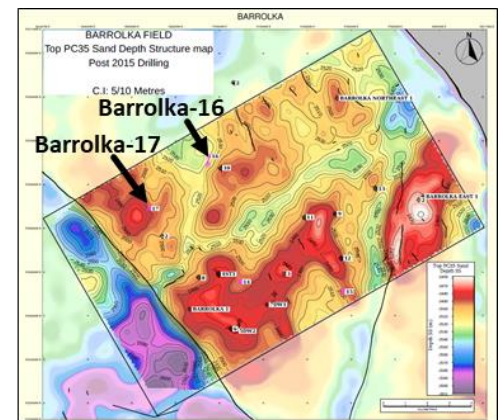
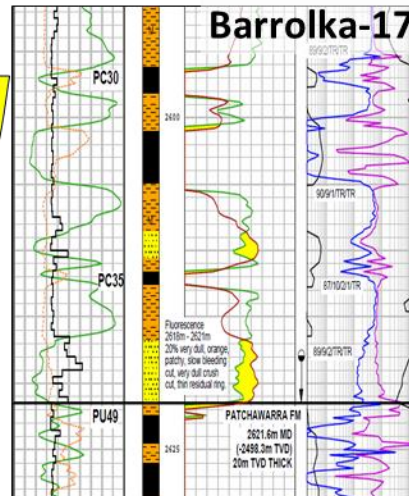
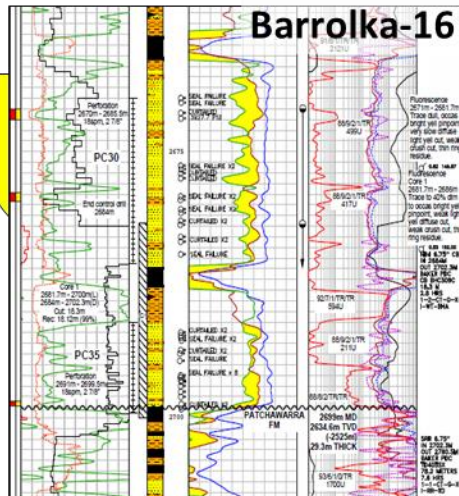
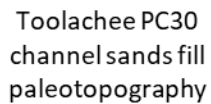
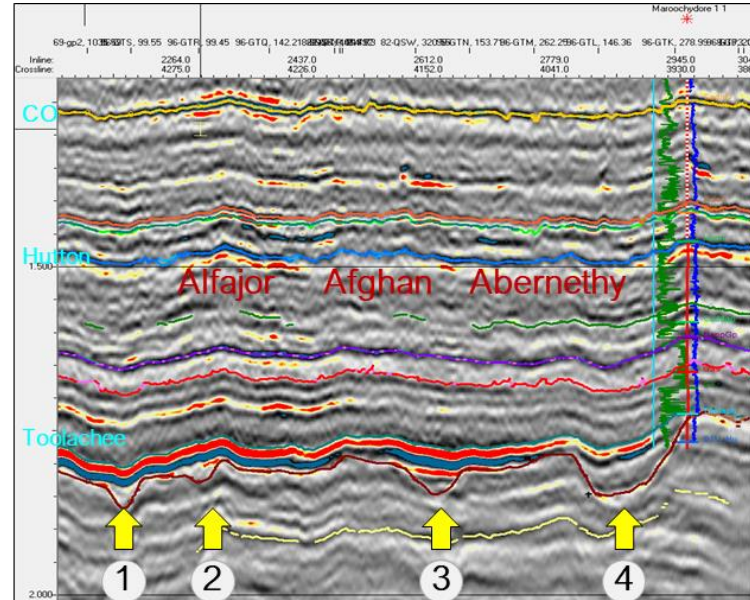
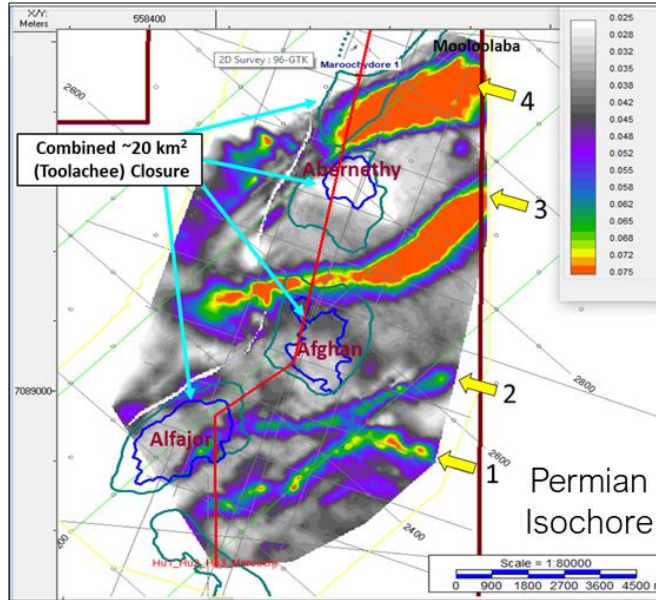


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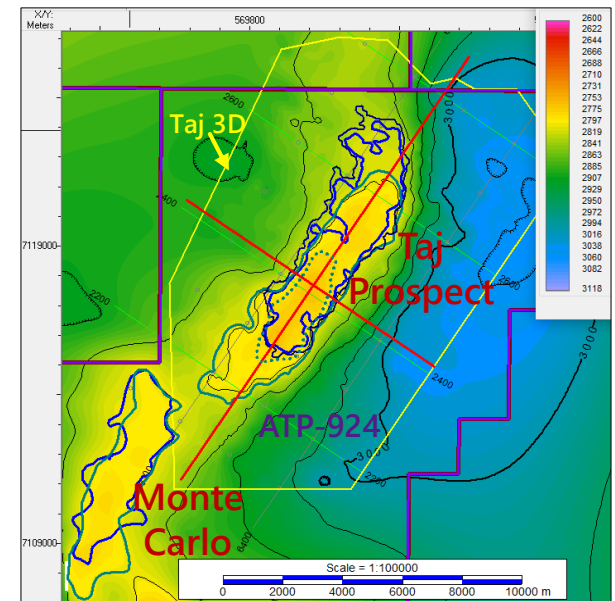
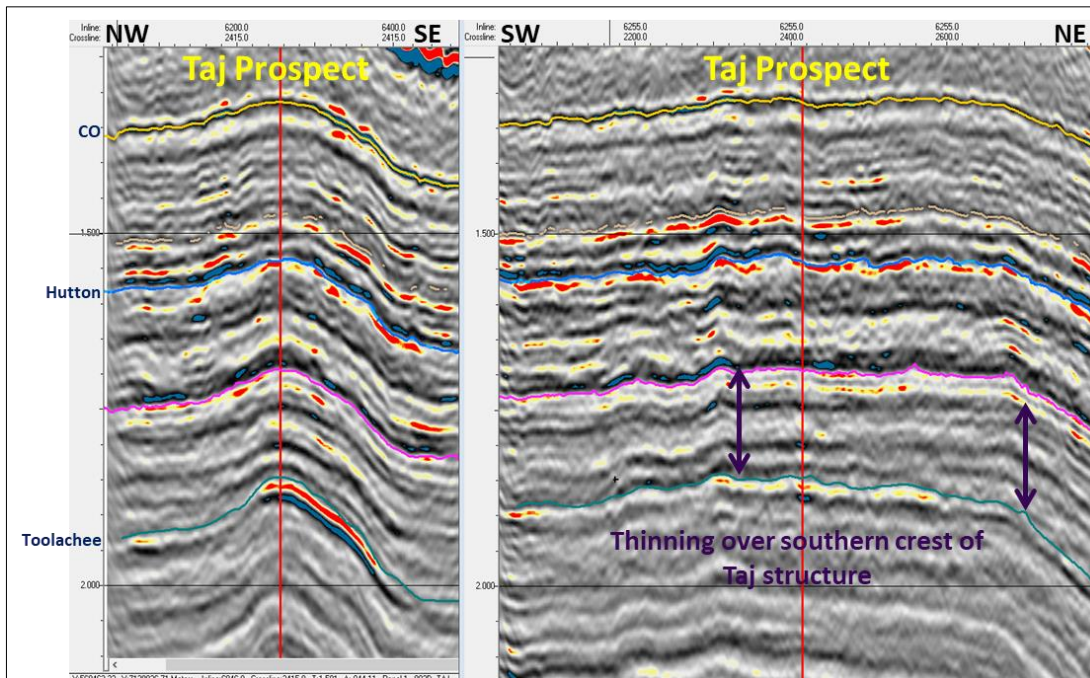
Emerging Gas Play Adjacent to Pipeline

Permian canyons within play fairway – analogous to nearby producing Barrolka Gas Field



Elephants in the Room

- Large 3D defined undrilled prospect with multiple targets (conservative resource estimates)
- Pre Jurassic thinning defines early structure. Significant onlap potential as demonstrated on trend at Gilpepee Anticline
- The Hutton oil prospect within Taj area of ATP 924 has a prospective resource estimate of **2.7 - 8.7 -24.5 mm bbls** (low, base and high) and the gas prospect **16 - 35 - 69 bcf** (low, base and high)



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Company Goals

Near Term:

- 💧 Leverage off high equity positions to drill up to three (3) onshore wells in the next 12 months
- 💧 Near term infill drilling and work over opportunities (L7 – Mount Horner)
- 💧 Proximal step-out/exploration drilling (L7/EP 437)
- 💧 Execute high impact Cooper Basin gas drilling opportunities

Longer Term:

- 💧 Expand oilfield services business across multiple operators
- 💧 Expand footprint in both basins with “bolt on” acquisitions
- 💧 Supplement future growth organically through cash flow
- 💧 Execute offshore exploration and appraisal strategy leveraging off completed reprocessing (WA-481-P)

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

Why invest in Key?

- ◆ Imminent news flow on funding and onshore Perth Basin activity including operations to access bypassed pay in current Mount Horner wells and strategic initiatives to drive potential Phase II Development (technical and fundamental analysis based traders)
- ◆ Offshore Perth Basin opportunity targeting larger long term blue sky exploration and development potential represents long term portfolio potential (funds and institutional investors)
- ◆ Material exposure to east coast gas supply opportunities – one of few players with 3D defined Permian gas objectives and follow up potential adjacent to pipeline with capacity (all investors)
- ◆ Diversified portfolio of E&P assets with revenue generating arm of business from oilfield services (downside protection to all Key investors with future dilution of capital structure)
- ◆ Wide appeal to short and longer term astute investors with clear technical and commercial advantage and rare exposure to multiple projects across Australia compared to peers



WATCH THIS SPACE

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Or follow us on our social media handles below