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16 March 2015

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

Dear Sir

INVESTOR PRESENTATION

We attach herewith an ASX Announcement for Investors regarding the exploration activities of Key Petroleum Limited.

Regards

Company Secretary

IAN GREGORY

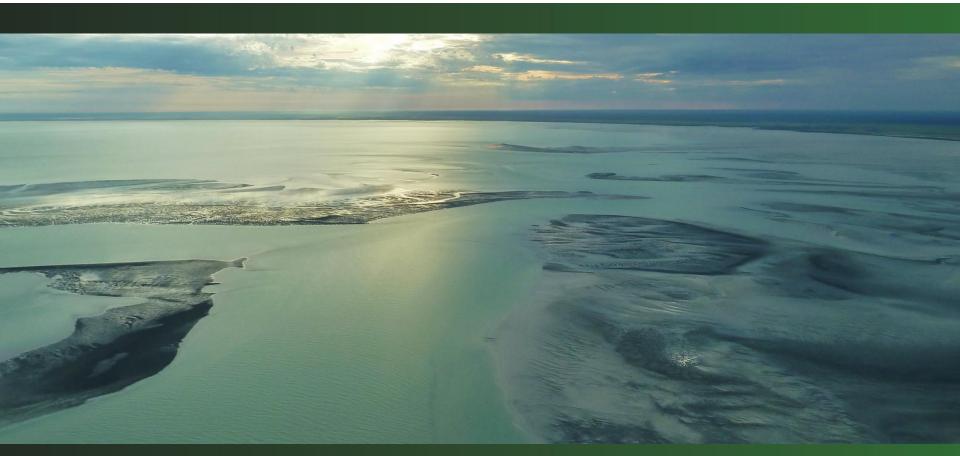
KEY PETROLEUM LIMITED





Level 2 47 Stirling Highway Nedlands 6009 Western Australia

T: + 61 (08) 6389 0322 F: + 61 (08) 6389 0697



Key Petroleum Limited – An Emerging Australian Operating Oil and Gas Exploration CompanyMarch 2015

Disclaimer and Competent Person's Statement

Disclaimer

The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Key Petroleum Ltd and consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

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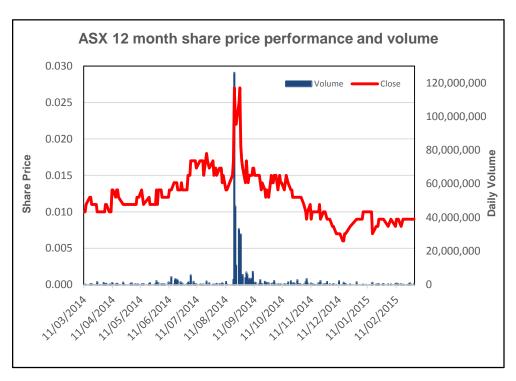
Competent Person's Statement

Information in this booklet 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 (Inv & Corp Fin) and a Masters in Petroleum Engineering.



Corporate Snapshot

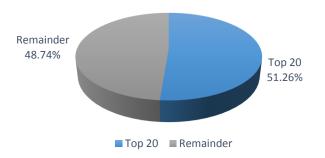
CAPITAL STRUCTURE					
Issued Capital					
Ordinary Shares (ASX:KEY)	567.43m				
Unquoted Securities	33.50m				
Market Capitalisation					
Undiluted (at \$0.01/share)	\$5.67m				
Fully Diluted (at \$0.01/share)	\$6.01m				
Financial Position					
Cash (as at 31 December 2014)	\$2.3m				



Directors and Key Management

- Kane Marshall (Managing Director)
- Rex Turkington (Non-Executive Chairman)
- Dennis Wilkins (Non-Executive Director)
- Min Yang (Non-Executive Director)
- Geoff Baker (Non-Executive Director
- Robert lerace (Chief Financial Officer)
- ian Gregory (Company Secretary)

Top 20 Shareholders % of Issued Capital





Permit Interests

Permit	Basin	Key % Interest
EP437	Perth	43.47
EP448	Canning	78.00
EP104	Canning	89.23
R1	Canning	85.23
L15	Canning	85.40
L12-10	Canning	100.00%



Exploration Portfolio Overview

Basin Positions

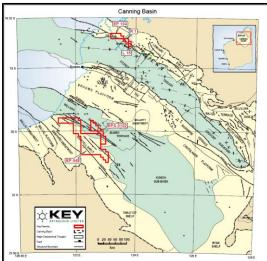
- "Basin Margin Capture":
 - Acreage on margins of underexplored basins
 - Prospects are either in oil window or where oil has been modelled to have migrated into shallow structures on the basin margins
- North Canning Basin positions proven hydrocarbon fairway on margin of Fitzroy Trough and Lennard Shelf
- South Canning Basin "wild card" underexplored area with large acreage position on southern margin of Canning Basin
- North Perth Basin located on margin of North Perth Basin

Commercial Drivers

- South and North Canning Basin positions located relatively close to all sealed Great Northern Highway and coastal towns Broome and Derby
- Commercial strategy from exploration to development:
 - TAPIS prices for discovered Canning crude (shipping to Singapore)
 - Brent based price discovered Perth Basin crude (Kwinana Refinery)

Operator Capabilities

- Operate all acreage with technical and commercial team familiar with basins
- Track record of delivering under budget as Operator
- Established relationship with local oilfield contractors Drilling Contractors of Australia, Westlog, Crocker and G&V Transport







North Perth Exploration Strategy





Infrastructure

- Strategically located 4-5 hours from Kwinana Refinery
- Located in close proximity to infrastructure:
 - Dampier Bunbury Natural Gas Pipeline
 - Brand Highway
 - Coastal towns of Geraldton and Dongara

Competitive Advantage

- Operations base stationed in Dongara with significant cost savings to operations:
 - Accommodation facilities for 36 personnel, kitchen, mess, laundry and work shed
 - Earthworks equipment (loader, forklift)
 - Fuelling facilities and generators
- Low Cost Operator hands on management and utilise oilfield services from subsidiary Key Petroleum Services Pty Ltd
- Smaller oilfield rigs are available that can drill prospects with less lead time as opposed to significantly deeper prospects in the Perth Basin
- © Good relationships with local communities and landowners

New Exploration Concepts and Ideas

Shallow prospects from Jurassic to Permian (300 to 750 metres) in oil migration pathway of producing oil and gas fields

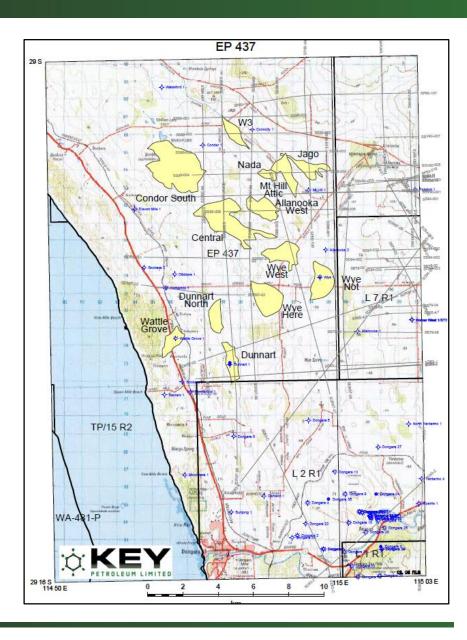
Joint Venture Alignment

- All JV partners focused on commercial outcomes and supportive of Operator
- Supportive of low cost exploration alternatives
- Exploration strategy focused with development flexibility (drilling oilfield wells that can be completed as producers)



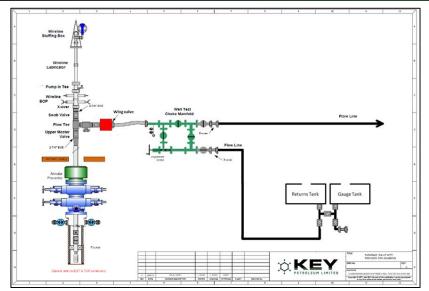
EP437 Prospects and Leads

- At least 10 prospects and leads identified from preliminary mapping
- Majority are Triassic Bookara sandstone plays with some Jurassic plays to the north and north-east
- Permian section mapped in Wye Area:
 - Gas discovery by AWE Limited in Permian Kingia Formation of Senecio-3 further south of EP437 and Dongara Oil and Gas Field
 - Permian High Cliff sandstone sequence interpreted from mapping over Wye Knot structure
- Vintage geochemical soil seepage data being integrated with structural mapping
- Recent results from Dunnart-2 suggest significant migration of oil from fetch area south of Dongara Oil and Gas Field with possible gas migration at a later date displacing oil from Dongara area into EP437 shallow structures
- Evidence of oil migration along and through basement:
 - Bright yellow fluorescence in granitic gneiss in Dunnart-2 ditch cuttings
 - Wells drilled much further north (many kilometres north-west of Condor South) have oil shows towards basement (Hampton Arms Inn-1)
- Area is significantly underexplored with little well density and sparse seismic coverage
- Prospects and leads currently being risked and ranked for future exploration campaigns
- All prospects are located only a short distance from all sealed Brand Highway with offtake of any discovered crude by tanker to Kwinana Refinery





Dunnart-2 Testing Program



Correlation	Depth	Resistivity	Porosity	Dunnart-2 - D			Resistivity	T	Porosity		
GR	MD	M2R1	PHN(N/A)		Correlation Depth			-	_	-	
GAPI 400	mu		0.45 -0.15	GRP		D .	MSFRAF		PHIN(N/		
SPDH		M2R6	RHOB(N/A)	10 gAPI	400	- 1		000.45	1051	-0.	
MV 50		1 OHMM 1000		SPU_S			LLSF ohm/m 10		LDEN		
CALI(N/A)		M2R9	DT(N/A)		120	1		1.470	g/cc PORS		
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Objectives

- Define mobile phase of fluid in Bookara sandstones which contained excellent oil shows with accompanying indications of live oil over shale shakers when circulating interval 614 to 616 metres
- Test is a flow back test only over two days but has flexibility designed into the completion for future installation of artificial lift system for any data acquisition requirement (pressure and reservoir quality data) at a later date

Rationale

- Dunnart-1 interpreted to be oil bearing and same interpreted pay interval was not sampled nor evaluated correctly by previous Operator (red on left)
- Good quality reservoir sandstones in upper part of sequence
- Other oilfields in area have subtle indications of oil pay on formation evaluation (low resistivity pay or oil shows were missed)
- Technical Knowledge team of oil finders with track record in Perth and Canning Basin
- Potential new play opener no oilfield discovered from basal Triassic sandstones
- Poorly understood sedimentary sequence in this part of the North Perth Basin

Timing

- Awaiting final DMP approvals before mobilising DCA Rig #6
- Need approvals from Environment, Health and Safety and Petroleum Divisions
- Logistics personnel at Dongara base are preparing accommodation facilities and carrying out preliminary earthworks
- All key stakeholders engaged and fully informed



Southern Canning Basin Acreage Strategy

EP448 and L12-10:

Strategically Acquired Acreage

- Conventional Prospects are located two hours from all sealed bitumen Great Northern Highway
- Future offtake routes for crude via shipping at Port Headland, Broome, Derby or Wyndham
- Helipad based at Sandfire Roadhouse and airstrip located at Anna Plains Station (right)
- Significantly underexplored part of Southern Canning Basin with eastern extent of Willara Sub-Basin containing many oil discoveries in same Ordovician sequence (Nita Downs-1 and Cudalgarra-1)
- Modelled to be in oil window on margin of basin consistent with other strategic acreage positions

Conventional Plays

- Silurian- Interbedded sandstones and siltstones
- Ordovician Nita, Willara and Nambeet Formations
- Accessible small oilfield rigs available to drill shallow prospects

Unconventional Plays

- Silurian Bongabinni Shales:
 - High total organic content ("TOC")
 - Sealed by Caribuddy salts

Goldwyer Formation:

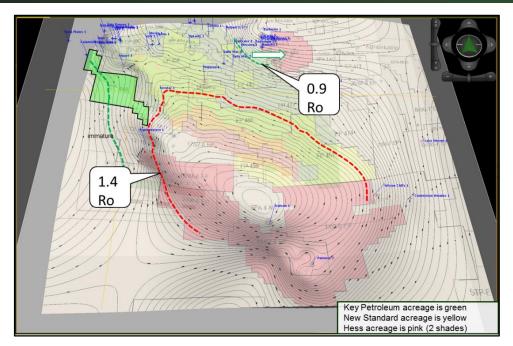
- Mapped across EP448 and L12-10
- Learnings from Cyrene-1 where Key was first Operator to successfully core lower Goldwyer sequence
- Caribuddy salt cover potential for geopressure
- Interpreted source rock for oil migration and expulsion in other parts of Canning Basin due to algal rich *G.Prisca*

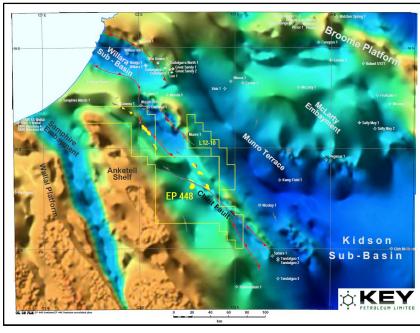






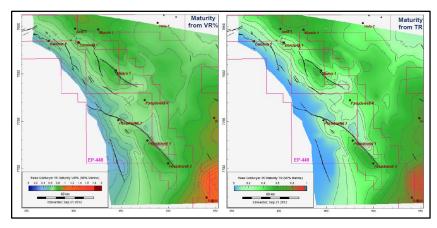
Exploration Permit 448 Geological Modelling





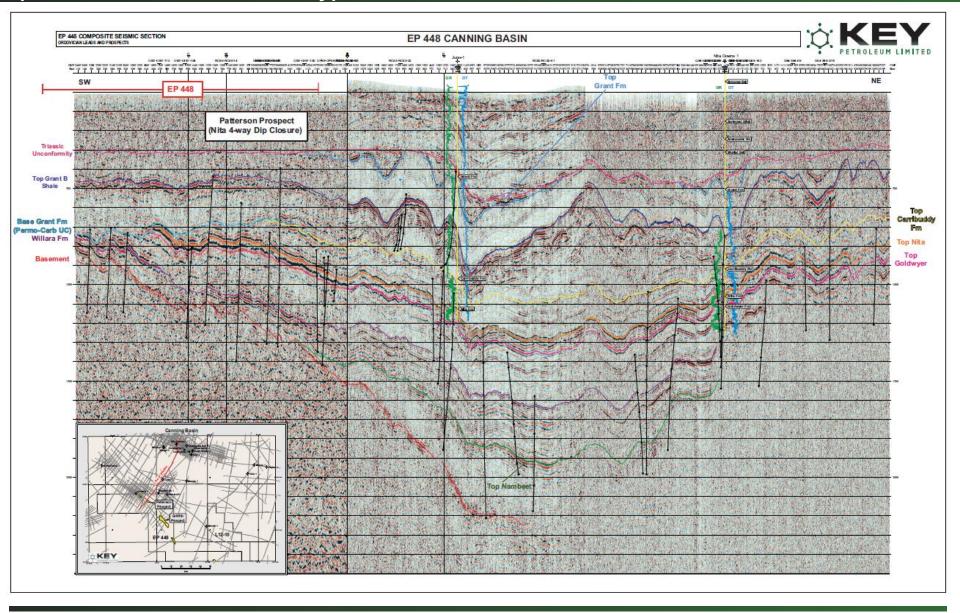
Source, Geological and Basin Modelling:

- Southern Canning Basin acreage position on western margin of Canning Basin, west of Kidson Sub-Basin
- Maturity data models acreage to be in oil window (Vitrinite Reflectance Ro of between 0.9 and 1.4 as above and right)
- Goldwyer and Bonganni source rocks for oil migration into shallow structures Located adjacent to New Standard Energy and Hess acreage positions which are modelled to be mainly in dry gas window
- Preferred bidder block L12-10 located adjacent to Munro Arch and in close proximity to Chirit Fault (right)
- Localised faulting modelled to assist in local dolomotization (increased reservoir quality) of Nita carbonate sequence





Seismic Cross Section across EP448 (red) to Juno-1 to Admiral Bay Fault Zone (Nita Downs-1 oil Discovery)

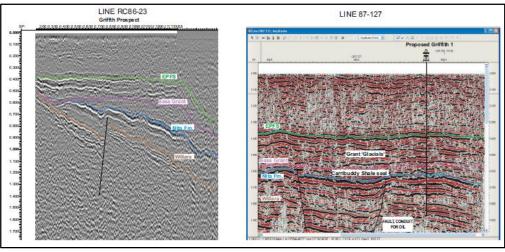


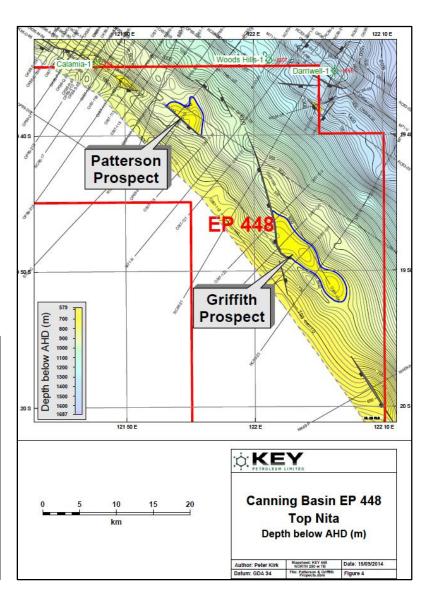


EP448 – Prospects and Leads

Mapped Prospects

- Two currently mapped prospects Griffith and Patterson with best estimate unrisked prospective resources of 30 and 14 million barrels that are ready to drill in northern part of EP448
- Several other leads identified on trend along the Chirit Fault which contain anomalous readings of Propane and Ethane from 2013 Curtly Geochemical Soil Survey
- Structural low in south-east part of permit modelled to be fault bounded low in oil mature area with salt seal possible unconventional play type and source area for leads located along ridge developed by Chirit Fault
- Technical work currently being undertaken to understand distribution of Silurian Bongabinni shales including facies distribution and seismic attribute analysis
- Acreage is frontier in nature with little wildcat drilling in offset permits
- Ordovician 'elephants' defined by structural closures have never been drilled in this part of the basin typically shallower Grant Formation plays have been targeted







Griffith-1 and Patterson-1 Surveys and Logistics

Surveys Undertaken

- Helicopter and Ground Surveys:
 - Well locations pegged
 - Gravel for earthworks located
 - Water bore locations pegged
 - Airstrip for emergency evacuation surveyed and located near source of gravel
- Environmental Surveys:
 - Flora and Fauna surveys conducted over areas of clearance and exploration
 - No sensitive rare or other flora and fauna located in areas proposed to be cleared
 - Minimal clearance planned small access track into area where airstrip area has been located
 - Environment Plan being drafted and assessed for lodgement

Forward Plan

- Liaise with Traditional Owner Groups to agree budgets for heritage clearance work required to undertake any exploration program
- Continue discussions with Geological Survey of WA for potential joint operation







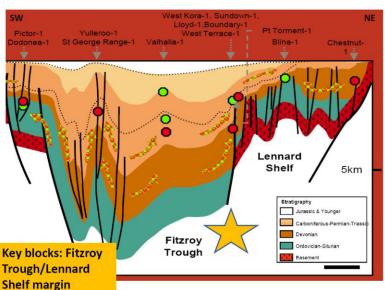






Northern Canning Acreage Strategy





EP104, R1 and L15:

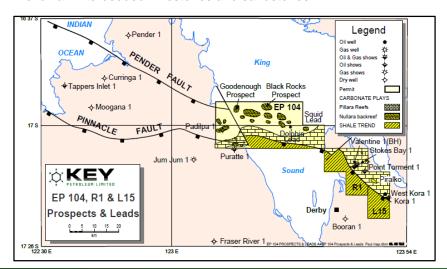
Strategically Acquired Acreage

- Lennard Shelf/Fitzroy Trough Margin
- Conventional Prospects are located in close proximity to Derby (left)
- Future offtake routes via future port development at Derby, Broome or Wyndham
- Existing Production Licence L15 was granted pre Native Title and allows for fast tracking of any oil or gas discoveries (tie back)
- Majority of acreage lies in peak oil generation window

Conventional Plays - Multiple Play Types

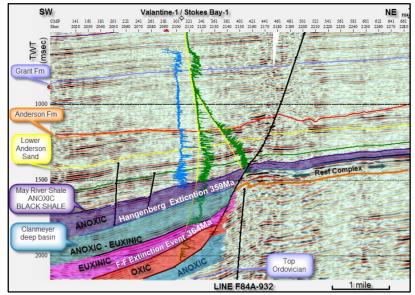
- Grant Formation

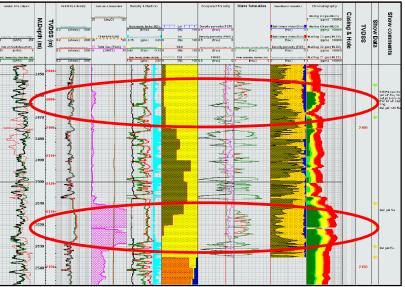
 good quality reservoir sandstones
- Anderson Formation Marine Deltaic Member and other intervals with hydrocarbon shows on trend never tested in Stokes Bay-1
- Fractured Laurel Formation high mud gas at Stokes Bay-1 never tested
- Devonian interbedded limestones and sandstones





Retention Licence R1



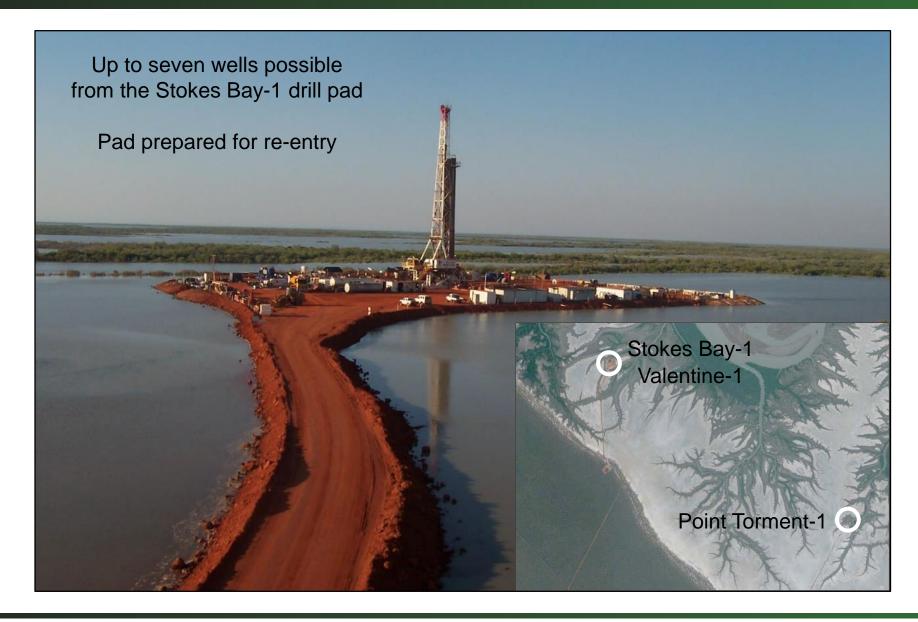


Play Types

- Interpreted bypassed pay (red on left) at Stokes Bay-1 by Key as Operator:
 - 200 units of mud gas on drilling through Anderson Formation with sampling every few metres oil sands may not have been sampled
 - Resistivity responses on LWD logs were 30 ohm m⁻¹ drilled with a saline brine likely to be explained by hydrocarbon effect in sandstones
 - 4,000 units of mud gas drilling through Laurel Formation which could potentially be fractured
 - Neither zone tested with completion in lost zone interpreted to be in main Pinnacle Fault loss zone and not Nullura Karsitic reservoir
- Valentine-1 had significant oil and gas shows through interbedded limestones and sandstones:
 - Mud weights were previously very high to control any hydrocarbon overpressures
 - Some of the interval that could be hydrocarbon bearing was not evaluated with wireline logs
- Currently discussing re-entry and sidetracks from Stokes Bay-1 pad with potential farminees
- Mutiple prospects could be drilled from either Point Torment-1 and Stokes Bay-1 drilling pads significant capital costs for earthworks and logistics
- Subtle closures also identified at Grant Formation level
- Anderson Formation closures difficult to map structurally and revised thinking around subsurface by Key has dedicated focus on geological mapping of sands
- All wells drilled on trend have either been oil or gas discoveries or had significant hydrocarbons shows (Point Torment-1, West Kora-1, Kora-1, Wattle-1, Blina Oilfield, West Terrace Oilfield and Boundary Oilfield)



Drill Ready Prospects located close to Derby

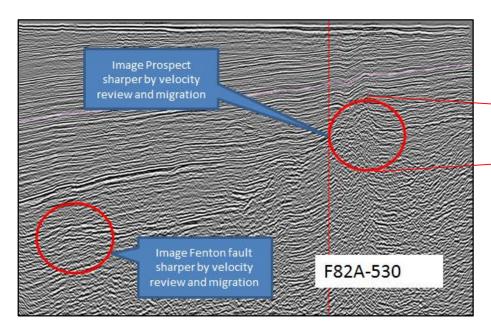




Exploration Permit EP104

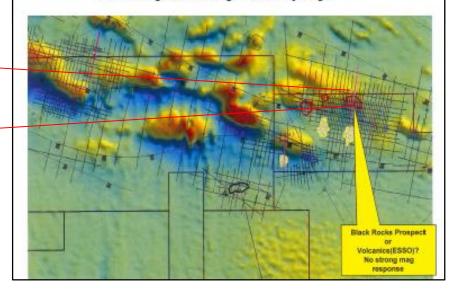
Permit Status:

- Permit recently renewed by Department of Mines and Petroleum for a further five (5) year term
- Work commitment for first year of renewal term is for seismic reprocessing
- Offshore 'elephant' play types mapped following Phoenix-1 discovery offshore Canning Basin by Apache Corporation joint venture
- Large Devonian leads mapped on vintage seismic with potential upside for Permian to Carboniferous plays (Grant and Anderson Formation)
- Reprocessing will be used to de-risk currently mapped Devonian reef plays including the Black Rocks prospect and remainder of the offshore component of the permit and for mapping of other conventional play types in the onshore component of the permit to the west





EP 104 - Regional Total Magnetic Intensity Image





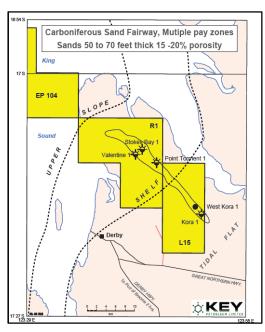
Production Licence L15



Production Licence Options:

- Seventeen years remaining on Production Licence which pre-dates Native Title
- Site only accessible during dry season (left) as tank farm, flowlines and wellhead are located over mud flats
- Geophysical mapping is being undertaken over all acreage and preliminary mapping indicates there is up-dip potential from the West Kora oil pool in the Anderson Formation as well as a stratigraphic play called Piralko which could be drilled on its own on the mud flats or drilled from the Point Torment-1 pad
- Studies also being undertaken to determine if previous workover resulted in a failed through tubing bridge plug which did not isolate water producing sands. Economic oil reserves are likely and are being assessed as part of an intervention campaign study with potential offtake to one of the coastal towns







EP104 Trend - All wells drilled on trend have been oil discoveries





2015 Catalysts and News Flow





