



KEY PETROLEUM LIMITED

ABN 50 120 580 618

NON-RENOUNCEABLE ENTITLEMENT OFFER DOCUMENT

For a non-renounceable pro rata offer of 141,856,871 New Shares on the basis of one (1) New Share for every four (4) Shares held on the Record Date at an Issue Price of \$0.01 per New Share to raise up to \$1,418,568 before issue costs

Important Notice

This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

The securities offered by this Offer Document should be considered speculative.

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23 March 2015

Dear Fellow Shareholder,

KEY PETROLEUM LIMITED NON-RENOUNCEABLE ENTITLEMENT OFFER

On behalf of the Board of Key Petroleum Limited (ABN 50 120 580 618) (**Key** or **Company**), I am pleased to invite you to participate in the Company's one (1) for four (4) non-renounceable pro rata entitlement offer at an Issue Price of 1.0 cent per New Share (**Offer**).

On 23 March 2015, Key announced an intention to undertake the Offer of 141,856,871 Shares to raise up to \$1,418,568 before issue costs.

Prior to the Offer, the Company had 567,427,487 Shares and 33,500,000 Options on issue.

The Offer will allow you to have the opportunity to purchase one (1) New Share at the Issue Price of 1.0 cent per New Share for every four (4) Shares you own at 5.00pm WST on Friday, 27 March 2015 (**Record Date**).

The Issue Price of 1.0 cent per New Share represents a discount of:

- (a) 28.57% to the closing price of Key shares of 1.4 cents on 20 March 2015, being the last trading day prior to the announcement of the Offer; and
- (b) 23.07% to Key's five day volume weighted average closing price of 1.3 cents on the ASX on 20 March 2015.

The Offer is non-renounceable, which means the entitlements to participate in the Offer are not transferable and therefore cannot be traded on the ASX or any other exchange or transferred privately. Eligible Shareholders who choose not to take up their entitlements under the Offer in full or in part will not receive any value in respect of those entitlements that they do not take up.

New Shares issued under the Offer will rank equally with all ordinary shares of the Company already on issue.

Eligible Shareholders who wish to take up their Entitlement under the Offer in full may also apply for Additional New Shares in excess of their Entitlement. For Shareholders to receive Additional New Shares, they must apply at the same time as their application for Entitlements under the Offer. Applications for Additional New Shares will only be satisfied to the extent there is a shortfall under the Offer.

The proceeds of the Offer are to be expended on the following:-

- Funding Key's share of work commitments and petroleum permits holding costs in the Perth Basin, including testing operations at Dunnart-2;
- Environmental and logistics studies in the R1 and L15 petroleum permits in the Canning Basin;
- Funding Key's share of 2D seismic reprocessing work commitment in EP104 within the Canning Basin; and
- Additional Working Capital.

Your Entitlements are set out in the accompanying Entitlement and Acceptance Form. The Closing Date for acceptances and payment is 5.00pm WST on, 14 April 2015 (unless extended).

KEY PETROLEUM LIMITED
LETTER FROM THE CHAIRMAN

To participate, you need to ensure that your completed Entitlement and Acceptance Form, together with application monies (**Application Monies**), are received no later than the Closing Date OR that you have paid your Application Monies via BPAY® pursuant to the instructions that are set out on the Entitlement and Acceptance Form no later than the Closing Date.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Offer. You should also refer to the "Key risk factors" included in Section 1.14 of the Offer Document.

If you have any queries regarding the Offer, please call Mr Ian Gregory, Company Secretary on +61 8 6389 0322 at any time between 9.00am to 5.00pm WST, Monday to Friday during the Offer Period.

On behalf of the Board I am pleased to commend the Offer to you and thank you for your continued support of Key.

Yours faithfully,



Rex Turkington
Non-Executive Chairman

Important notices

1. Offer Document

This Offer Document has been prepared by Key Petroleum Limited ABN 50 120 580 618 (**Key** or the **Company**) and is dated 23 March 2015. This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act, as modified by ASIC Class Order 08/35.

2. This is an important document

The information contained in this Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks. The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

4. Future performance

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to the Offer, or any particular tax treatment.

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Document.

5. Past performance

Investors should note that the past price performance of Shares provides no guarantee or guidance as to future share price performance. Past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

6. Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an **original** Entitlement and Acceptance Form sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

7. Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is, however, being made to all Shareholders, and the registered addresses of those Shareholders includes New Zealand, Hong Kong, United Kingdom, Japan, Papua New Guinea, Singapore, Thailand and the United States of America.

This document has not been reviewed by any regulatory authority in any of those countries. The Company warns Shareholders in those jurisdictions that there are differences between standards in those jurisdictions and in Australia in terms of disclosure and accounting. The Company also warns US Shareholders of the possible inability to bring and enforce claims against the Company under the US Securities Act in respect of issues outside the US. This Offer Document is only intended to be distributed and made available to the Company's existing Shareholders as at the Record Date. It may not be distributed or re-distributed, published or advertised, directly or indirectly to the public or any member of the public in any of those countries. No recipient of this document may issue, distribute, circulate, disseminate this document or make or give copies of this document to any other person.

Any decision regarding any proposed investment in the Company's Securities must be made on the basis of public information of and in relation to the Company. Reliance solely on this document for the purpose of engaging in investment activities may expose a person to a significant risk of losing all of the property or other assets invested. No Shares issued as a result of this document will be registered under the US Securities Act of 1933 and none may be offered, sold or re-sold in the United States.

8. Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (directly or to the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so using the relevant contact numbers set out in this Offer Document. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), as amended, the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

9. Future looking statements

This Offer Document contains certain "forward looking statements". Forward looking statements, opinions and estimates provided in the information in this Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecast, prospects or returns contained in this Offer Document.

While due care and attention have been used in the preparation of forward looking statements, you are cautioned not to place undue reliance on such statements. Forward looking statements only speak as to the date of this Offer Document. To the maximum extent permitted by law, the Company disclaims any obligations or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

KEY PETROLEUM LIMITED
PROPOSED TIMETABLE

Proposed timetable

| | |
|--|----------------------|
| Announcement of Offer and Lodgment of Appendix 3B and Section 708AA(2)(f) Notice with ASX | 23 March 2015 |
| Lodge Offer Document with ASX (Prior to trading commencing) | 23 March 2015 |
| Notice sent to Option holders | 23 March 2015 |
| Notice sent to Shareholders [with Appendix 3B info] | 24 March 2015 |
| Ex-Date | 25 March 2015 |
| Record Date The Company determines eligible shareholders (5.00 pm WST) | 27 March 2015 |
| Dispatch of Offer Document Offer Document sent to all eligible shareholders | 1 April 2015 |
| Closing Date The date on which the Offer closes. Applications must be received by 5:00 pm (WST) | 14 April 2015 |
| Securities quoted on a deferred settlement basis | 15 April 2015 |
| Notification of shortfall to ASX | 17 April 2015 |
| New Shares Issued and Dispatch Date The date on which shares are issued and holding statements are sent to shareholders that have taken up their entitlement of New Shares | 21 April 2015 |
| Share Trading Date The date upon which New Shares commence trading on the ASX | 22 April 2015 |

The above dates are indicative only. The Company reserves the right, subject to compliance with the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded without interest as soon as practicable.

1. Details of the Offer

1.1 The Offer

The Company is making a non-renounceable pro rata offer of 141,856,871 New Shares (assuming no existing options are exercised between the lodgment date of this Offer Document and the Record Date) under this Offer Document at an Issue Price of \$0.01 each to Eligible Shareholders on the basis of one (1) New Share for every four (4) Shares held at 5:00 pm (WST) on the Record Date.

The Issue Price of \$0.01 per New Share represents approximately a 23.07% discount to the volume weighted average closing price of Key Shares traded on ASX in the five trading days prior to announcement of the Offer.

In the calculation of an Eligible Shareholders' Entitlement, fractions will be rounded up to the nearest whole number.

1.2 Your entitlement and acceptance

Your entitlement to participate in the Offer will be determined on the Record Date, being 27 March 2015. The entitlement of Eligible Shareholders receiving this Offer Document is shown on the Entitlement and Acceptance Form sent to Eligible Shareholders with this Offer Document.

The Offer may be accepted in whole or in part prior to the Closing Date. Instructions for accepting your Entitlement are set out in Section 2 and on the Entitlement and Acceptance Form which accompanies this Offer Document.

1.3 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from Eligible Shareholders until 5.00 pm WST on the Closing Date, 14 April 2015 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Corporations Act and Listing Rules.

1.4 No rights trading

Entitlements to New Shares offered pursuant to the Offer are non-renounceable and therefore Shareholders will not be able to trade their respective rights under this Offer.

1.5 Directors' interests and participation

Each Director's shareholding in the Company at the date of this Offer Document and their entitlement under the Offer are shown in the following table:

| Director | Current Shares | Options | Entitlement under Offer (Note 10) |
|--------------------------|----------------|------------------------|-----------------------------------|
| Mr Kane Marshall | 14,000,000 | 12,000,000 (Notes 1-3) | 3,500,000 |
| Mr Rex Turkington | 0 | 6,000,000 (Notes 4-6) | 0 |
| Mr Dennis Wilkins | 0 | 1,500,000 (Notes 7-9) | 0 |
| Ms Min Yang (Note 11) | 0 | 0 | 0 |
| Mr Geoff Baker (Note 11) | 0 | 0 | 0 |

KEY PETROLEUM LIMITED
DETAILS OF THE OFFER

- Notes:
- (1) 4,000,000 Options exercisable at \$0.055, expiring on 6 August 2017
 - (2) 4,000,000 Options exercisable at \$0.064, expiring on 6 August 2017
 - (3) 4,000,000 Options exercisable at \$0.074, expiring on 6 August 2017
 - (4) 2,000,000 Options exercisable at \$0.044, expiring on 6 August 2017
 - (5) 2,000,000 Options exercisable at \$0.052, expiring on 6 August 2017
 - (6) 2,000,000 Options exercisable at \$0.059, expiring on 6 August 2017
 - (7) 500,000 Options exercisable at \$0.055, expiring on 6 August 2017
 - (8) 500,000 Options exercisable at \$0.064, expiring on 6 August 2017
 - (9) 500,000 Options exercisable at \$0.074, expiring on 6 August 2017
 - (10) Assuming no Options are exercised prior to the Record Date
 - (11) Ms Yang and Mr Baker are both directors of ASF Oil & Gas Holdings Pty Ltd ("ASF") which holds 112,918,070 shares in Key Petroleum Limited. This holding represents 19.9% of the issued capital of Key. ASF will have an entitlement to 28,229,518 New Shares under the Offer.

Each Director with an entitlement under the Offer intends to take up the entitlement in full. Ms Yang and Mr Baker have indicated that ASF intends to take up its entitlement in full.

1.6 Effect of the Offer on the control of the Company

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). Item 10 of section 611 of the Corporations Act provides an exception from the general prohibition set out in section 606 for acquisitions from pro rata rights issues that comply with certain requirements. These requirements are that the offers must be made to every person who holds securities in the class to issue them with the percentage of securities (to be issued) being the same as the percentage in the class they hold before the issue, that the terms of the offers must be the same, that all holders must have a reasonable opportunity to accept the offers and agreements to issue must not be entered into until a specified time for acceptances of offers has closed.

The Company has structured the Offer to ensure it satisfies Item 10 of section 611 of the Corporations Act. Set out below is a table showing the effect of various scenarios on the voting power of ASF dependent on the acceptance levels achieved by the Offer. As can be seen the maximum increase in voting power of ASF (assuming no subscription by any other shareholder or applications for additional shares) is approximately 3.8%. It is however unlikely that there will be no Shareholders taking up their entitlements, especially given that the Directors have indicated that they intend to take up their entitlements in full, so this percentage is unlikely to be achieved by ASF in any event. Given this, the Company does not believe that the issue of New Shares under the Entitlement Offer is likely to have any material effect or consequence on the control of the Company.

KEY PETROLEUM LIMITED
DETAILS OF THE OFFER

| Event | Shares on Issue | Shares held by ASF | Voting Power of ASF |
|----------------------------------|-----------------|--------------------|---------------------|
| Record Date | 567,427,487 | 112,918,070 | 19.90% |
| Completion of Entitlement Issue: | | | |
| Fully Subscribed by all | 709,284,358 | 141,147,588 | 19.90% |
| 75% Subscribed but 100% by ASF | 680,877,521 | 141,147,588 | 20.73% |
| 50% Subscribed but 100% by ASF | 652,470,682 | 141,147,588 | 21.63% |
| Subscription only by ASF | 595,657,005 | 141,147,588 | 23.70% |

1.7 Applying for Additional New Shares

Eligible Shareholders (other than Directors, ASF and related parties of the Company) may, in addition to taking up their Entitlement, apply for Additional New Shares in excess of their Entitlement.

Additional New Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Offer. Additional New Shares will be issued at the same price (\$0.01 each) as the New Shares offered under this Offer Document. It is possible that there will be few or no Additional New Shares available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

It is an express term of the Offer that, Applicants for Additional New Shares will be bound to accept any lesser number of Additional New Shares as is allocated (if so allocated) to them than is applied for. If a lesser number of Additional New Shares is allocated than applied for, excess Application Monies will be refunded without interest.

The Company reserves the right to scale back any Applicant's application for Additional New Shares as it sees fit in its absolute discretion. The Company will ensure that no Eligible Shareholder will increase its relevant interest in the Company to more than 19.9% of the Shares on issue following the Offer, or if already more than 19.9% then no increase will be permitted, as a result of an allocation of Additional New Shares to Eligible Shareholders.

1.8 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the accepted Entitlement which contract shall be subject to the Company's right to withdraw the Offer. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of your Entitlement.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Entitlement and Acceptance Form once it has been accepted.

If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance of an Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

1.9 Allotment and Application Monies

Application Monies will be held in a subscription account on trust until allotment of the New Shares. If the Application Monies are refundable, they will be refunded as soon as reasonably practicable. Interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

No allotment of the New Shares will occur until ASX grants permission to quote the New Shares.

The New Shares are expected to be allotted by no later than 5.00pm WST on 21 April 2015. Statements of holding of New Shares will be mailed after allotment occurs.

1.10 Shortfall

If there is any Shortfall, the Directors reserve the right to issue, subject to that which is set out in Section 1.7 above, the Shortfall at their discretion. The Directors will attempt to place the Shortfall Shares within 3 months of the Closing Date as required by Exception 3 to ASX Listing Rules 7.1 and 7.1A as set out in ASX Listing Rule 7.2.

1.11 Issue and dispatch

All New Shares offered by this Offer Document are expected to be issued, and security holder statements dispatched, on or before the date specified in the proposed timetable on page 6 of this Offer Document.

It is the responsibility of Applicants to determine that Shares have been issued to them prior to trading them. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.12 ASX quotation

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Document. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received (without interest) will be refunded in full to the Applicants. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlements Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlements Pty Ltd will send you a CHESS statement. The CHESS statement will set out the number of New Shares issued under this Offer Document, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares. If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Computershare Investor Services Pty Limited and will contain the number of Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Key risk factors

1.14.1 Overview

The New Shares offered under this Offer Document should be regarded as speculative due to the inherent risks associated with the Company's activities. Neither the Company nor the Directors warrant the future performance of the Company or any investment made pursuant to this Offer Document.

The Directors recommend that Shareholders and potential investors examine the contents of this document together with previous ASX disclosures and public documents of the Company, including its most recent audited financial statements, and rely on advice of their professional advisers before deciding whether or not to apply for New Shares pursuant to this document.

1.14.2 General risk factors

Fluctuations in the global economic conditions as well as general trends in the Australian and overseas markets may affect the trading price of the Company's Shares on the ASX. An investment in the Company involves general risks associated with any investment in Shares of companies that are listed on the ASX. The following summary of the general risk factors, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

a) Fluctuations in the stock market

The price of securities listed on the ASX may rise or fall due to numerous factors which may affect the market performance of the Company including:

- i) general economic conditions, including inflation rates and interest rates;
- ii) changes in commodity prices;
- iii) variations in the local and global markets for listed Shares;
- iv) changes to government policy, legislation or regulation;
- v) competition in the industries in which the Company and its subsidiaries operate; and
- vi) general operational and business risks.

The Offer carries no guarantee in respect of profitability, dividends, return of capital or the price at which Shares trade on the ASX.

b) Political Risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region, which could produce an adverse effect on the business, financial condition and financial performance of the Company.

c) Changes in regulatory environment

The introduction of new legislation or amendments to existing legislation, developments in common law, or the interpretation of legal requirements in any of the jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately the financial performance of the Company. In addition, there is a risk that legal action may be taken against the Company in relation to its operations.

d) Taxation

Future changes to tax law or changes to the way in which taxation laws are interpreted in the various jurisdictions in which the Company operates or makes underlying investments may correspondingly impact the taxation liability of the Company or the value of its assets.

There are tax implications arising from purchasing and selling Shares, receiving distributions from the Company, and participation in any on-market Share buy-backs. Accordingly, investors should seek their own independent taxation advice before applying for New Shares under the Offer.

e) Insurance risks

Although insurance is maintained by the Company, no assurance can be given that adequate insurance will continue to be available to the Company in the future on commercially acceptable terms.

In addition, the Company may incur liabilities to third parties (in excess of any insurance cover or statutory reserves) arising from negative environmental impacts or other damages or injury. There is a risk of an occurrence of a significant event leading to losses that are not fully covered by insurance.

f) Other external factors:

Other external factors that may affect the value of the New Shares include (but are not limited to):

- i) changes in investor sentiment toward particular market sectors;
- ii) changes in interest rates and the rate of inflation;
- iii) the demand for, and supply of, capital;
- iv) changes in exchange rates;
- v) changes to accounting standards; and
- vi) the nature of competition in the industries in which the Company operates.

1.14.3 Specific Risk factors

a) Future Capital Requirements

The Company may require additional capital to fund further exploration, development of discovered hydrocarbons and new projects. The Company's ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the prospects of new projects (if any), the results of exploration, stock market and industry conditions and the price of relevant commodities.

b) Exploration

The Company, and its various subsidiaries are involved in the energy sector, which is exposed to various exploration risks. Oil and gas exploration involves significant risk. Ultimate success depends on the discovery of economically recoverable oil or gas reserves, obtaining the necessary titles and governmental regulatory approvals and obtaining and servicing of funding for petroleum exploration operations if and when a decision to develop is made. There can be no assurance that the existing projects of the Company or any other projects or permits that it may acquire in the future will result in the discovery of significant reserves. Even if significant reserves are discovered, there can be no guarantee that they will be able to be economically developed.

The current and future operations of the Company's subsidiaries, including exploration activities may be affected by a range of factors, including:

- i) geological conditions;
- ii) limitations on activities due to seasonal weather patterns;
- iii) alterations to work programs and budgets;
- iv) unanticipated technical difficulties in drilling activities;
- v) mechanical failure of operating equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- vi) unexpected shortages or increases in the costs of consumables, spare parts, equipment; and
- vii) prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing, and any future access agreements entered into with future native title claimants).

There is no assurance that any exploration on current or future interests will result in the discovery of an economic accumulation of oil or gas. Even if an apparently viable accumulation of hydrocarbons is discovered, there is no guarantee that it can be economically developed.

c) Oil and Gas Price Volatility

The demand for, and price of, oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results of operations.

d) Exploration Drilling for Hydrocarbons

Oil and gas drilling activities are subject to numerous risks, many of which are beyond Key's control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results.

e) Economic conditions and commodity prices

World economic conditions may affect the performance of the Company. If the Company's projects progress to the production stage, substantially all of the Company's revenue will be derived from the sale of oil and gas. Commodity prices fluctuate and are affected by numerous industry factors beyond the Company's control. These factors include demand for oil and gas products, forward selling by producers and production cost levels of major oil and gas producers. Commodity prices and exchange rates are subject to wide fluctuations. If the market prices of oil and gas significantly falls, the Company would have to assess the economic impact of any sustained lower prices on recoverability and, therefore, on the viability of any oil and gas resources and reserves that it may have established and the viability of any future operations. Low commodity prices may also limit the Company's ability to obtain any required additional funding.

f) Compulsory work obligations and Expenditure Commitments

Where the Company holds permits, the Company must expend certain amounts annually on exploration. These expenditures are a condition of retaining title to permits and they may vary during the currency of a permit. Conditions imposed by petroleum legislation must also be complied with. Consequently, there is a risk that the Company could lose title to one or more permits if legislation is not complied with or if sufficient funds are not available to meet annual expenditure requirements. Relevant legislation also provides for numerous obligations which, if not fulfilled, may result in the cancellation of relevant permits or other consequences.

Permits in which Key has an interest are subject to compulsory work or expenditure obligations for each permit year which must be met in order to keep the permit in good standing. It is possible for these commitments to be varied by deferment and combination with later year requirements on application of the holders but any such variation is at the discretion of the relevant government minister administering the relevant legislation. If no variation is approved by the relevant government minister then a failure to meet a compulsory obligation could lead to a forfeiture of the permit.

g) Environmental Risks

The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. Any future oil and gas operations maybe expected to have a variety of environmental impacts should development proceed, including land and habitat impacts arising from the use of land. Exploration of any prospects will be dependent on the projects meeting environmental guidelines. While the Company intends to conduct its activities in an environmentally and socially responsible manner at all times, no assurance can be given that all required environmental approvals will be obtained or that material delays in obtaining such approvals will not occur.

h) Permit Risk and Access

There is a risk that any permits for oil and gas held by the Company may not be renewed in future and that the Company may be unable to comply with legislative or regulatory requirements to retain title or convert the title from an exploration permit to production licence. Termination of existing permits (as well as contracts, licences, leases or approvals) or the introduction of new regulatory requirements may also adversely affect the success of the Company's projects and business from time to time.

i) Implementation Risks

The success of the Company involves the implementation of a number of initiatives, including the successful execution of exploration programs. There are execution risks inherent in these initiatives and no assurance can be given that the Company will be successful in their implementation. There are shortages of skilled personnel available in these industries in Australia from time to time. This could impact the Company's ability to implement its proposed and future work programs.

j) Additional Funding Requirements

The Company is likely to require additional funding to further enhance its investments. No assurance can be given that the Company will be able to raise the further funds required for additional development of the project(s).

k) Native Title, Aboriginal Heritage and Sacred Sites

Permit applications and existing permits may be affected by Native Title claims or procedures. This could preclude or delay granting of exploration and drilling approvals and considerable expenses could be incurred negotiating and resolving issues.

l) Unitisation

In the event of a cross-border discovery or a cross-permit discovery involving another permit holder, Key will be required to share production in accordance with the requirements of the relevant regulatory authorities of any relevant unitisation agreement agreed between the parties (as the case may be).

m) Key Executives

The Company operates, and proposes to continue operating, with a small team of experienced professionals including consultants. The loss of certain personnel could cause material disruption to the Company's activities in the short to medium term.

n) Contract Risks

Many of the Company's activities will be conducted through contractual arrangements and contract risk exists with any agreement. The Company will take reasonable measures to minimise these risks but cannot guarantee the continuance of any contractual arrangements currently in place.

o) Third Party Risks

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material adverse impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

p) Issue of Additional Securities

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

q) Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially and adversely affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares under the Offer.

1.15 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.16 Rights and liabilities attaching to New Shares

The New Shares issued under the Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact the Company Secretary by telephone on +61 8 6389 0322 at any time between 9.00am to 5.00pm WST, Monday to Friday during the Offer Period for a copy of the Company's Constitution.

2. Action required by Shareholders

2.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled (your Entitlement) is shown on the accompanying Entitlement and Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted if the Offer is completed. For further details concerning the possible dilution, see Section 3.3 of this document.

As an Eligible Shareholder you may:

- (a) take up all or part of your Entitlement (refer to Section 2.2 below); or
- (b) take up all of your Entitlement and apply for Additional New Shares (refer to Section 2.3 below); or
- (c) allow all of your Entitlement to lapse (refer to Section 2.4 below).

2.2 If you wish to take up all or part of your Entitlement

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document as follows:

- (a) if you wish to accept your Entitlement in full, complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; or
- (b) if you only wish to accept part of your Entitlement, fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form,

and forward the completed Entitlement and Acceptance Form, unless payment is made by BPay®, together with your Application Monies to reach Computershare Investor Services Pty Limited by no later than 5:00 pm (WST) on the Closing Date, 14 April 2015.

The Company's share registry, Computershare Investor Services Pty Limited, is located at:

By Delivery Level 2, Reserve Bank Building
 45 St George's Terrace
 Perth, Western Australia 6000

By Post GPO Box 505
 Melbourne, Victoria 3001

The Issue Price for each New Share accepted under your Entitlement is payable on application. You have the following payment options:

- **By cheque** in Australian currency to “**Key Petroleum Limited**” and crossed “Not Negotiable”.
- **By BPay®**. If paying via BPay®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPay® by the date and time mentioned above. If you elect to pay via BPay®, you must follow the instructions for BPay® set out in the Entitlement and Acceptance Form and you do not need to return the Entitlement and Acceptance Form.

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of a BPay® payment.

2.3 Applications for Additional New Shares

Eligible Shareholders (other than Directors, ASF and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for Additional New Shares in excess of their Entitlements as described in Section 1.7.

If you wish to subscribe for Additional New Shares in addition to your Entitlement, then you should nominate the maximum number of Additional New Shares you wish to subscribe for on the Entitlement and Acceptance Form and make payment of your full Entitlement and the Additional New Shares (at the issue price of \$0.01 for each Additional New Share) in accordance with the payment options detailed in Section 2.2 above.

Eligible Shareholders who apply for Additional New Shares may be allocated a lesser number of New Shares than applied for, or may be allocated no Additional New Shares at all, in which case excess Application Monies will be refunded without interest.

2.4 If you do not wish to accept any of your Entitlement

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.5 Enquiries concerning your Entitlement

Enquiries concerning the Entitlement and Acceptance Form should be directed to Computershare Investor Services Pty Limited (within Australia) on 1300 850 505 or (outside Australia) on +61 3 9415 4000.

Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on +61 8 6389 0322 at any time between 9.00am to 5.00pm WST, Monday to Friday during the Offer Period.

3. Purpose and effect of the Offer

3.1 Capital Structure on completion of the Offer

If the Offer is not withdrawn and no Options are exercised between the date of this Offer Document and the Record Date, the capital structure will be as follows:

| | Number of shares |
|--|--------------------|
| Balance prior to the Offer on 20 March 2015 | 567,427,487 |
| To be issued under the Offer* | 141,856,871 |
| Balance after the Placement and Offer | 709,284,358 |

* The number of shares issued under the Offer will increase if any Options currently on issue are exercised prior to the Record Date. The Company currently has 33,500,000 Options on issue.

3.2 Purpose of the Placement and the Offer

Completion of the Placement and the Offer will result in an increase in the cash on hand of up to \$1,418,568 before costs.

The proceeds from the Offer are to be expended on the following:-

| | |
|---|-----------------------|
| Key's share of work commitments and petroleum permits holding costs in the Perth Basin, including testing operations at Dunnart-2 | \$0.50 million |
| Environmental and logistics studies in the R1 and L15 petroleum permits in the Canning Basin | \$0.30 million |
| Key's share of 2D seismic reprocessing work commitment in EP104 within the Canning Basin | \$0.27 million |
| Additional Working Capital | \$0.35 million |
| Total | \$1.42 million |

3.3 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full will not have their interest in the Company diluted by the Offer. If some Eligible shareholders do not take up their Entitlement in full, then their percentage shareholding and voting power in the Company will be diluted.

The final percentage interests held by substantial shareholders of the Company is entirely dependent on the extent to which other shareholders take up their entitlements. The Company expects that the potential effect of the issue of Shares under the Entitlement on the control of the Company will be minimal. Please also refer to Section 1.6 of this document for further information.

4. Additional information

4.1 Reliance on Offer Document

The Offer is made pursuant to section 708AA of the Corporations Act without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. This Offer Document is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - ii. the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company lodged a cleansing notice in respect of the Offer and in accordance with section 708AA of the Corporations Act with ASX on 23 March 2015.

4.2 Announcements

Eligible Shareholders intending to participate in the Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: KEY), and the Company's website, www.keypetroleum.com.au. Copies of the announcements will also be available from the Company Secretary.

4.3 Financial Information

The Company published its interim report for the six-month period ended 31 December 2014 on 27 February, 2015. Shareholders should also refer to the 2014 Annual Financial Report, the quarterly report and related announcements on the ASX website (www.asx.com.au) should they wish to obtain more detailed disclosures and commentary on historical financial information.

4.4 Governing Law

This Offer Document and the contracts which arise on the acceptance of the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia, Australia. Each Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of Western Australia.

5. Exploration projects

The combined proceeds of the Offer are to be expended on the following:-

- Funding Key's share of work commitments and permit holding costs in the Perth Basin, including testing operations at Dunnart-2;
- Environmental and logistics studies in R1 and L15 petroleum permits in the Canning Basin;
- Funding Key's share of 2D seismic reprocessing work commitment in the EP104 within the Canning Basin; and
- Additional working capital.

5.1 EP437, Perth Basin, Western Australia (43.47% Key)

In the first part of 2015 rehabilitation and site works were carried out at Dunnart-2 in preparation for the upcoming testing program in the second quarter of 2015. This included provision of a fire break around the site as a number of fires have occurred around the area during summer. Any testing program that has the potential to flow significant volumes of hydrocarbons was always planned to take place towards the end of peak fire season.

The primary objective of the flow testing program is to establish the mobile phase of fluid, being oil or water. Technical interpretations undertaken by Key indicated free oil and not residual oil within porous sandstones near the wellbore had been pushed away from the area adjacent to the wellbore and replaced by mud filtrate during open hole drill stem testing operations.

A flow test, inside casing with 3 ½" tubing string, will be run in the well and the perforating guns will penetrate the casing and beyond the invaded zone, with subsequent flow up the completion string through a production 'Christmas Tree' to tanks where the true mobile formation fluid will be contained and provide indications of productivity.

The completion design will include adequate flexibility so that at a later date, pressure gauges and surveys can be run in the well to obtain reservoir data required to assess any potential reserves during any extended production testing ("EPT") phase. Configurations within the completion have been incorporated to either run beam pumps (nodding donkeys) or other artificial lift mechanisms to pump the well. This may be required during any production phase for both reservoir pressure depletion and water cut development.

Acceptance of the EP437 Joint Venture's renewal program by the DMP was received during December 2014 consisting of the cased hole flow testing program in the first year of the five year renewal program. In addition to the preparation of the testing phase of its Perth Basin operations, Key has acquired missing vintage seismic lines over EP437 in the northern part of the permit, east of the Conolly-1 and Conder-1 wells which has identified a number of additional shallow Bookara prospects and leads which lie on trend with the main interpreted oil migration pathway. Working capital will be required to carry out additional technical work to mature these prospects to drill ready status. Importantly all of the prospects identified by Key as Operator are in areas that are both under drilled and under explored.

5.2 EP448, Canning Basin, Western Australia (78.00% Key)

During the 2014 financial year, Key completed a 200km geochemistry soil survey, which encompassed an area over 2,000 square kilometres and was conducted by helicopter. The survey was coordinated to facilitate on ground logistics in order to identify access routes for future well locations.

Results of the geochemical survey were integrated with existing seismic data over EP448 locating an area of high propane anomalies adjacent to an identified source area for oil generation. This area and the prospects contained within them have been named the 'Darriwell Project'. Source rock work from conodont alteration index studies of wells drilled in and around the Darriwell Project area suggested that source rocks in EP448 including the Goldwyer, Nita and Willara Formations were in the peak oil generating window.

The conclusion of the geochemical survey results and integration with data from the Darriwell Project area identified two mature prospects suitable for drilling in the southern Canning Basin, named Griffith and Patterson. Key's evaluation of these prospects indicates the potential for significant recoverable resources and the Company is seeking a farmin partner in the 2014/2015 financial year to include exploration wells in this part of the Canning Basin with exploration in the EP104 area. Working capital is required to carry out further work for heritage clearance and approvals for exploration drilling.

5.3 EP104, Canning Basin, Western Australia (89.23% Key)

During the December 2014 quarter, the EP104 joint venture received DMP notification that the permit had been renewed for a further period of five years. The work commitment for 2015 comprises seismic reprocessing focusing on mainly the offshore component of the permit where several prospective Permo-Carboniferous plays and very large Devonian reef plays, including the Black Rocks and Goodenough prospect areas which have never been drilled. The Company intends to go out to tender to carry out this reprocessing work commitment and use the additional working capital to undertake this reprocessing work to identify not only additional prospects but also mature currently mapped prospects to drill ready status. These prospects are located in the offshore portion of the permit and have attracted significant interest from potential farminees following success offshore with the Phoenix South-1 discovery by Apache Corporation.

5.4 R1 (85.23%) & L15 (85.40%), Canning Basin, Western Australia

Work undertaken during the December 2014 quarter in R1 and L15 focused on the prospectivity of these permits and the logistics of developing any oil or gas pools. Geological mapping has identified a potential bypassed hydrocarbon bearing zone at Stokes Bay-1 in the deltaic member of the Carboniferous Anderson Formation. In addition a stratigraphic prospect called the Piralko Prospect has been mapped in the L15 Production Licence. Drilling of the Piralko Prospect from the existing Point Torment-1 drilling pad is currently being assessed as it would facilitate not only a cheap entry into the Canning Basin but significant cost savings for any potential development, with tie back of such a discovery to the West Kora-1 tank farm.

FURTHER INFORMATION

The information above is a summary of Key's projects only. Further details are available from Key's website at www.keypetroleum.com.au and more detailed financial data and information about its projects can be found in the 2014 Annual Report and the Financial Report for the Half Year ending 31 December 2014.

6. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document.

Acceptance means a valid application for New Shares made pursuant to this Offer Document on an Entitlement and Acceptance Form.

Additional New Shares means New Shares which Eligible Shareholders may apply for in addition to their Entitlement as described in Sections 1.7 and 2.3 of this Offer Document.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application Monies means application monies for New Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Board means the Directors meeting as a Board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means 14 April 2015 or such later date as the Directors may determine.

Company means Key Petroleum Limited ABN 50 120 580 618.

Corporations Act means Corporations Act (Cth) 2001.

Directors mean the directors of the Company as at the date of this Offer Document.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date.

Entitlement means an Eligible Shareholder's entitlement to New Shares under the Offer.

Entitlement and Acceptance Form or **Form** means the entitlement and acceptance form attached to the Offer Document sent to Eligible Shareholders that sets out the entitlement of Shareholders to subscribe for New Shares pursuant to the Offer and makes provision for Shareholders to apply for Additional New Shares.

Key means Key Petroleum Limited ABN 50 120 580 618.

Issue Price means \$0.01 (1 cent) per New Share.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

New Share means a Share offered pursuant to this Offer Document.

Offer means as defined in Section 1.1.

Offer Document means this Offer Document dated 23 March 2015.

Offer Period means the period from dispatch of the Offer Document up and to the Closing Date.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means the right to acquire one Share in the capital of the Company.

Record Date means the day specified as such in the proposed timetable on page 6 of this Offer Document.

Section means a section of this Offer Document.

Shareholder means a holder of Shares.

Share means a fully paid ordinary share in the capital of the Company.

Shortfall means the number of New Shares not taken up by Shareholders under the Offer (including pursuant to applications for Additional New Shares).

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in Section 1.7 of this Offer Document.

Shortfall Shares means that number of the New Shares that have not validly been applied for under the Offer by the Closing Date.

\$ means Australian dollars.

WST means Western Standard Time, being the time in Perth, Western Australia.

ATTRIBUTION

The information in this report 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 Limited and consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

Prospective oil in place and recoverable reserve estimates have been made under the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS). Mr Kane Marshall has compiled the information in this release as a Practising Petroleum Engineer and Geoscientist who consents to the release of the information. The Company is compliant with recent listing rule changes for reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

The information contained in this Offer Document has been prepared in good faith by Key Petroleum Limited. However, no representation or warranty, expressed or implied, is made as to the accuracy, correctness, completeness or adequacy of any statement, estimates, opinions or other information contained in this document.

Certain information in this Offer document refers to the intentions of Key Petroleum Limited, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties, and other factors that may cause Key Petroleum Limited's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Key Petroleum Limited, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of events referred to in this presentation will occur as contemplated.

Corporate directory

Directors

Rex Turkington – Non-Executive Chairman
Kane Marshall – Managing Director
Dennis Wilkins – Non Executive Director
Min Yang – Non Executive Director
Geoff Baker - Non-Executive Director

Company Secretary

Ian Gregory

Registered Office

Level 2, 47 Stirling Highway
Nedlands, Western Australia 6009
Tel: (61 8) 6389 0322
Fax: (61 8) 6389 0697
Email: enquiries@Keypetroleum.com.au

Postal Address

Level 2, 47 Stirling Highway
Nedlands, Western Australia 6009

Website

Website: www.keypetroleum.com.au

Share Registry

Computershare Investor Services Pty Limited*
Level 2, Reserve Bank Building
45 St George's Terrace
Perth, Western Australia 6000
Within Australia: 1300 850 505
Outside Australia: +61 3 9415 4000

* These parties are included for information purposes only.

They have not been involved in the preparation of this Offer Document.