

17 April 2015

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

HEALTH AND SAFETY MANAGEMENT PLAN APPROVAL - DUNNART-2

We attach herewith an ASX Announcement for Investors regarding the activities at Dunnart-2 in the onshore Perth Basin, Western Australia.

Regards



IAN GREGORY
Company Secretary
KEY PETROLEUM LIMITED

ASX RELEASE

HEALTH AND SAFETY MANAGEMENT PLAN APPROVAL - DUNNART-2

Perth Basin - EP437

Joint Venture participants in EP437 are:

<i>Key Petroleum Limited (Key Petroleum (Australia) Pty Ltd) (Operator)</i>	<i>43.47%</i>
<i>Rey Resources Limited (Rey Oil and Gas Perth Pty Ltd)</i>	<i>43.47%</i>
<i>Caracal Exploration Pty Limited</i>	<i>13.06%</i>

Further to our announcements of 31 March 2015 and 2 April 2015, Key Petroleum (Australia) Pty Ltd ("Key" or "Company"), a wholly owned subsidiary of Key Petroleum Limited and Operator, is pleased to announce it has now received Department of Mines and Petroleum ("DMP") final approval for its Health and Safety Management Plan Addendum for the Completion and Testing Program to be conducted at Dunnart-2 in Exploration Permit EP437, Perth Basin, Western Australia.

The Company will update the market shortly on the timing of the testing operations.

For more information please contact:

Key Petroleum Limited (Tel: +61 8 6389 0322)

Ian Gregory

Company Secretary

17 April 2015