

KEY
PETROLEUM LIMITED

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QUARTERLY REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

ACN 120 580 618

UPDATE ON PETROLEUM EXPLORATION ACTIVITIES

Highlights for the Quarter

- ⚙ EP437 Rig Contract executed with Drilling Contractors Australia (“DCA”) Rig 6 for flow testing at Dunnart-2 using a completion with a 3 1/2” tubing string
- ⚙ Rig contract is a turnkey fixed lump sum to control costs
- ⚙ Tender process undertaken and contracts awarded for perforating and wireline services
- ⚙ Wellhead equipment including Christmas Tree, tubing and valves ordered
- ⚙ Remediation work for Dunnart 2 site completed
- ⚙ Environmental Plan for testing program at Dunnart 2 approved by Department of Mines and Petroleum (“DMP”)
- ⚙ Preliminary mapping of EP437 using seismic data acquired indicates at least 10 prospects and leads
- ⚙ Acquired incremental participating interests in Canning Basin Blocks EP104, R1 & L15
- ⚙ EP104 permit renewed by DMP for a further 5 years
- ⚙ Appointment of Mr Geoff Baker to the Board
- ⚙ Rights issue to raise up to \$1.4 million announced

Subsequent to the End of the Quarter

- ⚙ Health and Safety Management System approved from DMP
- ⚙ All Long Lead items for Dunnart-2 in Perth ready to be mobilised to site

Activities for the Coming Quarter

- ⚙ Execute testing program of Dunnart-2 within budget to establish the true mobile fluid in the Bookara Sandstone reservoir with sufficient flexibility for future extended testing;
- ⚙ Assess, with the assistance of the DMP, the appropriate access mechanisms for R1 and L15 to allow inspection of the projects to take place during the Canning Basin dry season;
- ⚙ Continue discussions with two other oilfield rig contractors regarding a larger Perth Basin campaign and assess suitability of rigs for intervention activities in each of West Kora-1 and Stokes Bay-1 in the Canning Basin
- ⚙ Evaluate financing options should any purchase of properties in the Dunnart area be undertaken in the event of a successful production flow back test at Dunnart-2; and
- ⚙ Continue Native Title negotiations with Traditional Owners of L12-10 and EP448 including mediated meetings through the National Native Title Tribunal on L12-10.

EP437, PERTH BASIN, WESTERN AUSTRALIA

KEY PETROLEUM LIMITED (via wholly owned subsidiary) (OPERATOR)	43.47%
REY RESOURCES LIMITED (via wholly owned subsidiary)	43.47%
CARACAL EXPLORATION PTY LIMITED	13.06%

EP437

During the quarter, Key Petroleum Limited (“Key”) made significant progress in logistics, planning and compliance requirements for the Completion and Testing operations to be carried out at Dunnart-2 in EP437 in the Perth Basin.

The Completion and Testing Program and Environment Plan pertaining to Dunnart-2 were both submitted and subsequently approved by the Department of Mines and Petroleum of Western Australia (“DMP”) during the period. Subsequent to the quarter, the Operator was granted approval of its amended Health and Safety Management System securing the final approval for this upcoming operation.

Dunnart-2 rehabilitation works have now been completed, long lead items for the testing program delivered to site and accommodation and relevant services set up in anticipation of the mobilisation of DCA Rig #6.

To date, Key has identified at least 10 prospects and leads over EP437 from preliminary mapping with the majority of these identified as Triassic Bookara Sandstone plays with some Jurassic plays to the north and north-east (below). The prospectivity of the North Perth Basin was upgraded during the quarter as a result of the gas discovery of the Permian Kingia Formation by Operator AWE Limited. A Permian section of the Wye Area has been mapped in EP437 and a High Cliff sandstone sequence interpreted in the Wye Knot structure.

Vintage geochemical and well data continues to be integrated with structural mapping to produce a comprehensive understanding of what remains a significantly under explored area with a view to finalising future exploration campaigns.

During the quarter, Key outlined its exploration strategy to several new investors and current shareholders based on several important themes:

- ☼ 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:
 - ⚙ Early mover advantage
 - ⚙ 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

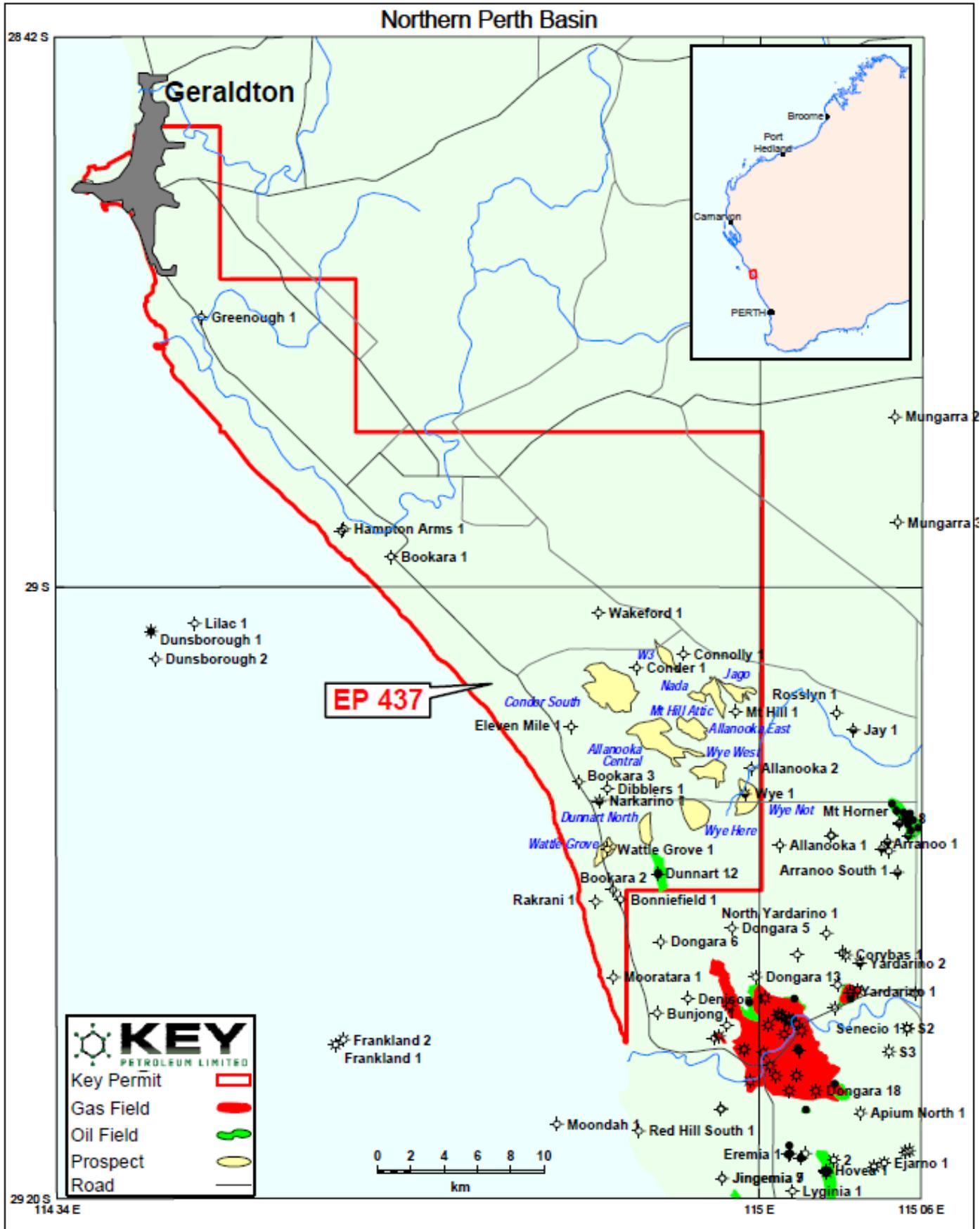
New Exploration Concepts and Ideas

- ⚙ 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)

These key themes have formed the basis of discussions with potential farminees and further, with rig contractors as part of a general wider exploration campaign in an area generally unexplored with attractive project economics.



EP448 and L12-10, CANNING BASIN, WESTERN AUSTRALIA

EP448

KEY PETROLEUM LIMITED (via wholly owned subsidiary (OPERATOR)	78.00%
INDIGO OIL PTY LTD	22.00%

L12-10

KEY PETROLEUM LIMITED (via wholly owned subsidiary) (PREFERRED BIDDER)	100.00%
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EP448

Key has currently two mapped prospects, Griffith and Patterson, with best estimate un-risked prospective resources of 30 and 14 million barrels respectively that are ready to drill in northern part of EP448.

With Flora and Fauna surveys already complete together with the pegging of proposed well locations and required infrastructure the Company has continued discussions with the Native Title Claimants during the quarter. These discussions have principally been around what exploration wells are to be drilled in EP448 and which determined land holders will be affected by these activities as well as agreed budgets and clearance work. At this stage due to the downturn, Key is working on the basis of one well in EP448 and whether this scope of work requires clearance of all three determined land holders. Discussions will be help with the DMP in the next quarter to seek their assistance in clarifying what clearance work will be required under the pre-existing Heritage Protection Agreements.

L12-10

As previously disclosed to shareholders, Key has commenced good faith negotiations with the relevant Native Title Claimants and several meetings have been held with the DMP's assistance. During the quarter the matter of good faith negotiations was referred for mediation to the National Native Tribunal by the DMP. Two mediation meetings were held during the quarter and two more are planned for the next quarter. As part of this process, the Company is evaluating whether the cost of native title negotiation and those terms proposed to Key are acceptable for exploration activities in a wildcat area with little seismic in difficult terrain or whether the Company will focus on its current acreage holding and consider handing back the application area to the state.

EP104 TREND, CANNING BASIN, WESTERN AUSTRALIA

EP104

KEY PETROLEUM LIMITED (via wholly owned subsidiary) (OPERATOR)	89.23%
INDIGO OIL PTY LTD	10.77%

R1

KEY PETROLEUM LIMITED (via wholly owned subsidiary) (OPERATOR)	85.23%
INDIGO OIL PTY LTD	14.77%

L15

KEY PETROLEUM LIMITED (via wholly owned subsidiary) (OPERATOR)	85.40%
INDIGO OIL PTY LTD	14.60%

In the last quarter, the Company stated it had commenced extensive remapping and reinterpretation of data over the entire EP104 area. This mapping has matured over all three permits in the trend and in the next quarter work is expected to be completed in both R1 and L15 to facilitate discussions around funding of both new exploration and mature well opportunities.

This work will include tendering for reprocessing existing 2D seismic in the EP104 area and possibly encompass areas of R1 to identify structural closures around the Stokes Bay area where up-dip potential at both Point Torment-1 and Stokes Bay-1 have been identified. The EP104 area comprises mainly 'elephants' in the form of offshore Devonian reef plays but several other large structural anomalies on the northern side of the main bounding fault play are being technically assessed to determine what type of seismic reprocessing will assist in a prospect being matured to drill ready status.

The Company has rationalised its exploration acreage position in EP104/R1/L15 during the quarter by way of acquiring equities via a financial transaction with FAR Limited and Pancontinental Oil and Gas NL on the basis of the following points in relation to the acreage:

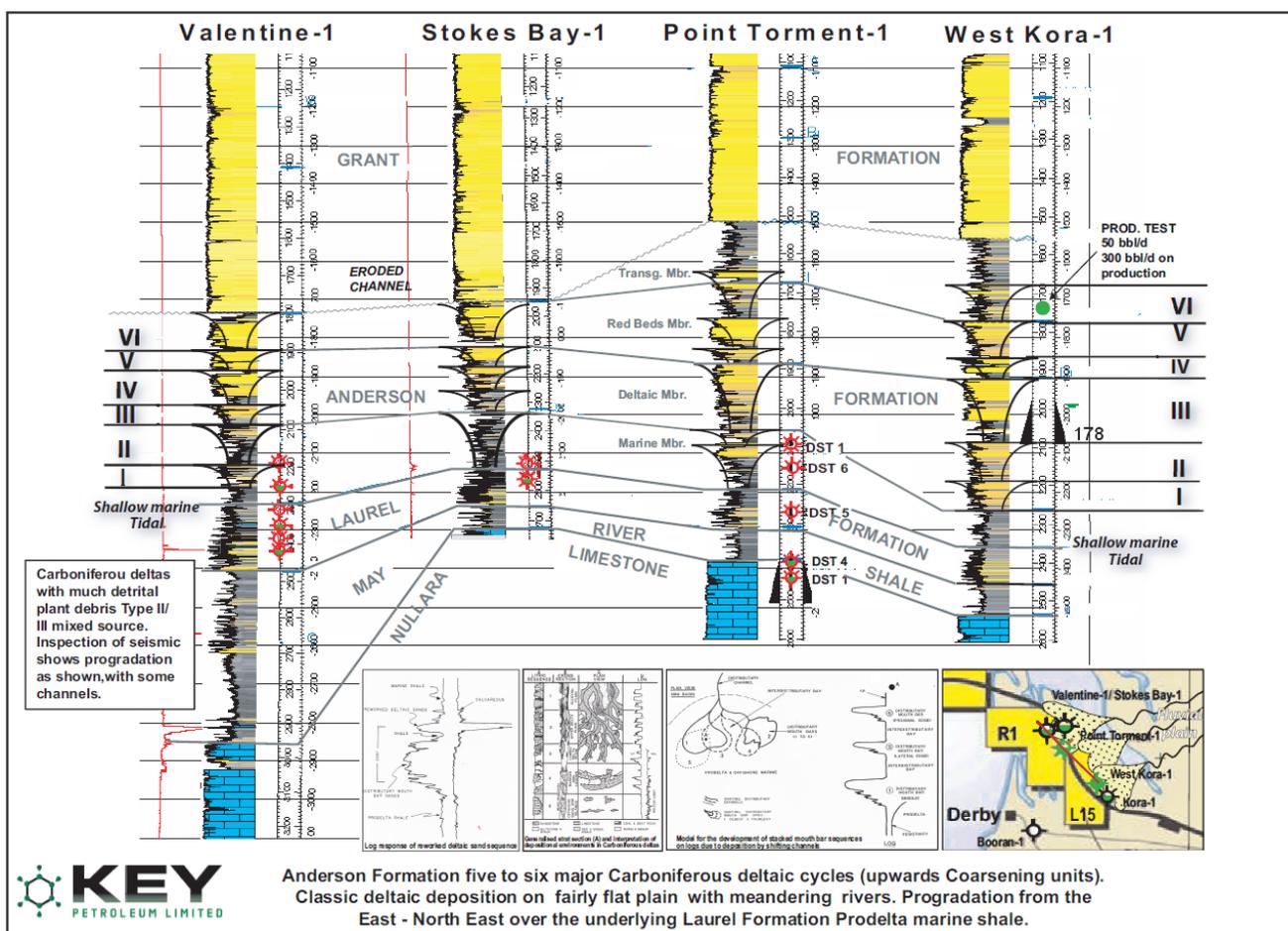
- ☼ Located on the highly prospective Lennard Shelf/Fitzroy Margin where there has been multiple discoveries on trend;
- ☼ Conventional Prospects are located in close proximity to Derby;
- ☼ Flexibility in future offtake routes via future port development at Derby, Broome or Wyndham;
- ☼ Existing Production 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; and
- ☼ Multiple conventional 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 reef structures or interbedded limestones and sandstones

R1 and L15 Technical Evaluation

Part of the extensive geological work carried out during the quarter was developing a regional geological framework (below) to understand the trapping mechanisms at Point Torment-1, West Kora-1, Kora-1 and why any hydrocarbons would be trapped at Stokes Bay-1.

This work has identified that the main controlling factor for both reservoir and seal (trapping mechanism) is the orientation of cyclic Carboniferous pro delta fronts of the Anderson Formation. Upper Anderson play prospectivity is concentrated around an area around West Kora-1, Kora-1 and Point Torment-1. This Upper Anderson potential generally is at depths less than 2,000 metres and synergies for a rig that can possibly conduct both a Perth Basin exploration campaign and drill wells to the Upper Anderson are being evaluated as party of the Company’s wider exploration and development strategy. The Stokes Bay-1 area is confined to Lower Anderson potential (below) due to the absence of any upper Anderson Formation seal. These prospects are at greater depths than oil pools and prospects identified further south along trend towards the Kora area and will likely require a larger rig to either recomplate Stokes Bay-1 for testing or drill a new exploration well.

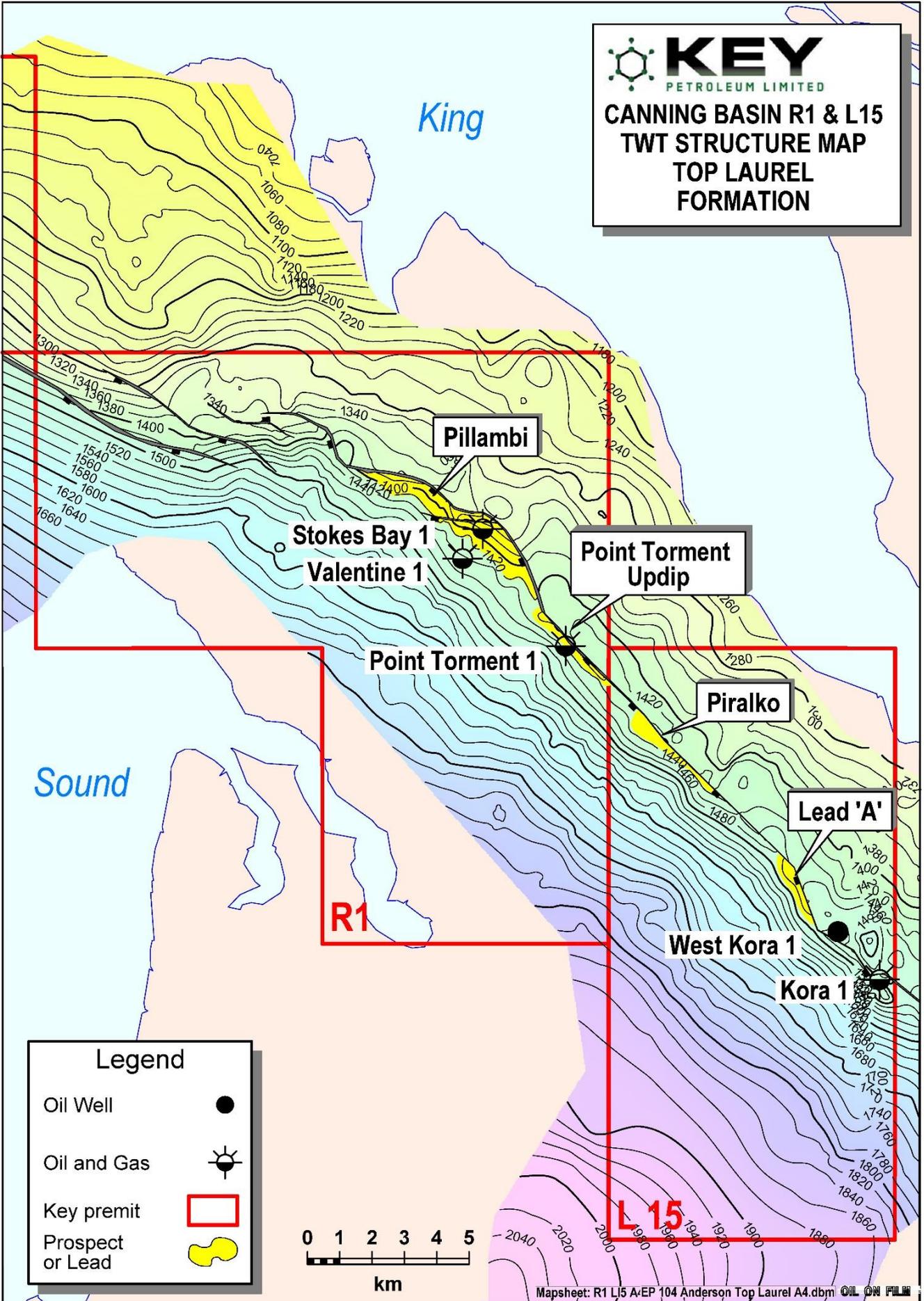


Aside from the Anderson Formation potential in the R1 and L15 area, further work is still being concluded on the Laurel Formation closures identified at Stokes Bay-1 (below) and other potential subtle closures in this part of the Canning Basin. The Laurel Formation has typically been the address of tight gas or basin centred gas plays for other players but has not been primarily identified as a conventional play type in this part of the Basin. At the Stokes Bay-1 location, 1.4 square kilometre of closure has been mapped in the Laurel Formation.

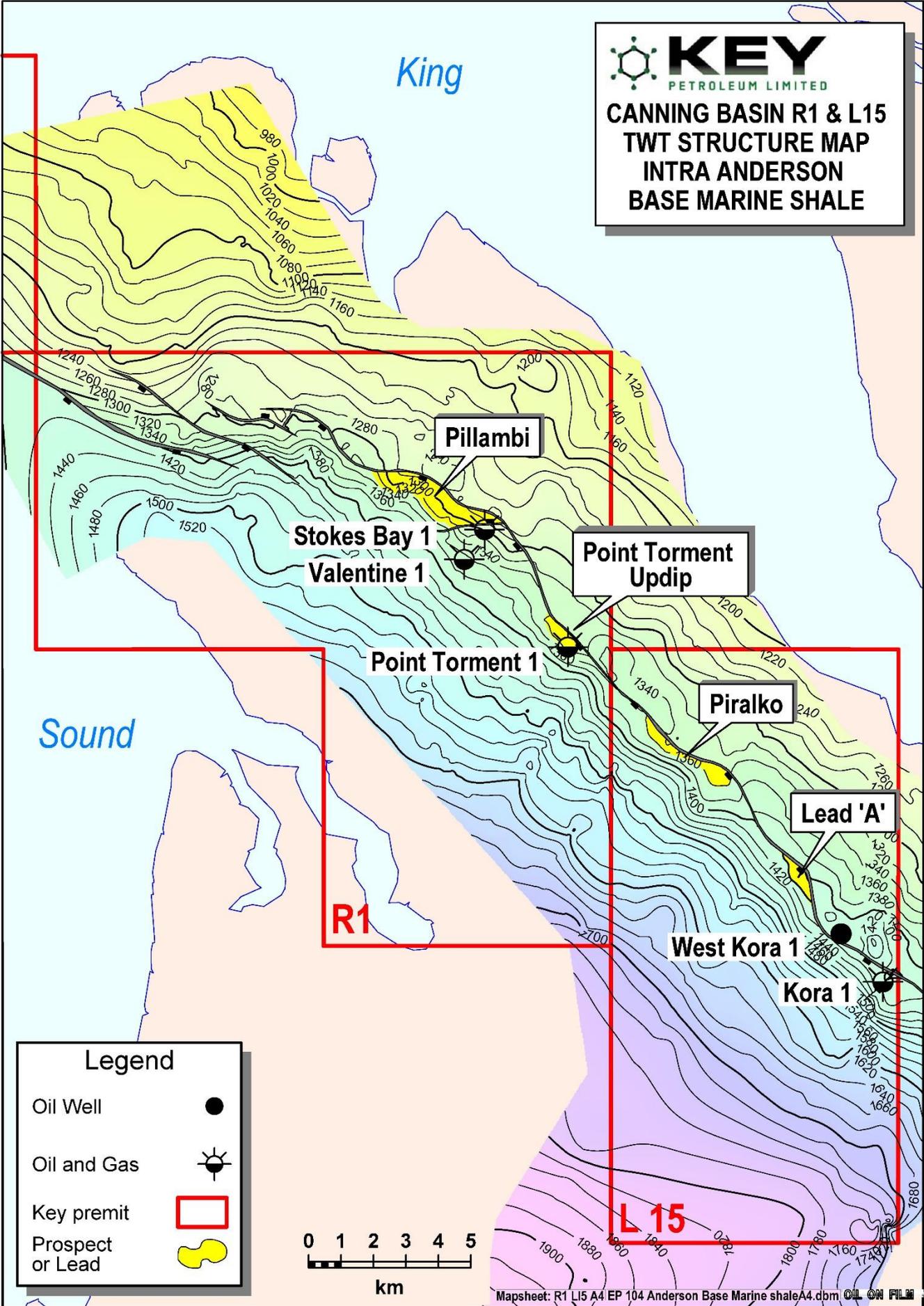
Petrophysical analyses at both Kora-1 and West Kora-1 in L15 have identified several intervals of oil pay in the Upper Anderson that have not previously tested. The last production testing was carried out by Stirling Resources in the late 90's, which followed an attempt by Anzoil in the early 90's to isolate water bearing sandstones beneath oil bearing sandstones.

Key is assessing potential rig and work program options to firstly isolate the lower water bearing sands and secondly perforate additional oil bearing sandstones. This program may be in the form of both working over the well to test these intervals with a view that contingent resources, which are currently being assessed as part of work in the next quarter, can be booked to oil reserves in an economic field development scenario. Such a scenario would include the use of the West Kora tank farm and other potential incremental oil reserves discovered along trend or up-dip of Kora-1.

Mapping around the Kora-1 area indicates that there may be up-dip oil potential east or south-east of Kora-1 and that the Kora oil pool may be a separate discrete oil pool to that of West Kora (see lime green shading below). On ground logistics studies in the next quarter will not only identify access paths into all areas in R1 and L15 but also access to new exploration well sites to drill the Piralko and up-dip Kora prospects.



Mapsheet: R1 L15 A-EP 104 Anderson Top Laurel A4.dbm © I L P M



CORPORATE

During the quarter the Company moved office to a tenancy with lower overheads but twice the amount of space to accommodate any growth the Company may experience in 2015.

During the quarter the Company appointed Mr Geoff Baker as a Non-Executive Director effective from 3 March 2015. Mr Baker is a qualified lawyer in Australia and Hong Kong with a Law degree, Commerce degree and MBA. He has practised extensively for 35 years as a lawyer in Australia, Japan, Asia and China. Mr Baker has previous experience specialising in mergers, acquisitions, and fundraising as the CEO of an Australian Investment Bank.

Remuneration paid to non-executive directors of the Company will be reduced to accommodate the appointment of Mr Baker so that the aggregate amount of non-executive remuneration paid will remain unchanged.

On the 23 March 2015 the Company announced a non-renounceable entitlement issue of 1 share for every 4 shares held in the capital of the Company to raise up to \$1.42 million. The proceeds raised under the offer are to be used for work commitments and holding costs in EP437, environmental and logistic studies in R1 and L15 as well as the 2D seismic reprocessing work commitment in EP104 and additional working capital. The closing date for the entitlement offer is 28 April 2015 and the Company encourages shareholders to take up their entitlement and apply for any additional shortfall shares prior to the Company increasing its exploration activities in the State of Western Australia.

CURRENT OUTLOOK FOR KEY PETROLEUM

At the end of the quarter, the Company had \$1.63 million in cash on hand. In order to strengthen the balance sheet the Company undertook a non-renounceable entitlement issue in late March to raise up to \$1.4m. Funds will be received at the end of April following completion of the offer period.

The focus for the Company in the next quarter, will be the flow testing program of the Dunnart-2 well and conducting this program under budget and without incident. The test will definitively determine the movable fluid in the Bookara reservoir sands and if the test outcome is positive then assessing the impact that result will have on not only the Dunnart structure but other prospects and leads in EP437.

Overheads for the quarter were limited to \$230,000 which included office relocation costs. Exploration expenditure of \$530,000 was generally attributed to planning and wellhead and downhole completion equipment costs for the upcoming Dunnart-2 flow test as well as geological work undertaken in the Perth and Canning Basin assets.

The forecast expenditure for overheads in the next quarter is expected to be in line with this quarter. Forecast exploration costs for the next quarter are based on anticipated costs associated with the Dunnart-2 testing program plus further geological work scheduled for Key's Canning and Perth Basin assets. This work will be pivotal to the future of the Company and the creation of shareholder value.

PETROLEUM PERMIT SCHEDULE

Petroleum Permit	Type	Location	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Disposed during Quarter
L12-10	Discrete Area	Canning Basin, WA	100%	100%	-	-
EP448	Exploration Permit	Canning Basin, WA	78%	78%	-	-
EP104	Exploration Permit	Canning Basin, WA	53.97%	89.23%	35.26%	-
R1	Retention Lease	Canning Basin, WA	65.23%	85.23%	20.00%	-
L15	Production Licence	Canning Basin, WA	61.40%	85.40%	24.00%	-
EP437	Exploration Permit	Perth Basin, WA	43.47%	43.47%	-	-

ASX Listing Rule 5.4.3

IAN GREGORY
COMPANY SECRETARY



Dated: 22 April 2015
Perth, Western Australia

The Resources assessment follows guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). The Resource estimates used in this presentation were compiled by Mr Kane Marshall (Member SPE, AAPG, SPWLA, FESAus and PESGB), who is a qualified person as defined under the ASX Listing Rule 5.11 and has consented to the use of Resource figures in the form and context in which they appear in this presentation.

COMPETENT PERSON'S STATEMENT

The Information in this ASX Release relates to exploration data and results that are based on information compiled by Mr Kane Marshall who is a full time employee of Key Petroleum Limited. Kane Marshall is a Practicing Petroleum Engineer and Geoscientist who is a member of the SPE, AAPG, PESGB, FesAus and SPWLA.

DISCLAIMER

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 Ltd 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 Marshall has compiled the information in this release as a Practicing 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 presentation has been prepared in good faith by Key Petroleum Ltd. 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 document refers to the intentions of Key Petroleum Ltd, 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 Ltd's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Key Petroleum Ltd, 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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Key Petroleum Limited

ABN

50 120 580 618

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(534)	(1,077)
(b) development	-	-
(c) production	-	-
(d) administration	(228)	(804)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	47
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(751)	(1,834)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	100	100
(b) equity investments	-	-
(c) other fixed assets	(19)	(82)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	35
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	81	53
1.13 Total operating and investing cash flows (carried forward)	(670)	(1,781)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(670)	(1,781)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share issue transaction costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(670)	(1,781)
1.20	Cash at beginning of quarter/year to date	2,299	3,410
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,629	1,629

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	93
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	410
4.2 Development	-
4.3 Production	-
4.4 Administration	260
Total	670

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	309	179
5.2 Deposits at call	1,320	2,130
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,629	2,309

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased	EP104	53.97%	89.23%
		R1	65.23%	85.23%
		L15	61.40%	85.40%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

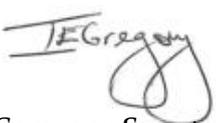
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference			
	+securities			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	567,427,487	567,427,487	
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities			
	<i>(description)</i>			
7.6	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through securities matured, converted			
7.7	Options		<i>Exercise price</i>	<i>Expiry date</i>
	<i>(description and conversion factor)</i>	500,000	-	2.5 cents
		2,000,000	-	4.4 cents
		2,000,000	-	5.2 cents
		7,000,000	-	5.5 cents
		2,000,000	-	5.9 cents
		7,000,000	-	6.4 cents
		7,000,000	-	7.4 cents
		6,000,000	-	1.287 cents
7.8	Issued during quarter	6,000,000	1.287 cents	9 March 2019
7.9	Exercised during quarter			
7.10	Expired during quarter			
7.11	Performance Rights		<i>Classification</i>	
		3,250,000	-	Performance Rights A
		3,250,000	-	Performance Rights B

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)			
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~/does not*~~ (delete one) give a true and fair view of the matters disclosed.

Sign here: 
 Company Secretary

Date: 22 April 2015

Print name: **Ian Gregory**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.