

5 June 2015

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

### DUNNART-2 OPERATIONS UPDATE

We attach herewith ASX Announcement for Investors regarding the commencement of Dunnart-2 completion and testing operations within EP437, Onshore Perth Basin.

Joint Venture participants in EP437 are:

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

Regards



**IAN GREGORY**  
Company Secretary  
**KEY PETROLEUM LIMITED**



**KEY**  
PETROLEUM LIMITED

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## ASX RELEASE

### DUNNART-2 OPERATIONS UPDATE

Key Petroleum (Australia) Pty Ltd, a wholly owned subsidiary of Key Petroleum Limited and Operator of EP437, is pleased to announce that DCA Rig 6 has finished the casing scraper run, conditioned the completion brine and as at 1800, 4 June 2015 was running in hole to land the tubing conveyed perforating ("TCP") guns (pictured below) and the remaining completion equipment.

The forward plan is to land the remaining completion jewellery, the 3 ½" tubing string prior to nipping down the BOP, nipping up the production Christmas tree and then commence perforating and subsequent testing of 12 metres of gross Bookara Sandstone interval through the production completion.

Photographs of these operations and activities appear below.

For more information please contact:

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

**Ian Gregory**

Company Secretary

5 June 2015



# KEY

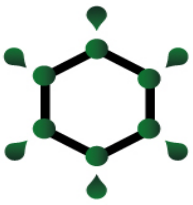
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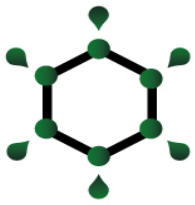
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View looking north-west (above) and looking from rig floor south-east



Preparation of perforating guns (above left), inserting guns and detonators into gun carriers (above right) and Westlog wireline unit and gun carriers (x2) and safety joint on racks (bottom)



# KEY

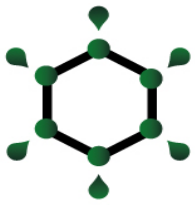
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DCA, Key and Halliburton crew preparing to run production completion (above) and view looking north of rig floor (below) preparing to run in hole Westlog TCP guns and Halliburton completion equipment (foreground)



View looking from rig floor south towards flow back tanks and completion jewellery to the left (above) and Production Christmas Tree to be nipped up to wellhead in coming days after nipping down of BOP