

10 September 2015

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

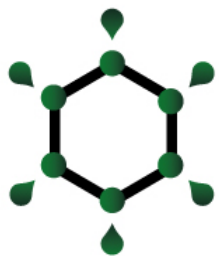
INVESTOR PRESENTATION

We attach herewith an ASX Announcement in the form of an Investor Presentation providing shareholders with an overview of the Company's 2015/2016 Exploration Strategy.

Regards



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An Emerging Australian Operating Oil and Gas Exploration
Company – 2015/2016 Exploration Strategy

September 2015

Disclaimer and Competent Person's Statement

Disclaimer

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Competent Person's Statement

Information in this booklet relates to information compiled by Mr Kane Marshall. Kane Marshall is a Practising Petroleum Engineer and Petroleum Geologist and holds a BSc (Geology), a BCom (Inv & Corp Fin) and a Masters in Petroleum Engineering.

2015/2016 North Canning Basin Exploration Strategy

Prospectivity

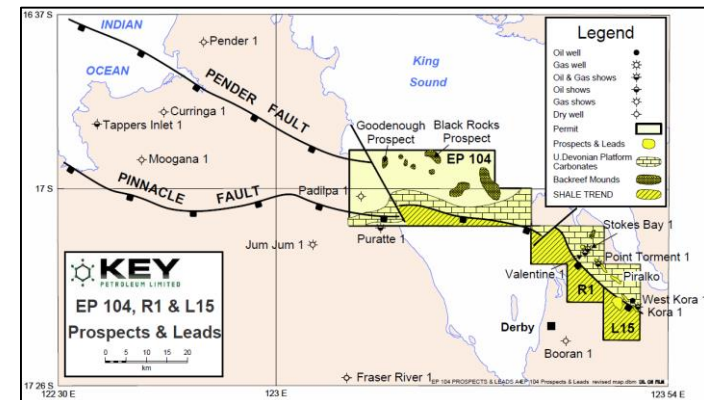
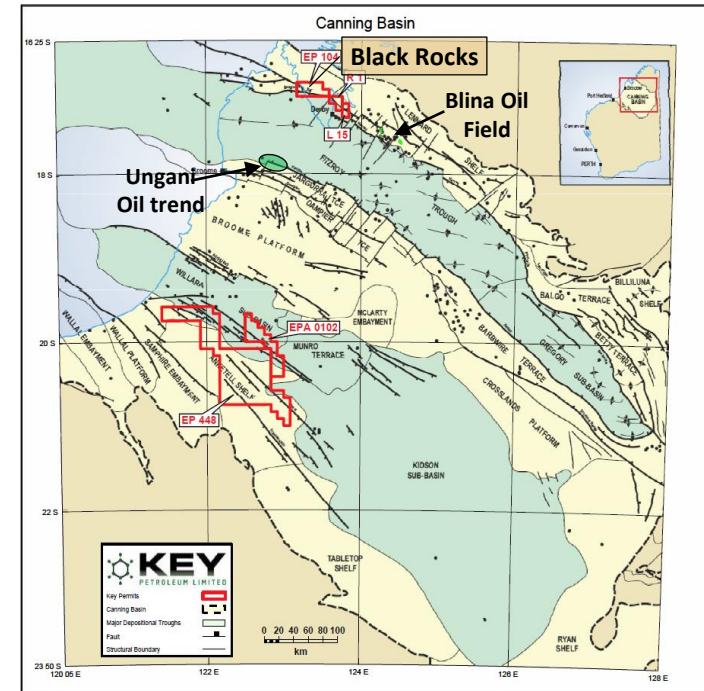
- ☼ Acreage on margins of underexplored basin along the Lennard Shelf adjacent to the Fitzroy Trough
- ☼ Proven discoveries in acreage – West Kora-1 (L15) and Point Torment-1 (R1)

Commercial Drivers

- ☼ North Canning Basin position located close to all sealed Great Northern Highway and coastal town of Derby
- ☼ Commercial strategy from exploration to development:
 - ☼ TAPIS prices for discovered Canning crude
 - ☼ Lower Australian Dollar and Economic Downturn:
 - ☼ Higher prices for commodities in AUD
 - ☼ Better competition for oilfield services and therefore lower capital costs
- ☼ Gas offtake:
 - ☼ Resource Projects
 - ☼ Asian demand with reliance on importation of crude
- ☼ Established infrastructure in terms of drill pads and cleared roads

Operator Advantages

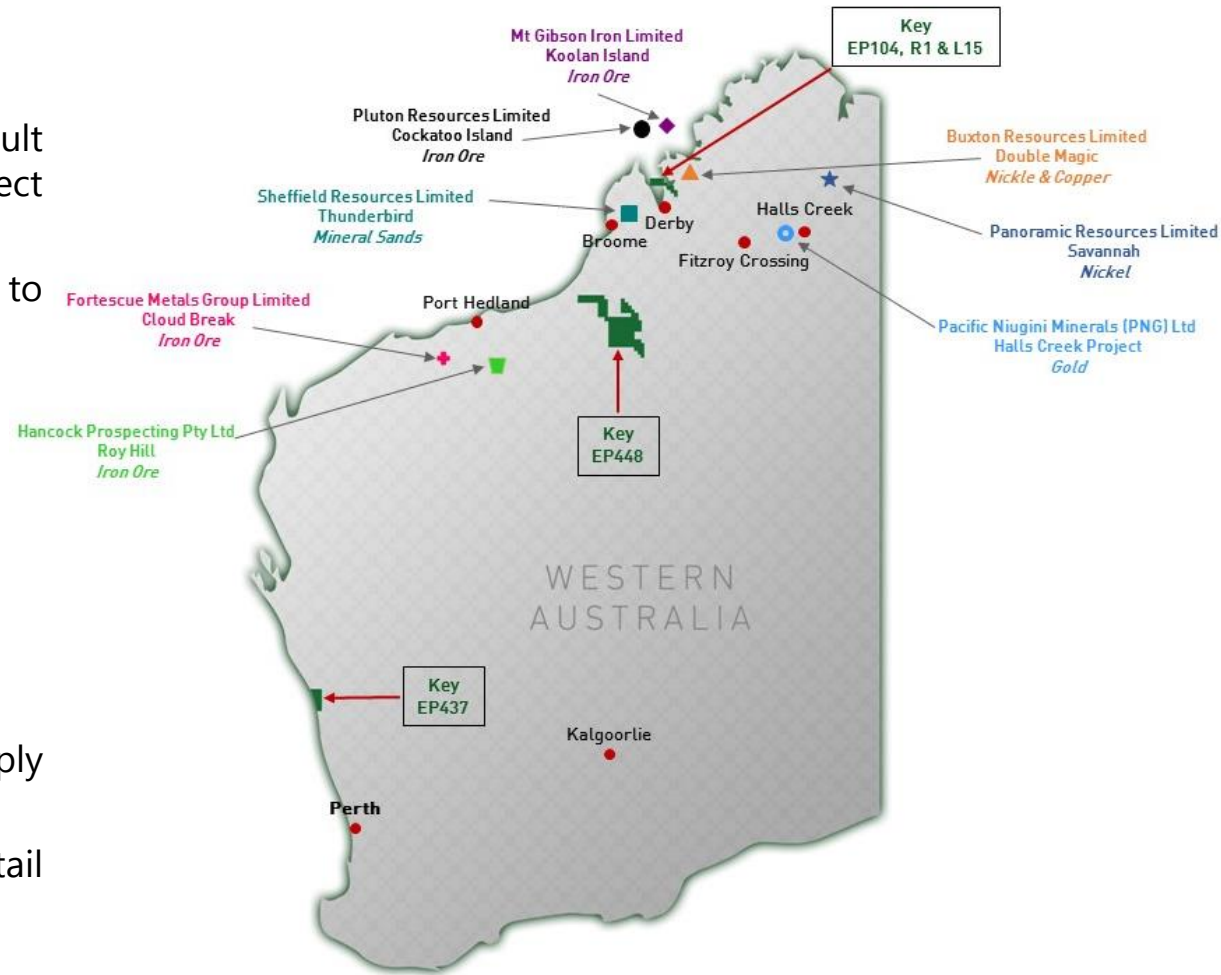
- ☼ Corporate knowledge and 'Hands On' Management
- ☼ Good relationship with key stakeholders
- ☼ Granted Production Licence L15 pre Native Title – can accelerate new discoveries to production



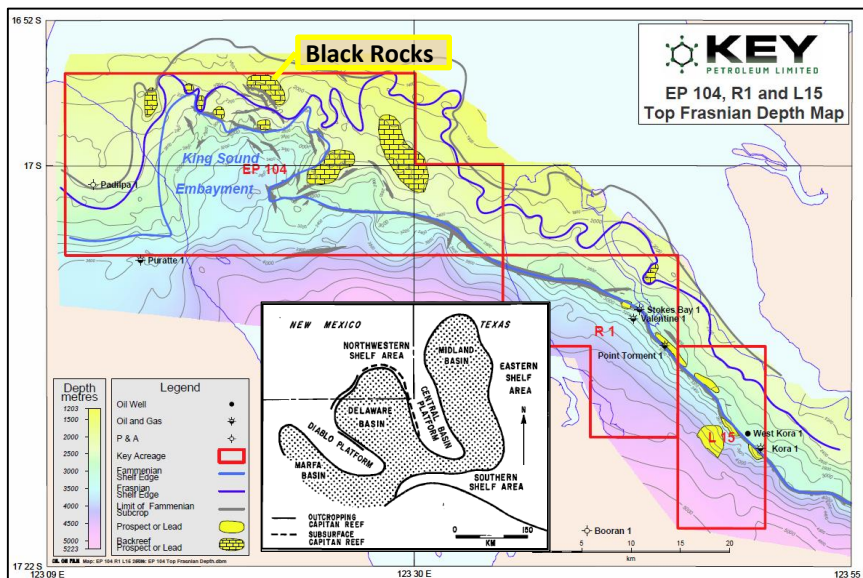
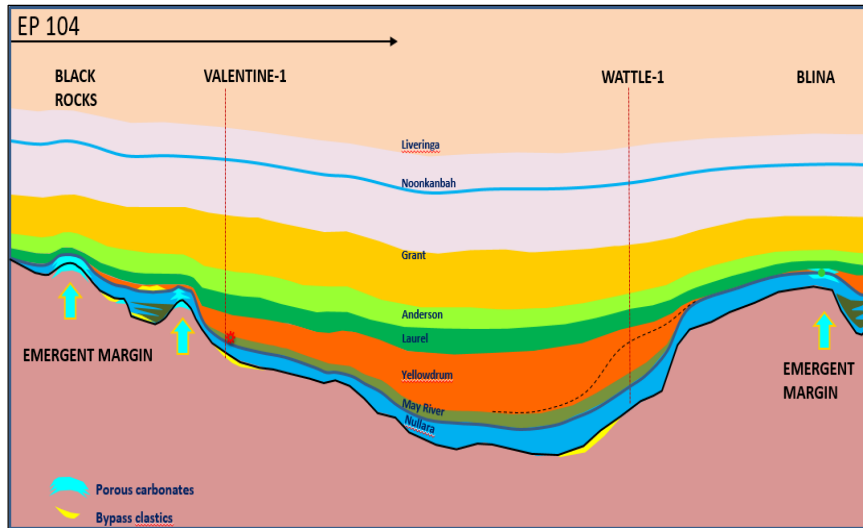
Project Development in the Kimberley Region, Western Australia

Projects Create Demand

- ☼ Pilbara Iron Ore Projects:
 - ☼ Power generation from gas result in large scale changes to project economics and mine life
- ☼ Resource projects located close to Key acreage include:
 - ☼ Panoramic Resources Ltd
 - ☼ Buxton Resources Ltd
 - ☼ Sheffield Resources Ltd
 - ☼ Hancock Prospecting Pty Ltd
- ☼ Potential growth in Town of Derby
- ☼ FLNG development of Browse
 - ☼ Supplement domestic gas supply from other project areas
- ☼ Diversity of supply required for retail gas markets in Western Australia



Regional Geology



- ☼ Key controls the some of the highest prospective Canning (Lennard Shelf) acreage with large blue sky upside offshore and onshore
- ☼ Multiple play concepts identified:
 - ☼ Jurassic
 - ☼ Carboniferous-Permian
 - ☼ Devonian
- ☼ Jurassic, Permian-Carboniferous and Devonian plays already discovered along trend to Blina including in R1 and L15 Large Devonian carbonate plays never tested in acreage
- ☼ Frontier U. Devonian Source rock area located in the King Sound Embayment (EP104)
- ☼ Emergent margin plays including Black Rocks Prospect is largest carbonate undrilled prospect in the Canning Basin. Ungani re-established U. Devonian carbonates as the main play in the Canning Basin.
- ☼ King Sound area analogous to Delaware Basin in Texas
- ☼ Nullara and May River plays represent further upside along Key's acreage holding

Planned Intervention Program – Suspended Wells

Suspended Wells

- ☼ Point Torment-1 – initial gas discovery from Anderson gas Sands flowing at 4.3 mmscf/d (R1)
- ☼ Stokes Bay-1 – never tested zones with hydrocarbon shows in Laurel Formation when drilled (R1)
- ☼ West Kora-1 – failed through tubing bridge plug below main Anderson producing sand did not isolate water production with several intervals not accessed originally (L15)

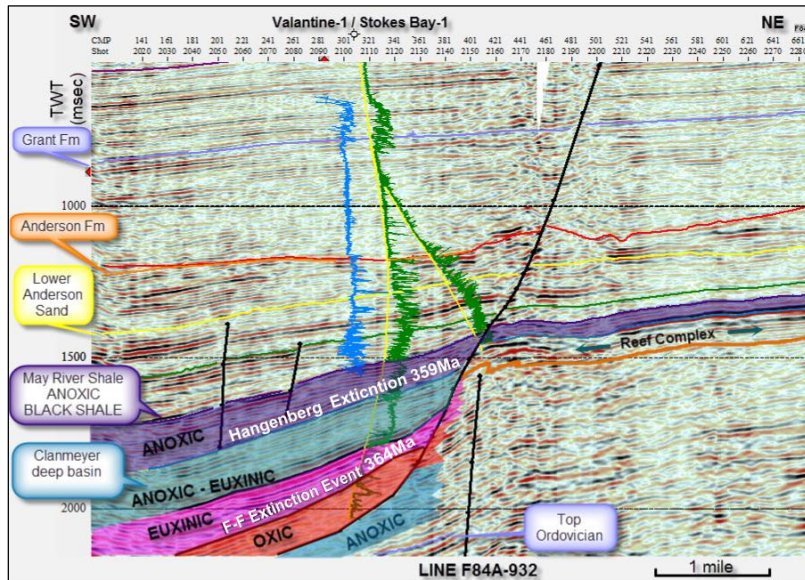
Upside

- ☼ Point Torment-1 mapped to be drilled downdip of main structure:
 - ☼ Scope to drill up-dip appraisal well
 - ☼ Completion practices may not have been optimal during cased hole testing at a later date after initial discovery – sands may have been damaged during completion practices with scope to re-perforate original discovered gas pay interval
- ☼ Stokes Bay-1 never flow tested Laurel or Anderson Formations:
 - ☼ Current completion can be worked over to flow test Laurel Formation
 - ☼ Grant Channel compromised Anderson objectives so sidetrack possible from current drilling pad to test Anderson level objectives
- ☼ West Kora-1 had accelerated water cut development when last produced:
 - ☼ Through tubing bridge plug ran to isolate water bearing sands failed
 - ☼ Additional oil pay identified higher up in Anderson sequence which could incrementally commercialise West Kora Oil Pool
- ☼ L15 and R1 have several other exploration prospects undrilled previously not identified by other Operators

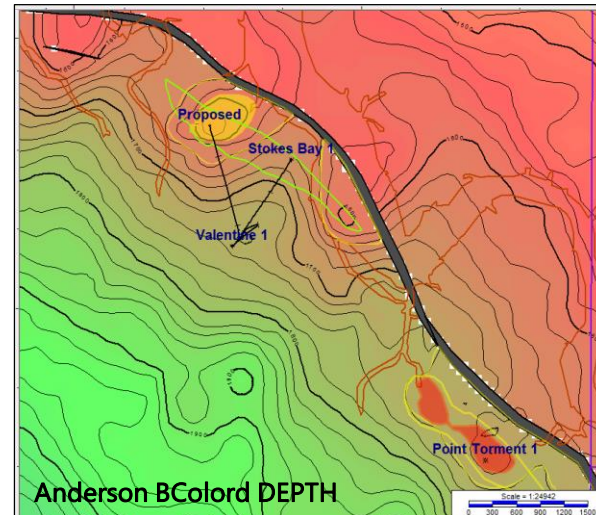
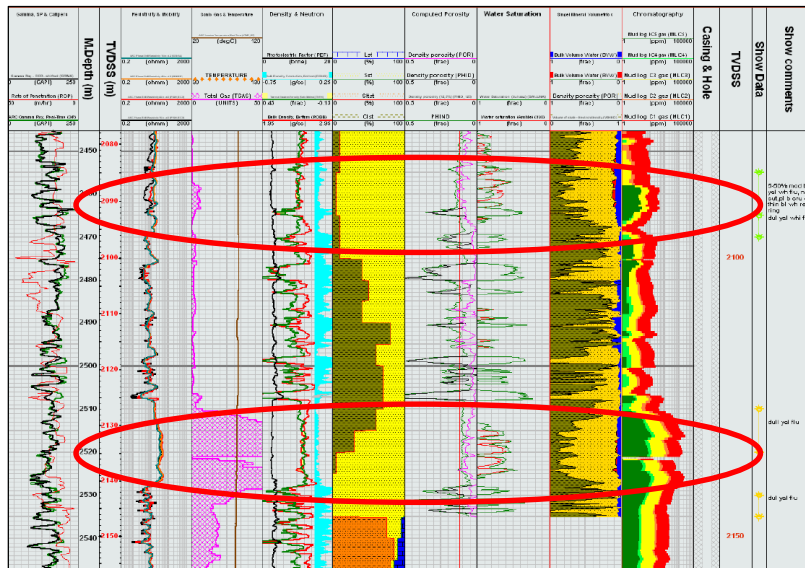
Timing

- ☼ Currently assessing workover rig options with rigs currently working in Canning Basin
- ☼ Potentially use same rig to drill exploration wells in R1 and L15

R1 – Untested Potential

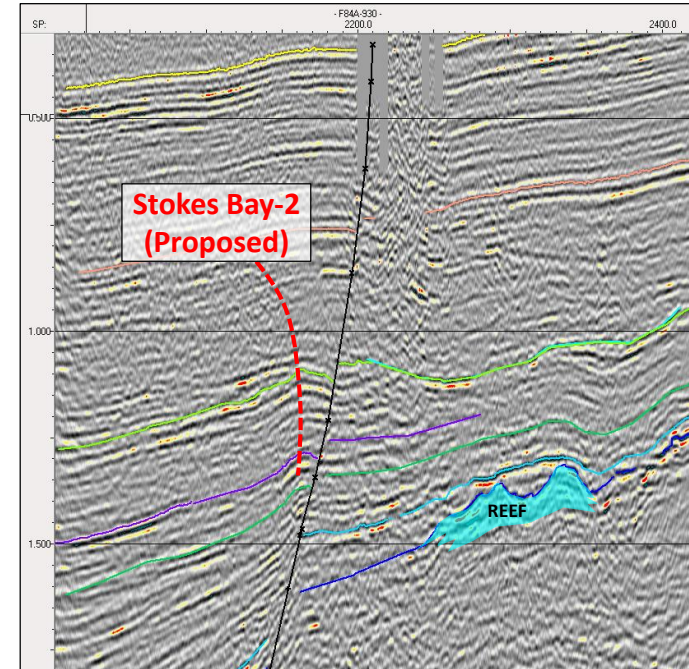
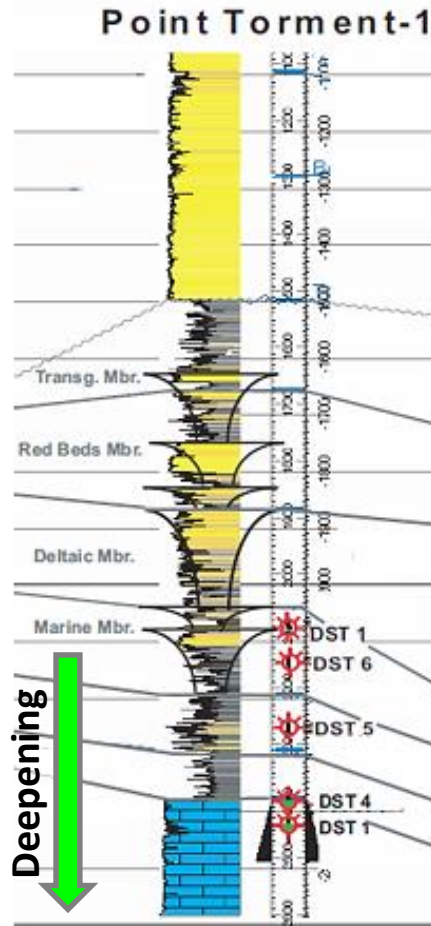


- ☼ No flow testing on previously drilled Valentine-1 which was plugged and abandoned then sidetracked to Anderson sands with Stokes Bay-1 area where no seal is mapped by Key over Anderson sands
- ☼ Elevated hydrocarbon shows drilling Laurel Formation (below (left)
- ☼ TD Stokes Bay-1 in Nullara Formation with massive losses experienced of drilling fluid, completion run and flow tested with invalid result
- ☼ Well is in suitable condition for re-entry (suspended)
- ☼ Potential to pull completion and perforate Laurel Formation inside 7" casing with suitable completion and flow test
- ☼ Can additionally Sidetrack from Stokes Bay-1 pad - updip (Stokes Bay-2) to properly test main (Anderson) objective



R1 (cont'd) – Exploration and Appraisal Upside

- ☀ Point Torment-1 gas discovery (right) early 90's currently completed across three intervals
- ☀ Productivity on extended well testing may have been impaired during previous completion operations
- ☀ Infrastructure already built to access both Stokes Bay-1 and Point Torment-1 resulting in substantial cost savings to future workover and exploration campaigns
- ☀ Key personnel currently engineering both workover and sidetrack possibilities from each of Point Torment-1 and Stokes Bay-1. Current drilling operations due to be completed in Canning Basin (Finder Exploration and Buru Energy)



- ☀ Carbonate pinnacle reef plays defined by seismic amplitudes in Stokes Bay area (above) not tested by any drilling in acreage and are analogous to much larger reef plays offshore EP104 representing significant blue sky exploration upside both in the Retention Licence and along trend

L15 – Discovered West Kora Oilfield



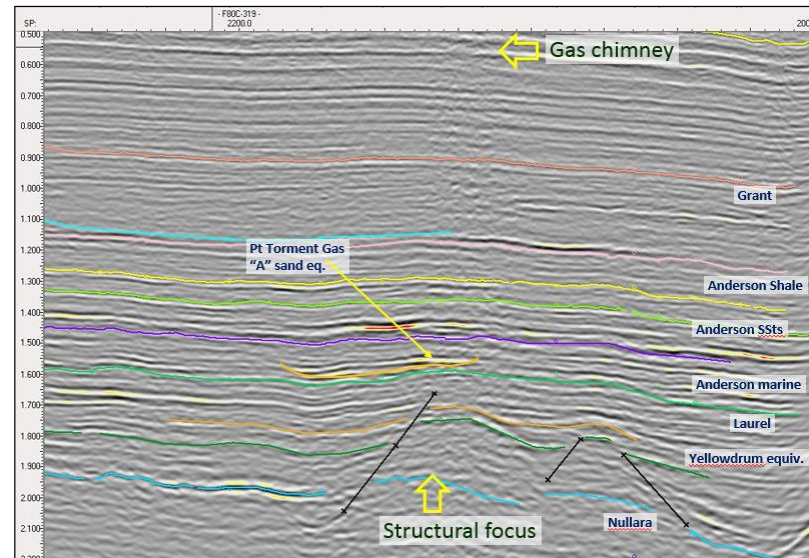
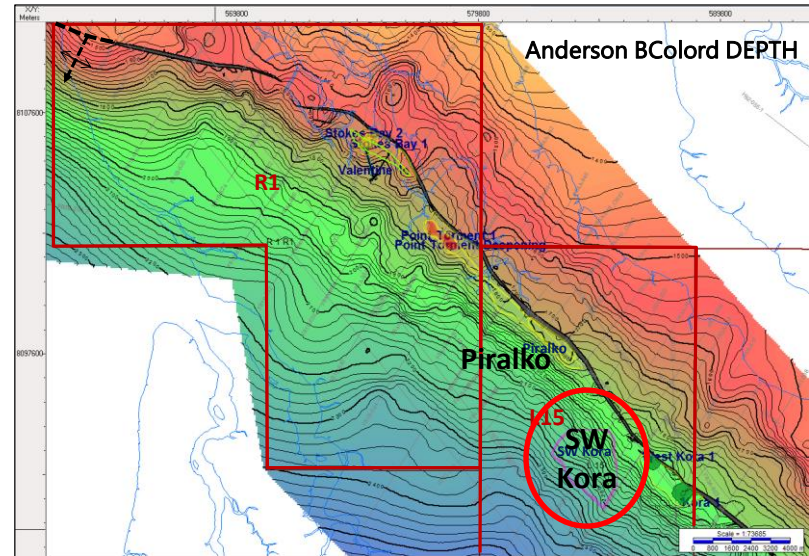
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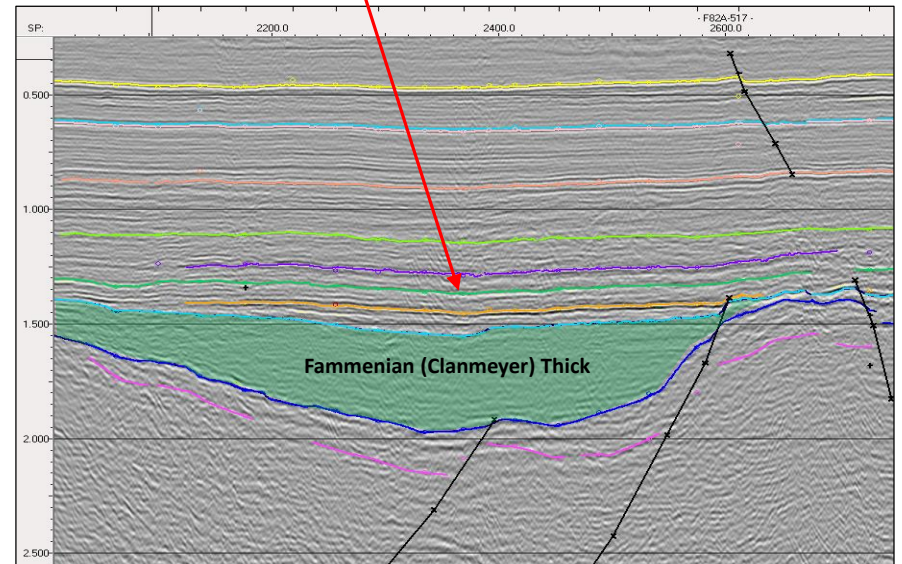
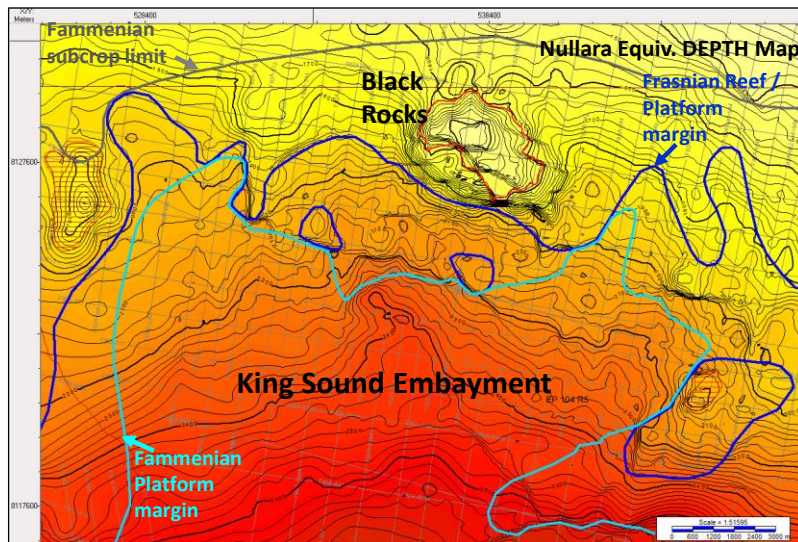
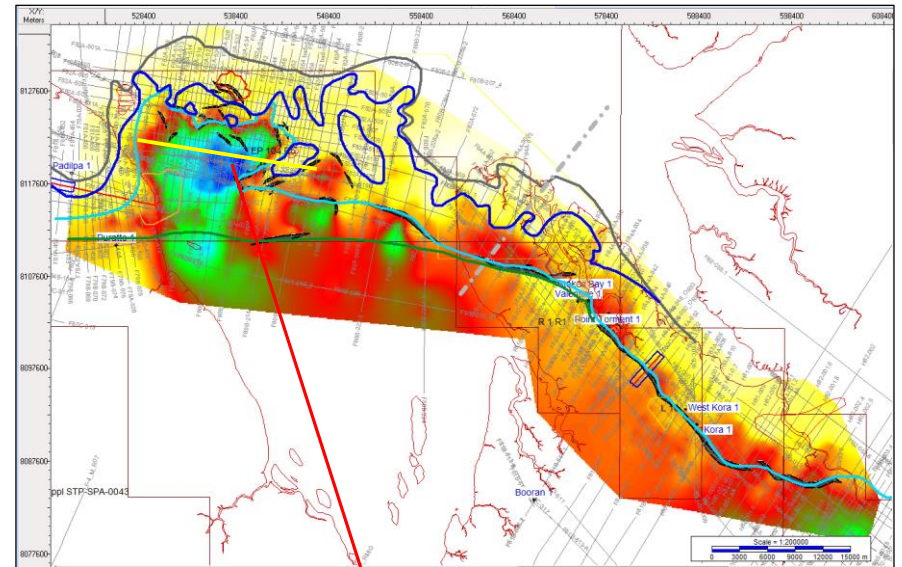
L15 (cont'd) – Exploration Upside

- ☼ New exploration plays identified along trend from Kora-1 and West Kora-1 as well as new fore reef Devonian plays with potential for gas
- ☼ Southwest Kora Lead (right) identified from vintage 2D seismic:
 - ☼ Gas chimneys on seismic demonstrating active petroleum system
 - ☼ Marginal marine channel sand equivalent to Point Torment-1 lower Anderson gas discovery with gas chimney at spill
 - ☼ Lead is on land where there is good stakeholder relationships
- ☼ Additional stratigraphic upside with the Piralko prospect mapped on trend from West Kora-1
- ☼ History of oil discoveries even at low oil prices (below)

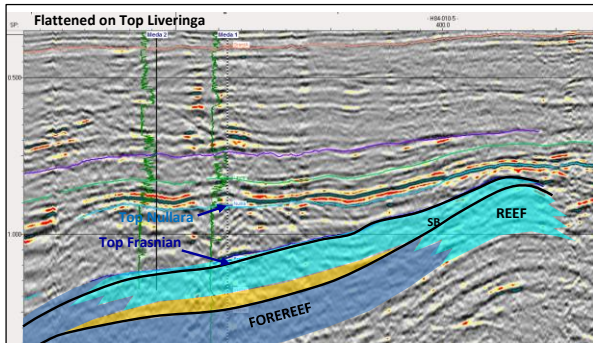
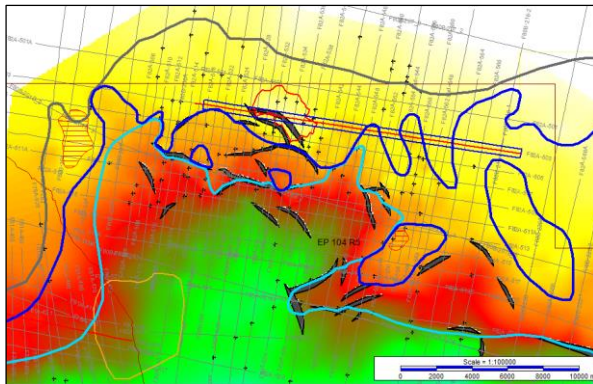
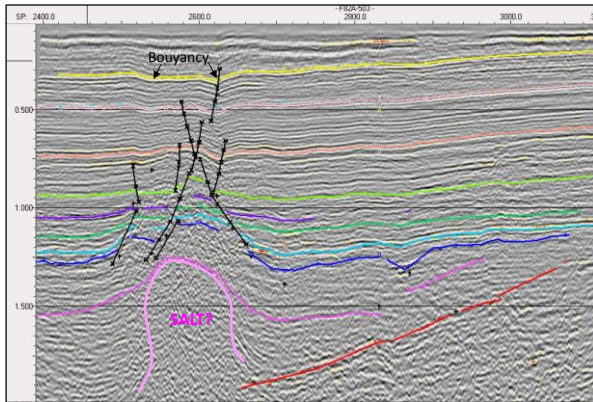


EP104 – Newly Understood Frontier Acreage

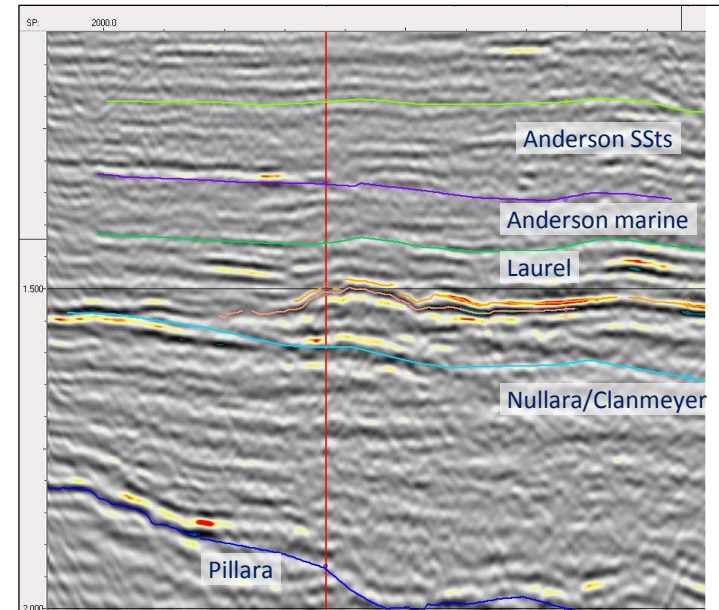
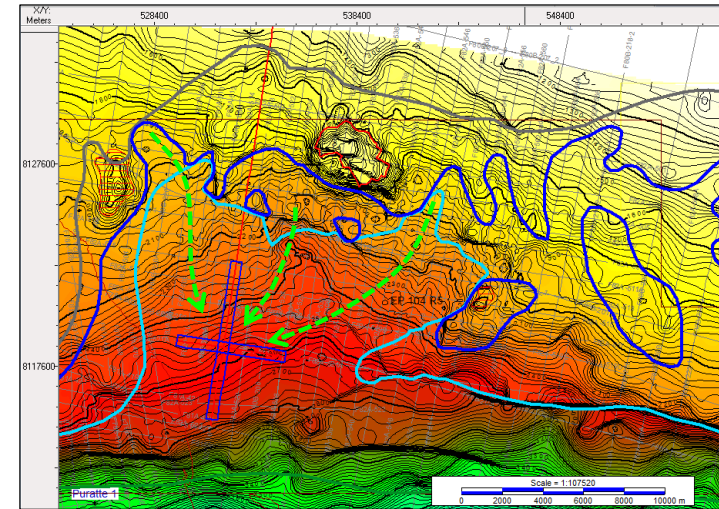
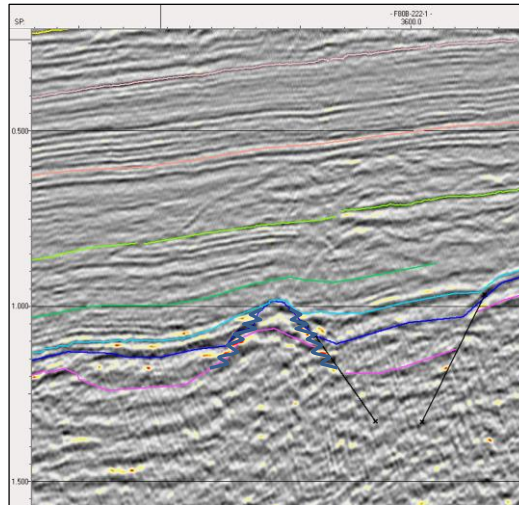
- Significant breakthrough in the understanding of prospective reef trends along the Lennard Shelf
- Company making prospects with permit in good standing with government
- Prospective Devonian reef trend occurs at the northern tip of Point Torment and extends into the King Sound Embayment ("KSE") (right)
- Thick KSE consists of Fammenian source rich sediments for hydrocarbon charge – high potential for source rock development
- Reef features on this trend high graded by the identification of the largest undrilled structure in the Canning Basin, Black Rocks (red polygon below) with 200m vertical relief



EP104 (cont'd) – Blue Sky Exploration Plays

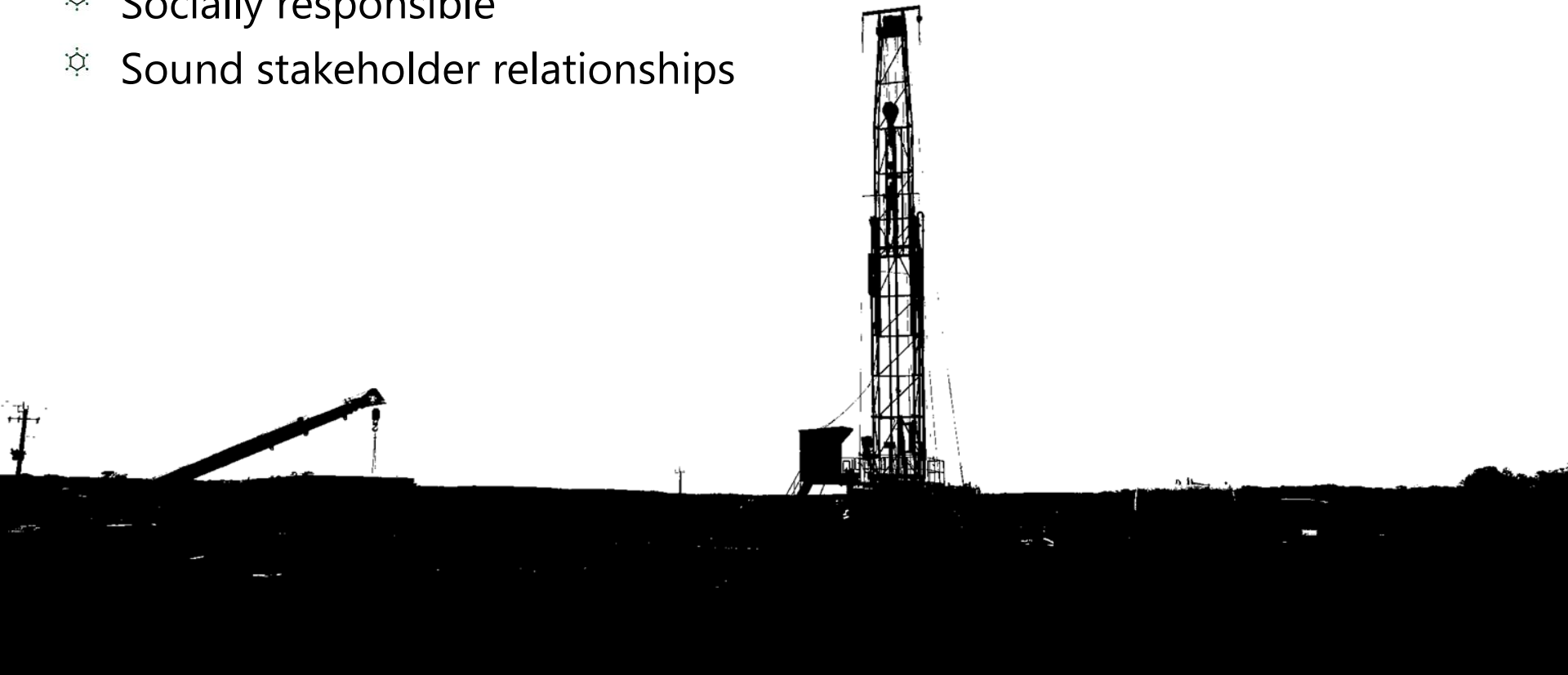


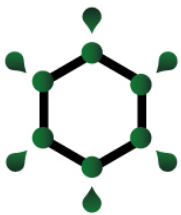
- ☼ Black Rocks Structural feature now mapped and being matured for farm-out (left)
- ☼ Other Pillara and other reefal plays with large upside mapped (bottom right and below)
- ☼ Clastic plays south of embayment identified at Laurel and Anderson level potentially de-risked by testing of Stokes Bay-1 or sidetrack of Stokes Bay-2
- ☼ Play types amplitude supported in area of basin where seismic amplitudes have resulted in discoveries



Exploration Strategy - Value Drivers

- ⚙ Large equity position in highly prospective acreage with large upside
- ⚙ Proven discoveries in acreage
- ⚙ Early mover advantage
- ⚙ Low cost operator with oilfield services forecast to make profit in FY2015/2016 based on exploration activity
- ⚙ Socially responsible
- ⚙ Sound stakeholder relationships





KEY

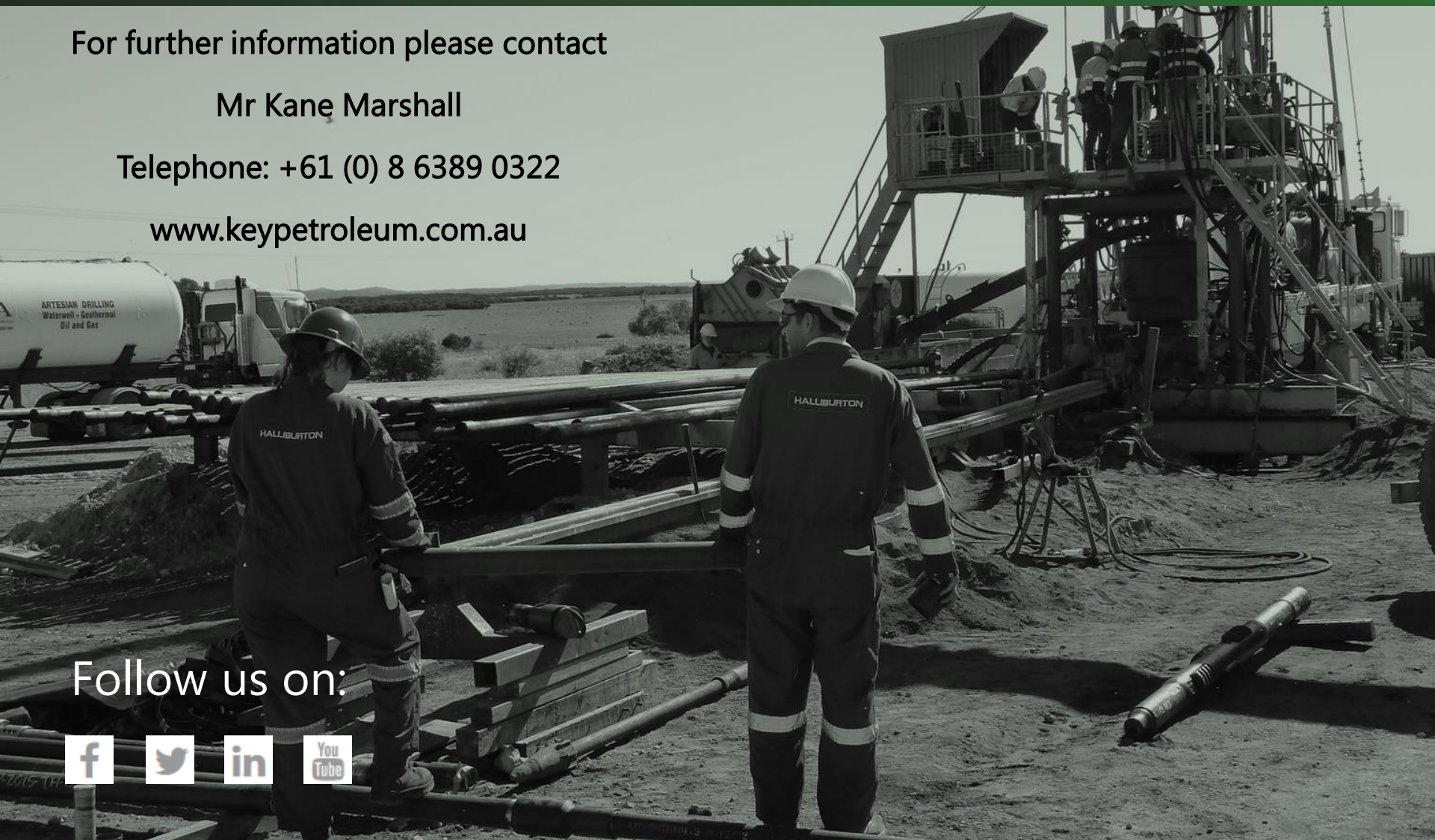
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