Key Petroleum Ltd

6 August 2012

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

Dear Sir

RE: ASX RELEASE - ROADSHOW PRESENTATION

Please find attached copy of the Key Petroleum Limited Roadshow Presentation.

Regards

KANE MARSHALL
Managing Director
KEY PETROLEUM LIMITED

Key Petroleum Ltd

Road Show
7- 10 August 2012

Disclaimer

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Strategic Direction

- Primary re-focus to Australian exploration and development opportunities
- Exit from minority small impact international interests
- New board in place with track record of success as at July 2012 to execute new strategic direction
- Assessing new opportunities to add third limb to basin exposure both in Australia and Internationally
- Emphasis on operatorship opportunities given technical capability of delivering projects

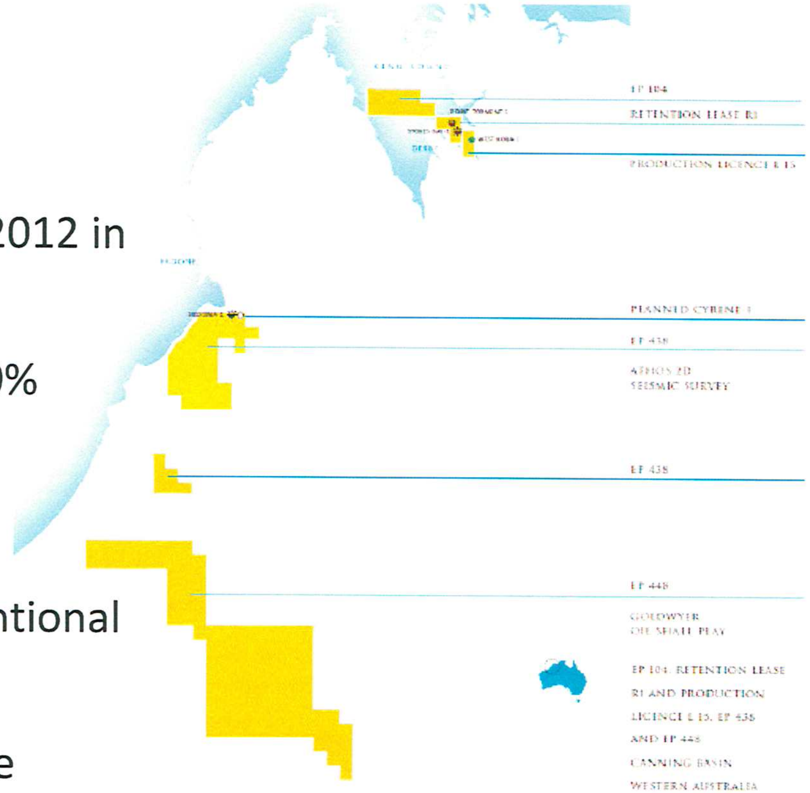
Exploration Interests

- Canning Basin - Conventional and Unconventional:
  - EP448 - *70.00%*
  - EP438 - **70.00%*
  - EP104 - *16.44%*
  - R1 - *16.44%*
  - Production License L15 (West Kora Oil Field) - *49.00%*
- North Perth Basin Conventional Oil:
  - EP437 - *50.00%*
- International Interests - in process of divestment:
  - Italy (Offshore West Sardinia) - *100.00%*
  - Tanzania (Kiliwani North Development) - *5.00%*

** After completion of farm out wholly owned subsidiary Gulliver Productions Pty Ltd will be 20.00%*

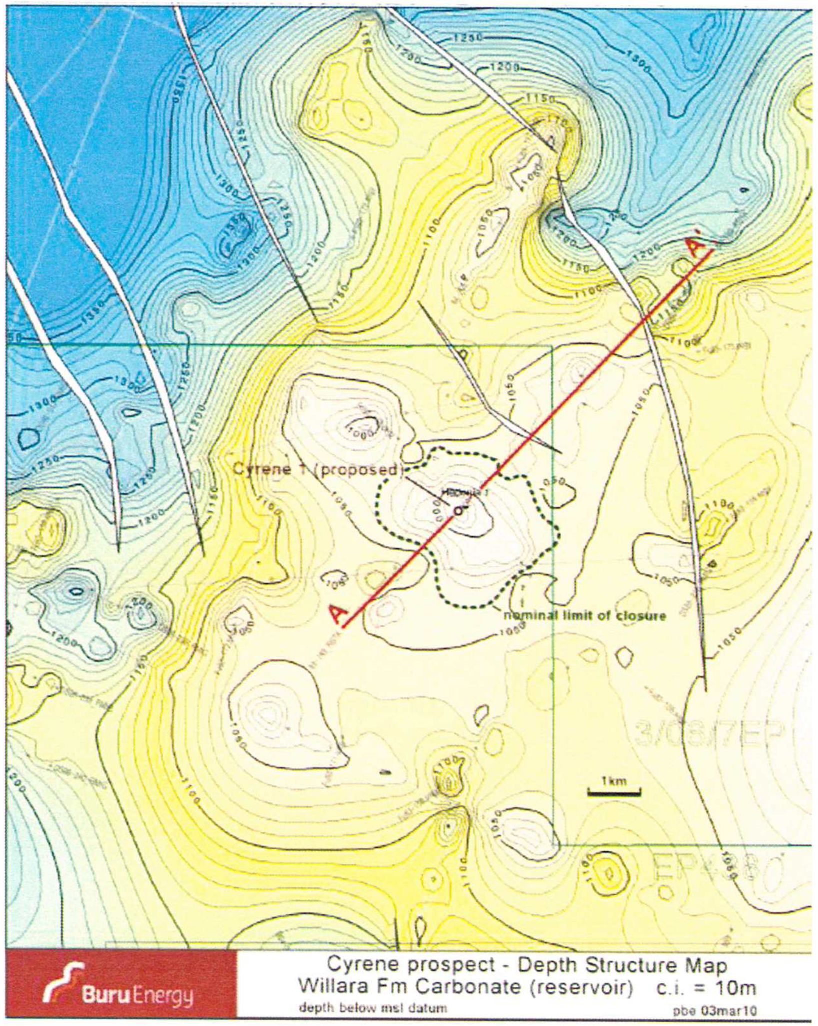
Canning Basin Interests

- Interests in 4 million gross acres encompassing conventional and unconventional targets
- Liquids focused exploration
- Key operates 1 block (EP448)
- Looking to drill one commitment well in 2012 in EP438 – Buru operates
  - Post farmin Key interest goes to 20.00%
  - Cyrene-1 well to be drilled in August/September 2012
  - Unconventional Goldwyer and conventional Willara oil objectives
- Seeking farmin partner for EP448 for large unconventional Goldwyer oil play



2012 Buru Energy Exploration Programme

- Cyrene-1 commitment well targeting both conventional and unconventional plays over a 4 way dip anticlinal structure
- Cyrne-1 farmed out to Buru Energy to earn 75% (Mitsubishi and Buru) in EP438 by spending $3 million including a well. Key Petroleum (70%) and Indio Oil Pty Ltd (20%) are carried through the $3million spend.
- $500,000 already spent by Buru on Athos 2D seismic survey
- Estimated drilling and testing cost is circa $6 million with Key paying 20% of any spend over $2.5 million
- Key's current financial commitment given escalation in drilling costs in Canning Basin is estimated to be $1 million for Cyrene-1
- Post drilling of Cyrene-1 will result in Key Petroleum retaining 20% in EP438



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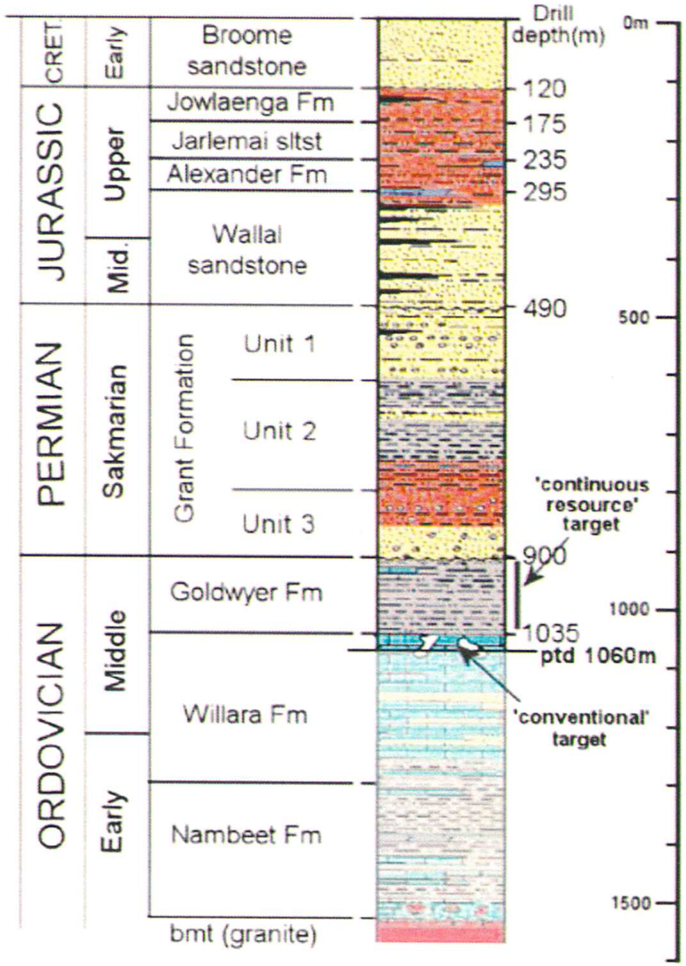
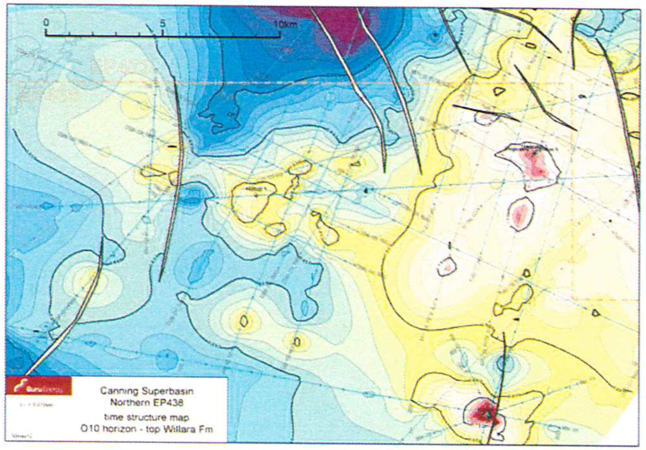
2012 Buru Energy Exploration Programme (cont'd)

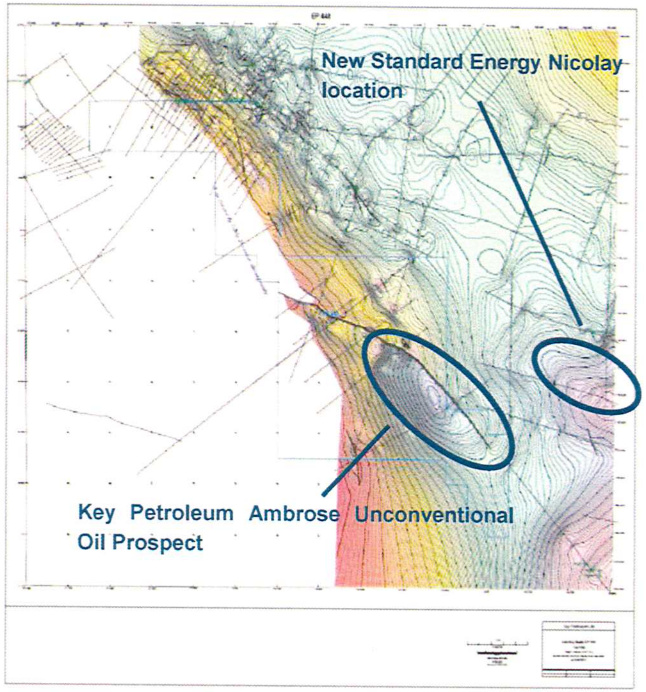
- Goldwyer Shale will be fully cored in Cyrene-1 to assess unconventional oil potential of the Goldwyer in this part of the Canning Basin
- Analogous to the 'red hot' Bakken Shale oil play in North Dakota
- Conventional Willara Formation objective estimated to contain 5 million barrels of oil recoverable if the Willara carbonates are oil bearing
- Dedicated flow test will be executed over the Willara Formation objective to determine if the lost circulation zone will flow moveable oil
- Previous offset well Hedonia-1 (drilled by Gulf), 160m away, encountered multiple oil and gas shows through the Goldwyer and Willara Formations prior to encountering significant losses and operational issues through the Willara objective.



Canning Basin Conventional and Unconventional Upside Potential

- Athos 2D seismic survey has identified other conventional and unconventional structures in the EP437 Buru Energy operated permit.
- Core of Goldwyer shale will assist in understanding of unconventional potential of Key's EP448 permit (Key 70%)
- Large unconventional Ambrose shale oil prospect in EP448 updip of Nicolay-1 location being drilled by ConocoPhillips and New Standard Energy
- Currently seeking farmin partner to drill a well in 2013 Canning Basin dry season
- Several other conventional structural leads identified on trend with Ambrose (Walsh, Croft, Garner and Holding) within the Nita objective
- Stokes Bay, Point Torment and West Kora conventional oil and gas upside in blocks EP104, R1 (16.44%) and L15 (49%)



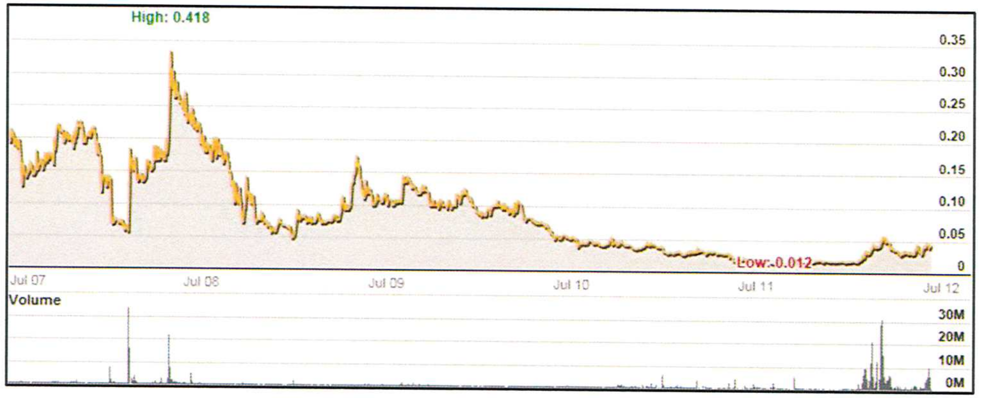


Corporate Overview

- Key Petroleum listed in 2007
- Market Capitalisation as at 30 July 2012 is $13.7 million
- Cash ~ $1.2 million
- Capital Structure 308,0072,707 shares
- Top 20 control ~ 47%
- New board in place July 2012
- Incentive remuneration package for employees will be targeted to be ratified at the 2012 Annual General Meeting
- Immediate capital injection required to fulfil 2012 exploration commitments addressed in Resolutions 1 and 6 of August 2012 General Meeting

1 Year Daily Share Price Movement

5 Year Daily Share Price Movement



Key Petroleum Ltd

New Board as at July 2012

- **Mr Kane Marshall – Petroleum Engineer** BSc (Geology), BCom (Corp. Finance) & MPetEng

  Appointed Managing Director in April 2012 with over 10 years experience in exploration, production and development internationally and in Australia

- **Mr Ian Paton – Geophysicist** BSc (Geophysics), MBA, MPetEng

  Appointed as Non-executive Director in June 2012 with over 30 years experience in exploration, production and development internationally and in Australia. Previously Exploration and Development Manager at Santos and Conoco

- **Mr Rex Turkington – Economist** Bcom (Hons) Economics) , BCA & A.Fin

  Appointed as Non-executive Director in July 2012 with over 30 years experience in stock broking and corporate advisory roles

- **Mr Dennis Wilkins – Accountant** BBus, ACIS, AICD

  Appointed as Non-executive Director in July 2006 and Chief Financial Officer and Company Secretary in June 2012 with over 30 years experience in corporate finance, accounting, legal and other advisory services