KEY PETROLEUM LIMITED

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13 November 2013

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

ANNUAL GENERAL MEETING – MANAGING DIRECTORS'S OVERVIEW

We attach herewith the Managing Director's Overview which will be presented to the Shareholders of Key Petroleum Limited at the Annual General Meeting being held today.

Regards

IEGregory

IAN GREGORY
Company Secretary
Key Petroleum Limited

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Managing Director’s Overview
Kane Marshall

13 NOVEMBER 2013

Disclaimer and Competent Person's Statement

Disclaimer

The information in this presentation 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.

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Competent Person's Statement

Information in this booklet relates to information compiled by Mr Kane Marshall and Mr Ian Paton. Kane Marshall is a Practicing Petroleum Engineer and holds a BSc (Geology), a BCom (Inv & Corp Fin) and a Masters in Petroleum Engineering. Ian Paton is a Practicing Geophysicist and Petroleum Engineer and holds a BSc (Geophysics), MBA and MPetEng.

Board and Management

Board of Directors

- Kane Marshall — Managing Director
  BSc (Geology), BCom (Corp. Finance) and MPetEng
- Ian Paton — Chairman
  BSc (Geophysics), MBA, MPetEng
- Rex Turkington — Director
  BCom (Hons), BCA, GAICD, AAFSI & ADA1 (ASX)
- Dennis Wilkins — Director
  BBus, ACIS, AICD

Management

- Ian Gregory — Company Secretary
  BBus, FCIS, FCSA, F Fin, MAICD

Company Overview

Key Petroleum Ltd is focused on exploration in both the North Perth and Canning basins in Western Australia which have proven petroleum systems with the potential for both conventional and unconventional oil and gas opportunities.

ASX CODE	KEY
Shares on Issue	450,509,417
Share Price	1.0c
Market Cap	AU$8 mill
Assets/Cash Position (31/09/13)	AU$3.2 mill

Major Shareholders	%
Empire Oil & Gas NL	11.54
Jerele Mining Pty Ltd (& Associates)	4.69
JL Kane Marshall (& Associates)	3.37
Supermax Pty Ltd	2.91
Flexiplan Management Pty Ltd	2.58

Summary

- New Board 2012
- Intensive exploration campaigns in WA underway
- Shift away from minority equity positions in low impact international assets to onshore Australian potential
- Focusing capital on Australian oil and gas projects where capital costs can be farmed out
- Increasing exploration efforts with rationalisation of portfolio of interests after recent commercial transactions with Emerald Oil and Gas NL

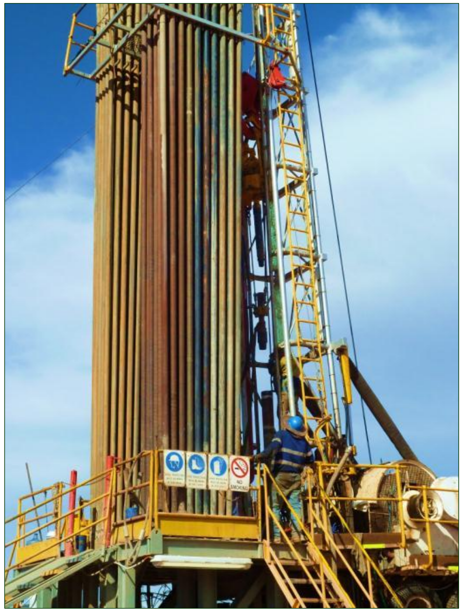
Share Price

Share price movement over the past six months up to 12 November 2013

Source: Google Finance

Strategic Focus

- Operator in Joint Ventures where possible to control exploration costs and best utilise capital reserves.
- Expand Company portfolio with Australasian-based assets in areas where the Board has experience and where majority of capital costs can be farmed-out.
- Become a producer through exploration opportunities in the Perth and Canning Basin and through other new venture opportunities.
- Pursue new venture opportunities in other basins to provide a diversity of risk and prize size across all play concepts.
- Utilise new exploration methods in seismic reprocessing and geochemical surveys to integrate the maximum amount of data applicable for prospect generation and drilling.

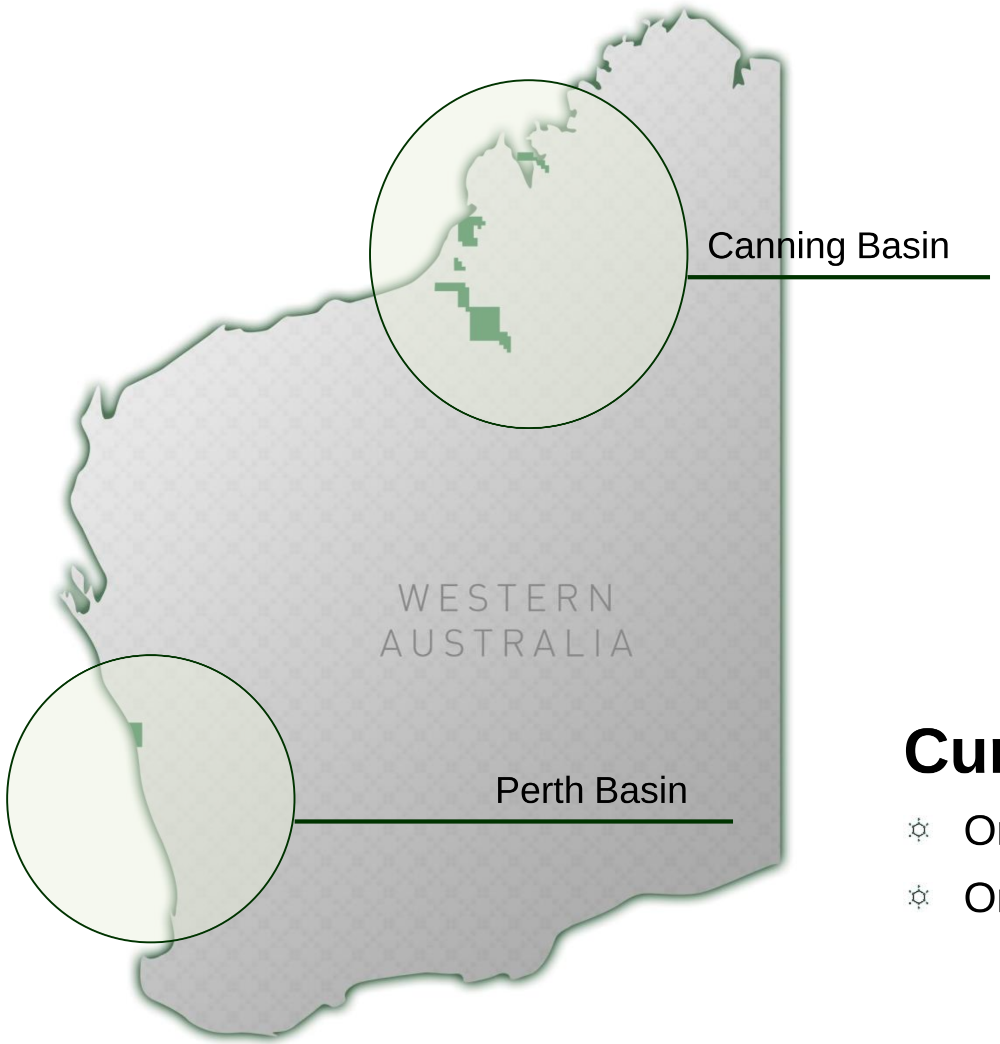


Current Outlook

Key has:

- A healthy cash position of circa $3.23 million and low overheads for an emerging oil and gas operator with a strong management team who can move quickly on new venture opportunities.
- High equity positions with exploration costs potentially funded by strategic partners
- Operator status in the majority of its Perth and Canning Basin permits.
- Strategically positioned acreage close to ports and coastal towns in known oil and gas provinces.
- The aim to be an emerging oil and gas operating company with ability to move quickly on attractive commercial opportunities
- Permits that can take advantage of the WA domestic and industrial gas demand plus relatively low capital costs for developments in the event of discoveries.
- Potential to maximise future conventional and unconventional oil discoveries commercially as a result of project synergies with the future potential export of Ungani oil from Wyndham as opposed to high cost trucking to Kwinana refinery.

Portfolio



Current WA Interests

- Onshore Canning Basin
- Onshore Perth Basin

Portfolio

Permits

Permit	Location	Interest	Operator
EP448	Canning Basin	78%	Key Petroleum Ltd*
EP104	Canning Basin	53.97%	Key Petroleum Ltd*
R1	Canning Basin	30.61%	Buru Energy Ltd
L15	Canning Basin	49%	Buru Energy Ltd
EP438	Canning Basin	20%	Buru Energy Ltd
EP437	Perth Basin	50%	Key Petroleum Ltd#

* Operated by subsidiary Gulliver Productions Pty Ltd ("Gulliver") but subject to meeting final sale agreement terms with Emerald Oil and Gas NL
# Operated by subsidiary Key Petroleum (Australia) Pty ltd

Forward Drilling Program

- EP437 Dunnart-2 target Q1 2014

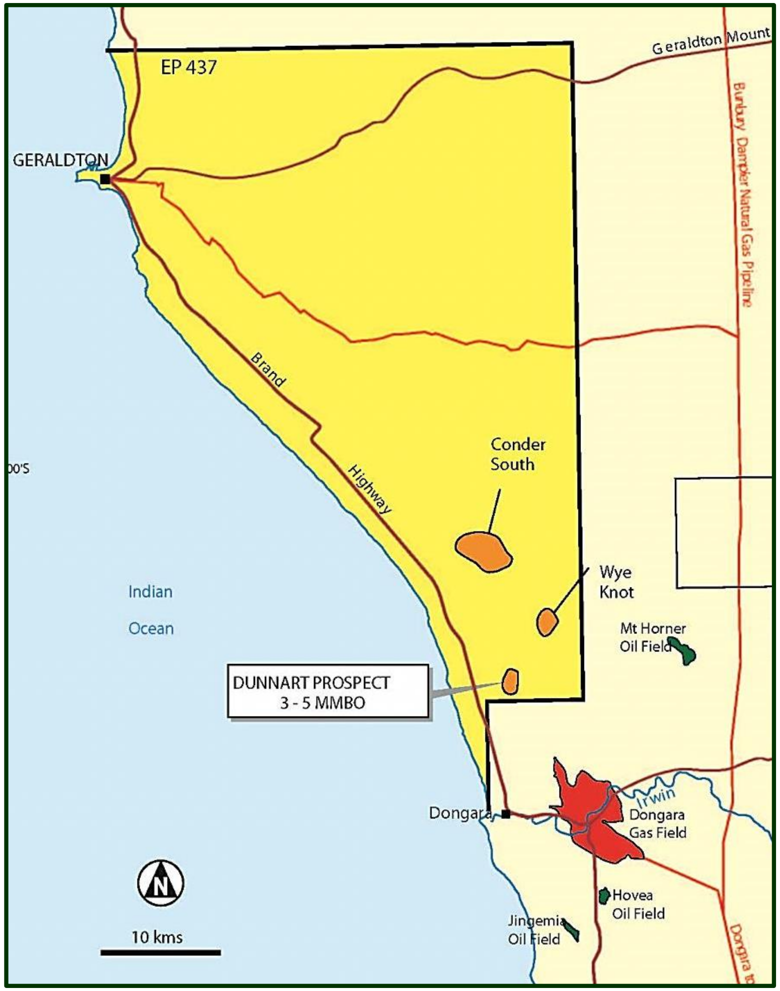
EP437

Current Position:

Government approvals for drilling the exploration well Dunnart-2 are currently underway:

- Operator of EP437 Joint Venture
- Formal H&S and Environmental bridging documentation currently being re-submitted
- Discussions held with DMP to expedite approvals process
- Discussions currently underway with Drilling Contractors Australia to secure a drilling contract conditional upon approvals from the DMP and subject to availability in 2014 with DCA. DCA Rig 7 at another location becoming available early 2014

Permit Interest	Key Petroleum (Australia) Pty Ltd	50%
	Empire Oil Company (WA) Pty Ltd	35%
	Caracal Exploration Pty Ltd	15%
Commitments	Year 6	Drill one well (2014)
Potential Future Programs	Drill Dunnart-3 up-dip from Dunnart-2 upon any oil discovery (location already mapped)	



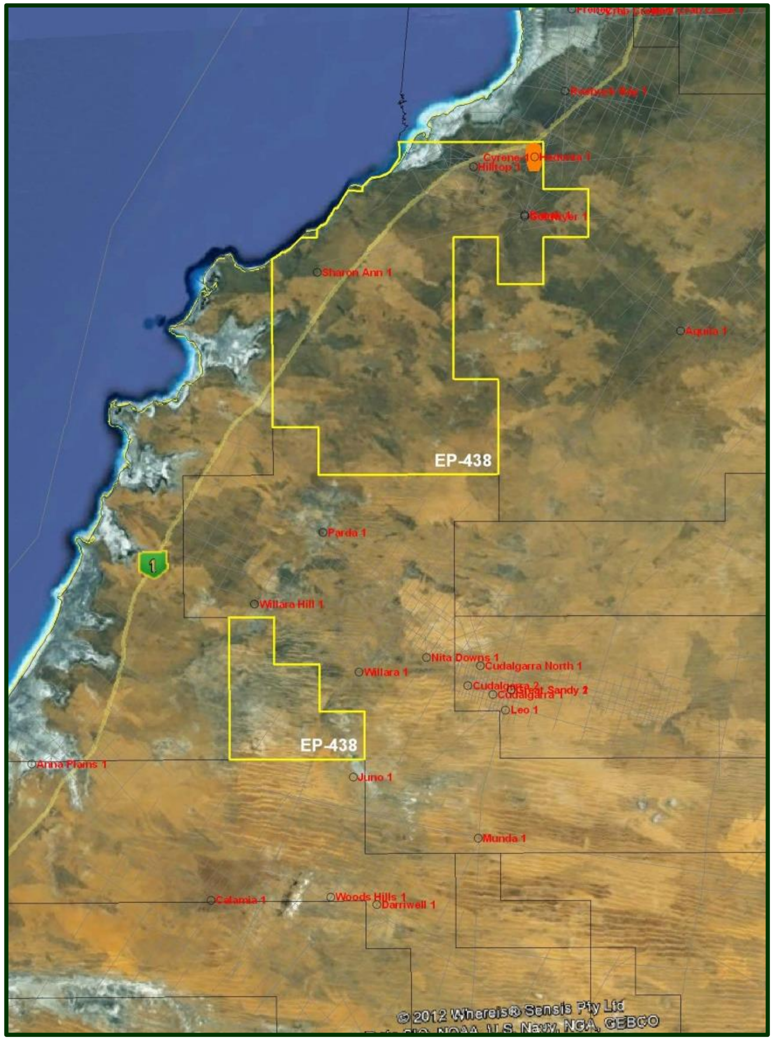
EP438

Current Position:

Cyrene-1 drilled in early 2013 on behalf of the Buru Energy Ltd/Mitsubishi Corporation Joint Venture:

- Cyrene-1 best conventional prospect in block. Drilled under budget during wet season establishing Key as a competent Operator
- Acquired Goldwyer Formation core from Zone 1, the poorest part of the Goldwyer section (4 zones in all)
- Dedicated DST over Willara Formation demonstrated risk of dolomotized Willara Formation carbonate in the basin
- Renewal Application has been agreed by Joint Venture and lodged by permit Operator, Buru Energy Ltd

Permit Interest	Key Petroleum (Australia) Pty Ltd	20%
	Buru Energy Limited	37.5%
	Mitsubishi Corporation (Diamond Resources Pty Ltd)	37.5%
	Indigo Oil Pty Ltd	5%
Commitments	Currently under renewal	



EP438
Coring Operations Cyrene-1



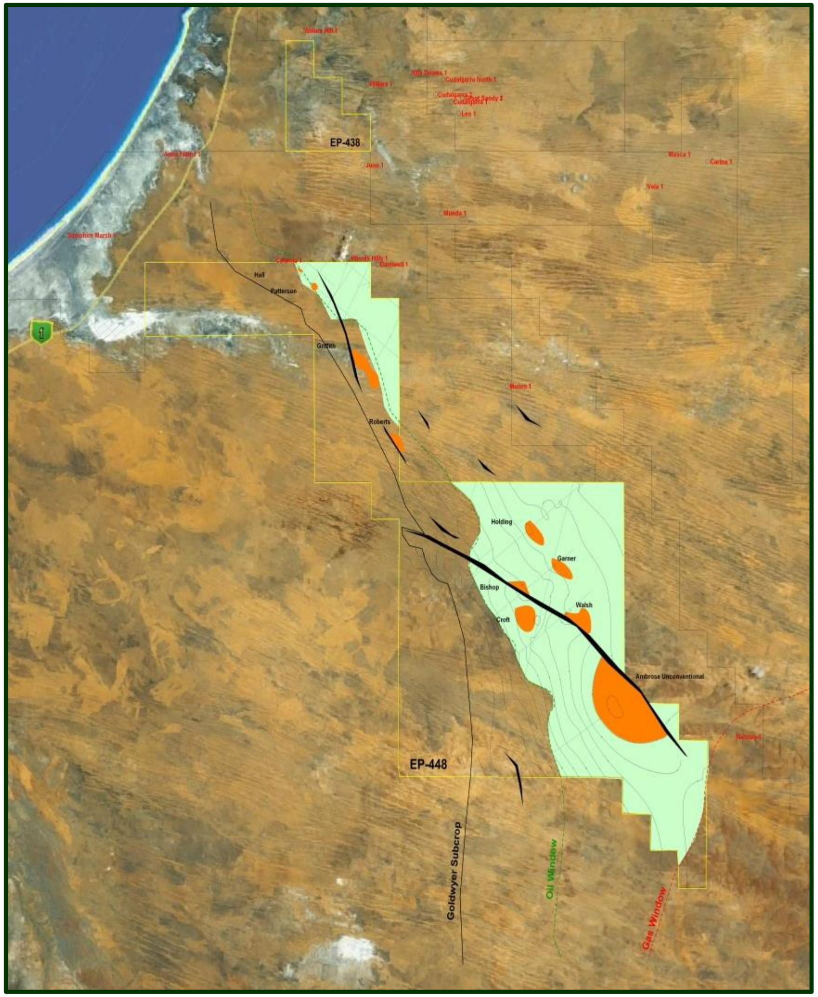

EP448

Current Position:

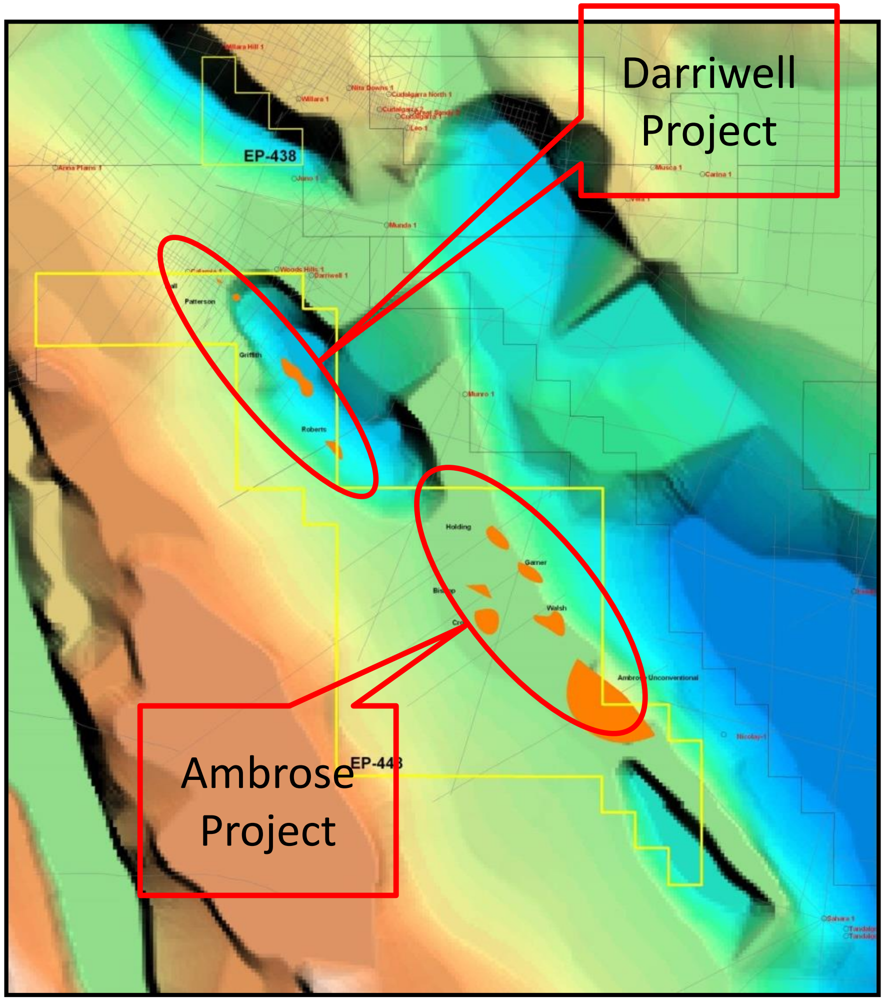
Completed ‘Curtly’ Geochemical Survey’ in October/November 2013:

- First Geochemical Soil Survey of its type in this part of the Canning Basin conducted over 2,000 km^2 area
- Conventional prospects defined through mapping and integration of survey results as the Darriwell Project with the large unconventional prospect and up-dip conventional leads named the Ambrose Project
- Curtly Survey confirmed that there is micro seepage of hydrocarbons at surface ranging from methane up to propane which is indicative of a petroleum system over the permit.

Permit Interest	Gulliver Productions Pty Ltd	78%
	Indigo Oil Pty Ltd	22%
Commitments	Geochemical Survey Completed	2013
Potential Future Programs	Two wells in 2014 contingent upon finding a suitable farmin partner.	



EP448
Darriwell and Ambrose Projects



- Curtly Geochemical Survey resulted in the re-mapping of both project areas (Darriwell and Ambrose).
- The south-eastern part is regarded as having unconventional potential where a salt seal over the Ambrose low has been mapped.
- Up-dip from the Ambrose Trough in the centre of the block indicated several conventional leads had geochemical anomalies.
- Re-mapping over the Darriwell Project identified four conventional prospects with two demonstrating robust closure.

EP448
Ambrose Project and Geochemical Soil Survey

- Curtly Geochemical Survey completed over large area inclusive of unconventional Ambrose Project and up-dip conventional leads.

- Executed via helicopter in conjunction with on-ground logistical support with detailed surveying of well locations and potential infrastructure.

- Results from the Curtly Survey were encouraging with results used to define further prospects on trend in the Darriwell Project.

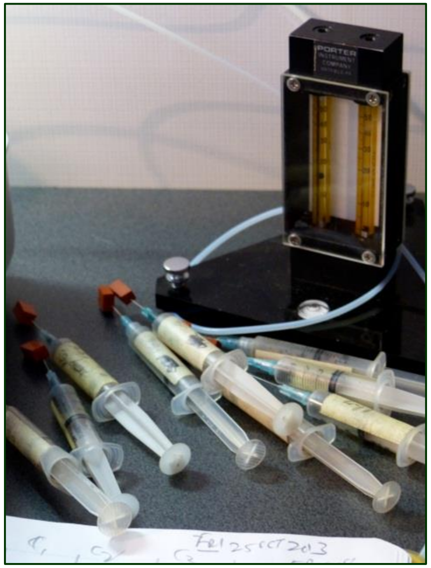
- Area is remote and hostile, particularly around conventional leads with large dunes with thick vegetation in areas where mankind has not visited for half a century.

EP448
Curtly Geochemical Soil Survey

Consultant geochemical specialist Dr John Conolly

EP448
Curtly Geochemical Soil Survey (cont.)

EP448
Curtly Geochemical Soil Survey – Analysis of Data



EP448
Survey and Terrain

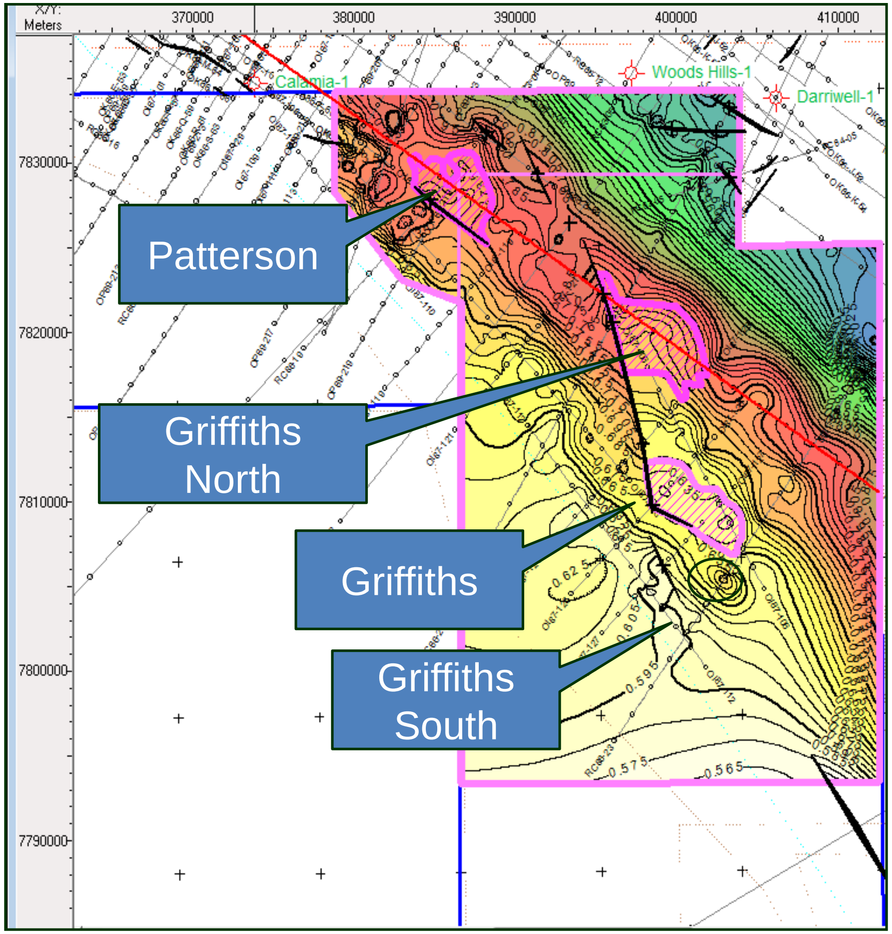
Great Sandy Desert, Western Australia

EP448
Survey - Bidyadanga

View of the Bidyadanga Aboriginal Community from the air.
Key has been liaising closely with Traditional Owners from the Community as part of the exploration campaign process.

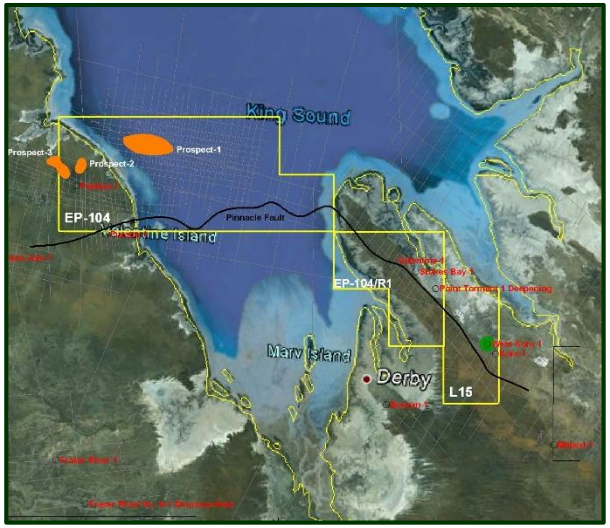
EP448
Dariwell Project

- Conventional mapped prospects are now subject to farmin discussions for the conventional Nita Formation rights in the Darriwell Project.
- Four high impact prospects all on trend with geochemical anomalies observed in tandem with structural integrity over the Darriwell Trough where the Goldwyer and lower Caribuddy Group are mapped to be in the oil generating window.
- Prospect depths are shallow up to 1,100m and discussions are taking place with Drilling Contractors of Australia (DCA) for the use of DCA Rig 7 and the possible rig allocation in 2014.



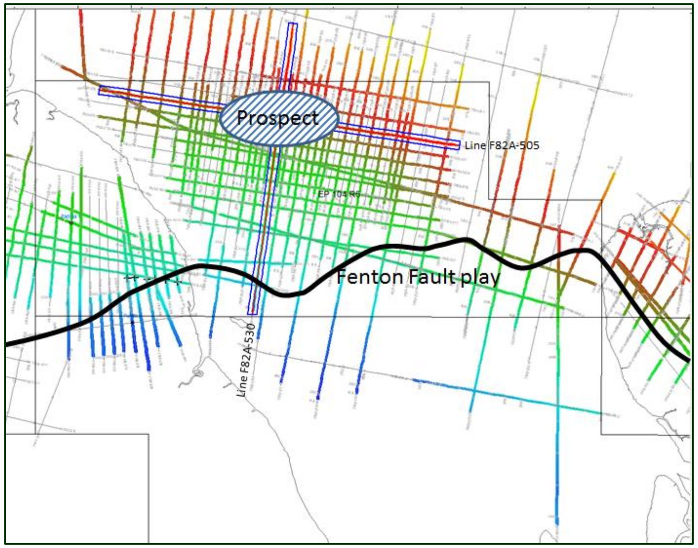
EP104 Trend

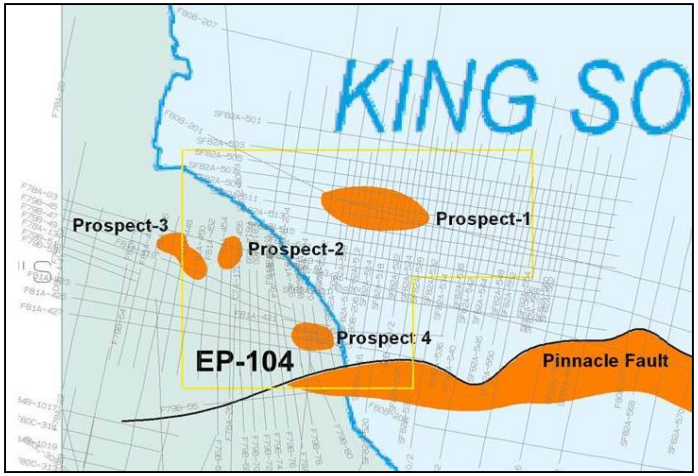
- EP104 consists of nine graticular blocks both onshore and offshore with four currently mapped prospects.
- R1 Retention License consists of:
  - the Point Torment-1 gas discovery
  - the untested Stokes Bay-1 exploration well
  - several other undrilled leads
- L15 Production License includes the West Kora Oilfield and several untested tight gas zones in the Anderson Formation sands.
- The EP104 wet gas trend consists of three areas.



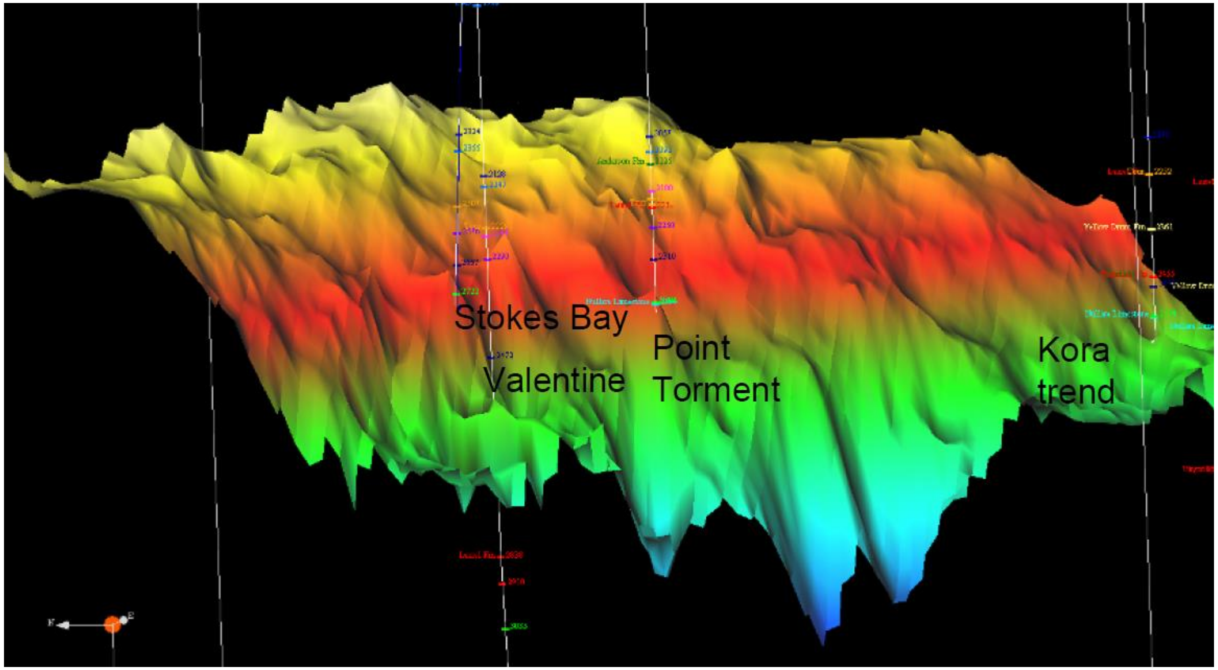
EP104 Prospects

- Recently executed a Sale Agreement with Emerald Oil & Gas NL to acquire all Emerald's Canning Basin interests in EP104 and Retention Lease R1.
- Completion obligations under Sale Agreement expected to be fulfilled shortly.
- EP104 Renewal Application has been lodged with the DMP by the EP104 Joint Venture on behalf of Key as Operator.
- Looking to further rationalise equity interests and operatorship opportunities to better realise full value of assets for the Joint Venture in each permit.



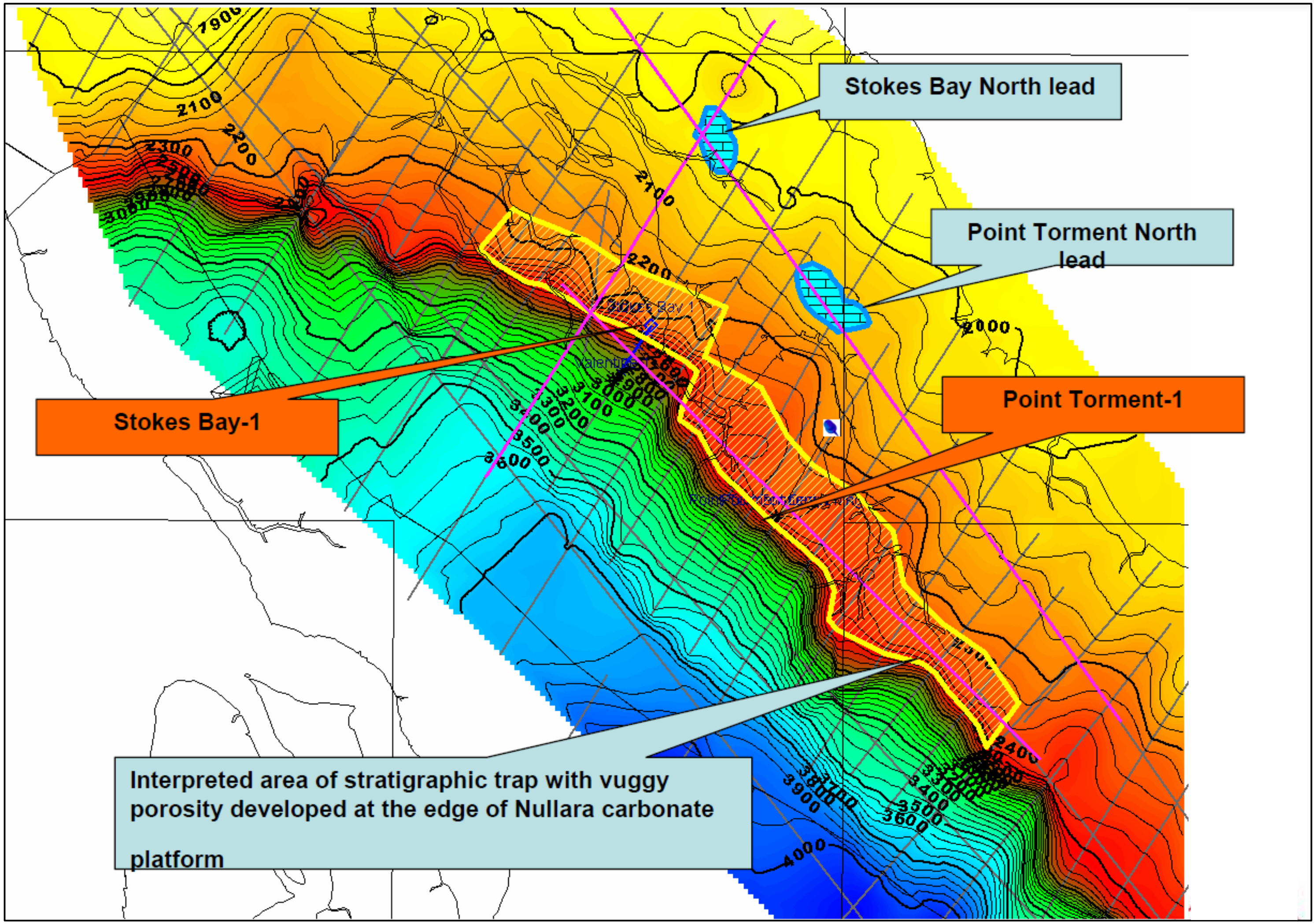


R1 Prospects



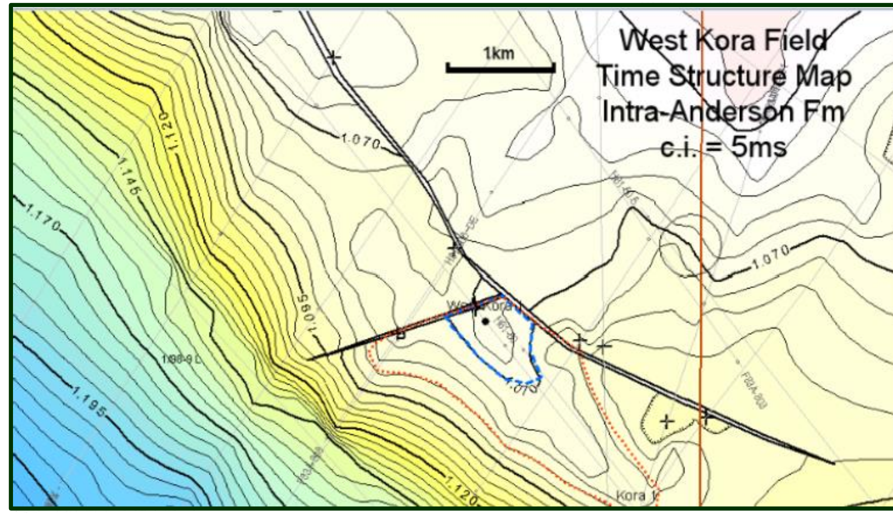
- Untested Anderson Formation gas pay in Point Torment-1 and in Stokes Bay-.1
- Gas saturated deltaic Anderson Formation sands have previously exhibited having good porosity and permeability with natural flows observed at Point Torment-1 (~ 4 mmscf/d).
- Further up-dip opportunities in R1 with Stokes Bay North and Point Torment North leads yet to be drilled.
- Gas trend from R1 extends into the L15 Kora Block.

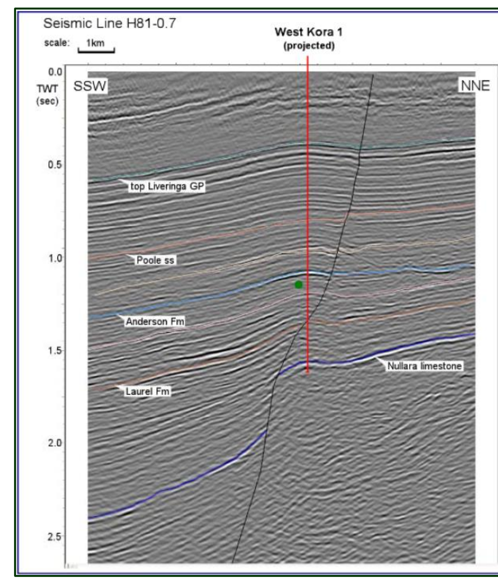
R1 Prospects (Cont.)



L15 Production License

- Small pool of oil in Anderson Formation on trend with Stokes Bay-1 and Point Torment-1.
- No work commitments on L15 due to it being a production license with several gas shows in deeper sands below oil pool untested.
- Key has highest equity position of 49%.
- Discussions are ongoing in relation to operatorship and economic opportunities in the area.
- Gas trend in EP104 area extends into Kora Block





KEY PETROLEUM LIMITED

2014 - Looking Ahead

- The Company has ramped up its technical programs as it seeks to mature existing exploration projects
- Identify new opportunities in basins where the majority of capital costs can be farmed out
- Drill at least one exploration well in 2014 with further exploration programs being pursued through strategic alliance and extensive stakeholder engagement (DMP, Landowners and Traditional Owners)
- 2013 has been challenging for small to mid cap oil and gas exploration companies, Key has met that challenge and remains focused on delivering its defined strategy

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