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20 November 2014

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

Dear Sir

ANNUAL GENERAL MEETING – MANAGING DIRECTORS OVERVIEW

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

Regards

IEGregory

IAN GREGORY
Company Secretary
KEY PETROLEUM LIMITED

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39 Stirling Highway
Nedlands WA 6009

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Managing Director’s Overview
Kane Marshall

20 November 2014

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. Kane Marshall is a Practicing Petroleum Engineer and holds a BSc (Geology), a BCom (Inv & Corp Fin) and a Masters in Petroleum Engineering.

Board and Management

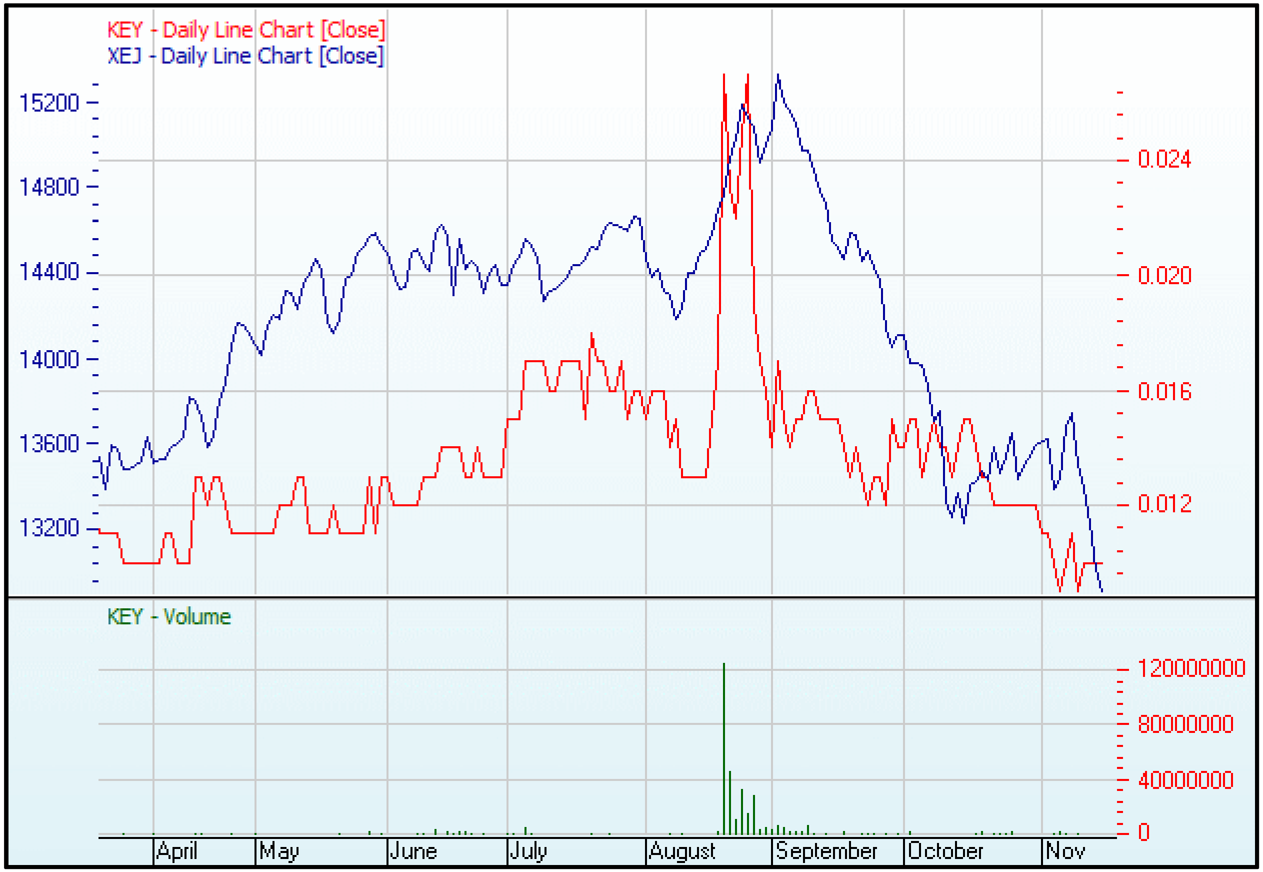
Managing Director	Mr Kane Marshall
	Petroleum Engineer BSc (Geology), BCom (Corp. Finance) & MPetEng
Non- Executive Chairman	Mr Rex Turkington
	BCom(Hons), BCA, GAICD, AAFSI, ADA1 (ASX)
Non-Executive Director	Mr Dennis Wilkins
	Accountant BBus, ACIS, AICD
Non-Executive Director	Ms Min Yang
Non-Executive Director	Mr Geoff Baker
(Alternate for Ms Min Yang)	BCom, LLB and MBA
Company Secretary	Mr Ian Gregory
	BBus, FCIS, FCSA, F Fin, MAICD
Chief Financial Officer	Mr Rob Ierace
	BCA, GIA, BCom

Company Overview

Key Petroleum Ltd ("Key") 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.

Shares on Issue	567,427,487
Share Price	1.0c
Market Capitalisation	AU$ 6 million
Assets/Cash Position 31/09/14	AU$ 2.7 million
Major Shareholders	**Holding %**
ASF Oil & Gas Holdings Pty Ltd	19.90
Supermax Pty Ltd	4.80
First Super Technology Limited	4.58
Forever New Limited	4.58
Jerele Mining Pty Ltd (and associates)	4.10
JL Kane Marshall (and associates)	3.56

Share Price Movement – 6 Months

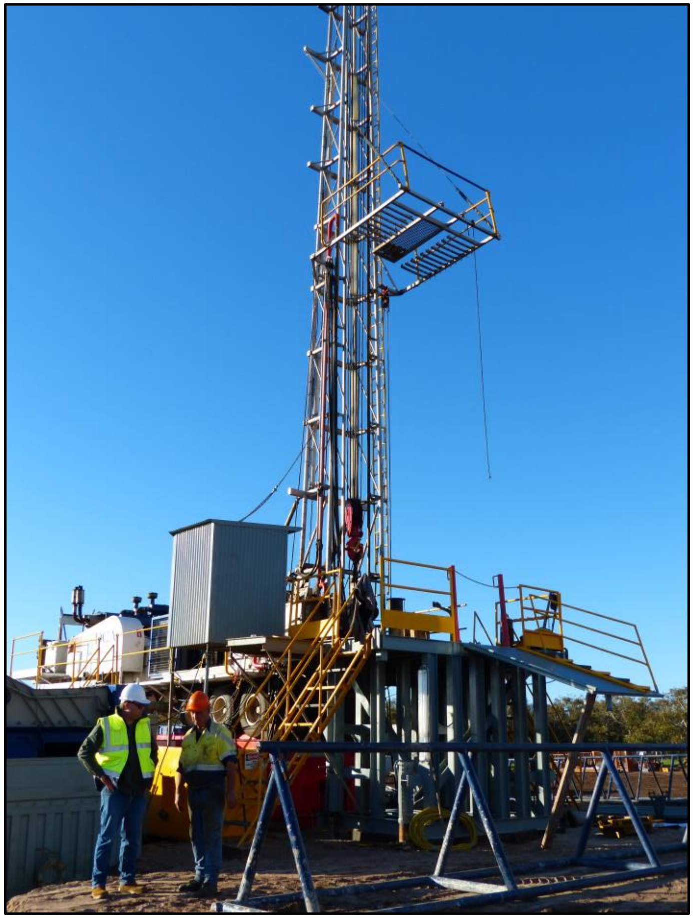


Key Petroleum Limited

ASX 200 - Energy Sector

Highlights 2013/2014

- Acquisition of participating interests in EP104 and R1
- Perth Basin Exploration Permit EP437 – Key assumes operatorship
- Completion of Curtly Geochemical Survey over Canning Basin Permit EP448
- Preferred Bidder for Canning Basin Application Area L12-10 in southern Canning Basin
- Key and Indigo Oil Pty Ltd, acquire Buru Energy Limited's interest in Retention Lease R1 and Production Licence L15
- Cornerstone investment by ASF Group Limited
- Rey Resources Limited farms in to Exploration Permit EP437
- Drilling of Exploration Permit EP437 commences with Dunnart-2 suspended for production testing



Key Managing Director, Kane Marshall, with DCA Rig Manager, Mr Trevor Iley, on site at Dunnart-2

Current Outlook and Strategic Focus

- Execute operated exploration activities in EP437 and R1
- Strategically positioned acreage is close to ports and coastal towns in known oil and gas provinces
  - Dunnart, Wye Knot and Conder South prospects located 4-5 hour drive by truck from Kwinana refinery with economics of circa $85-90 per barrel (after lifting cost)
  - EP448 mature prospects are 7 hours by truck from Broome port with any future crude export from Wyndham, Derby or Broome ports to Singapore
  - EP104, R1 and L15 located between Broome and Derby with Anderson Formation leads located within 25 kilometres of Derby port
- Focus on new business opportunities including acreage gazettal participation in younger sedimentary basins internationally and domestic opportunities aligned with current portfolio of interests
- Reputation as a low cost, safe and environmentally responsible Operator based on its track record of operations in Western Australia
- Exploration focus in 2015 is on conventional oil projects given current oil price volatility and its impact on value in unconventional projects

Exploration Permit EP437 – Perth Basin, Western Australia

Highlights

- Farmout of EP437 to Rey Resources Limited with Key retaining an equity position of 43.47%
- Successful drilling of Dunnart-2 Commitment Well without incident and under budget
- Live oil shows encountered in Bookara Sandstone and through to basement section
- Identification of several high impact prospects – Dunnart, Conder South and Wye-Knot in main migration pathway identified at Dunnart
- Exploration Permit Renewal granted by Department of Mines and Petroleum (“DMP”)

Looking Forward

- Planning of production testing with small completion rig to commence after peak fire season
- Commence formal discussions with land owners over the Conder South and Wye Knot prospects for land access
- Progress funding discussions with Joint Venture participation for exploration drilling

Wellsite Geologist Len Diekman collecting live oil samples from the shale shakers during drilling operations

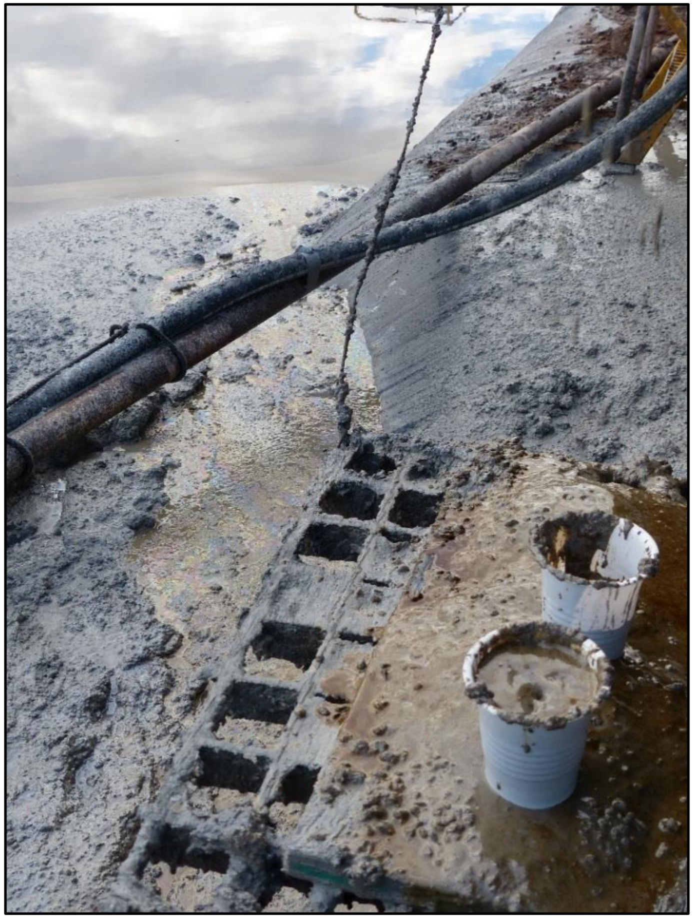
EP437 Permit Interest	
Key Petroleum Limited	43.47%
Rey Resources Limited	43.47%
Caracal Exploration Pty Ltd	13.06%

EP437 Dunnart-2 Drilling Operations

EP437 – Dunnart-2 Results

Results to Date

- Drilling into top of Bookara sandstone resulted in visual oil in cuttings (right) over shale shakers with distinct ‘crude odour’
- Top Bookara Sandstone is interpreted to be excellent reservoir quality with 20% porosity or more consistent with beach sand systems
- Oil fluid from cuttings has been collected and currently being evaluated in the lab as part of regional prospectivity analysis
- Bright yellow florescence occurred over a 20 metre section including in fractured section of basement
- Current evaluation includes this basement section as an unconventional granite wash play analogous to very large plays in North America
- Large 11 square kilometres Conder South structure on trend from Dunnart which has demonstrated a large amount of oil has migrated through this part of the Perth Basin
- Open hole drill stem tests are not a suitable method of evaluation in Triassic Bookara reservoirs due to the difficulties of the overlying Kockatea Shale (tool plugging)
- Electric log responses with Dunnart-1 are consistent with the exception of the top Bookara Sandstone in Dunnart-2 where a mix of filtrate, formation water and oil was recovered on wireline test. This suggests the top of the sandstone was invaded with drilling fluid



Live oil (in brown with halo in foreground and background) running into sump and being collected from ditch cuttings and mud into cups below the shale shakers

EP437 – Production Testing

Planning

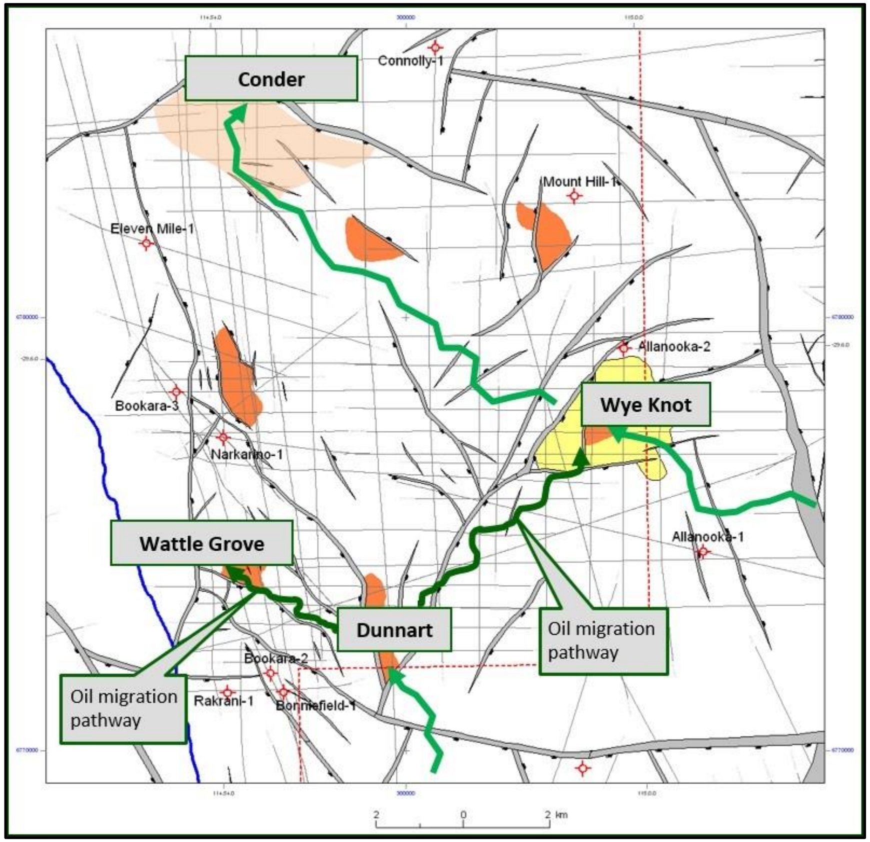
- Planning is underway for testing through a completion string with pressure gauges to gain information about reservoir quality
- Completion string to be designed to have flexibility for future artificial lift installation (pumping) if any extended testing is required for future production license applications
- Testing to be conducted into tanks to facilitate fluid analysis at a later date
- Planning is being conducted for the use of a small completion rig with necessary bridging documentation being prepared for DMP health and safety and environmental approvals
- Site has been cleared up and cuttings from sump analysed for contaminants
- Fire break to be installed around the site with the onset of the fire season

Timing

- Approvals typically take up to three months with the DMP with documentation being prepared for lodgement by year end to facilitate testing after the fire season in March/April 2015
- Concurrent discussions on land access for follow up drilling are taking place for Wye Knot and Conder South activities

Key operational personnel watched with excitement as visual signs of oil came over the shale shakers with a distinct crude odour in the first metre of drilling into the Bookara sandstone at Dunnart-2

EP437 – Prospects



Regional map of EP437 and currently defined prospects and leads

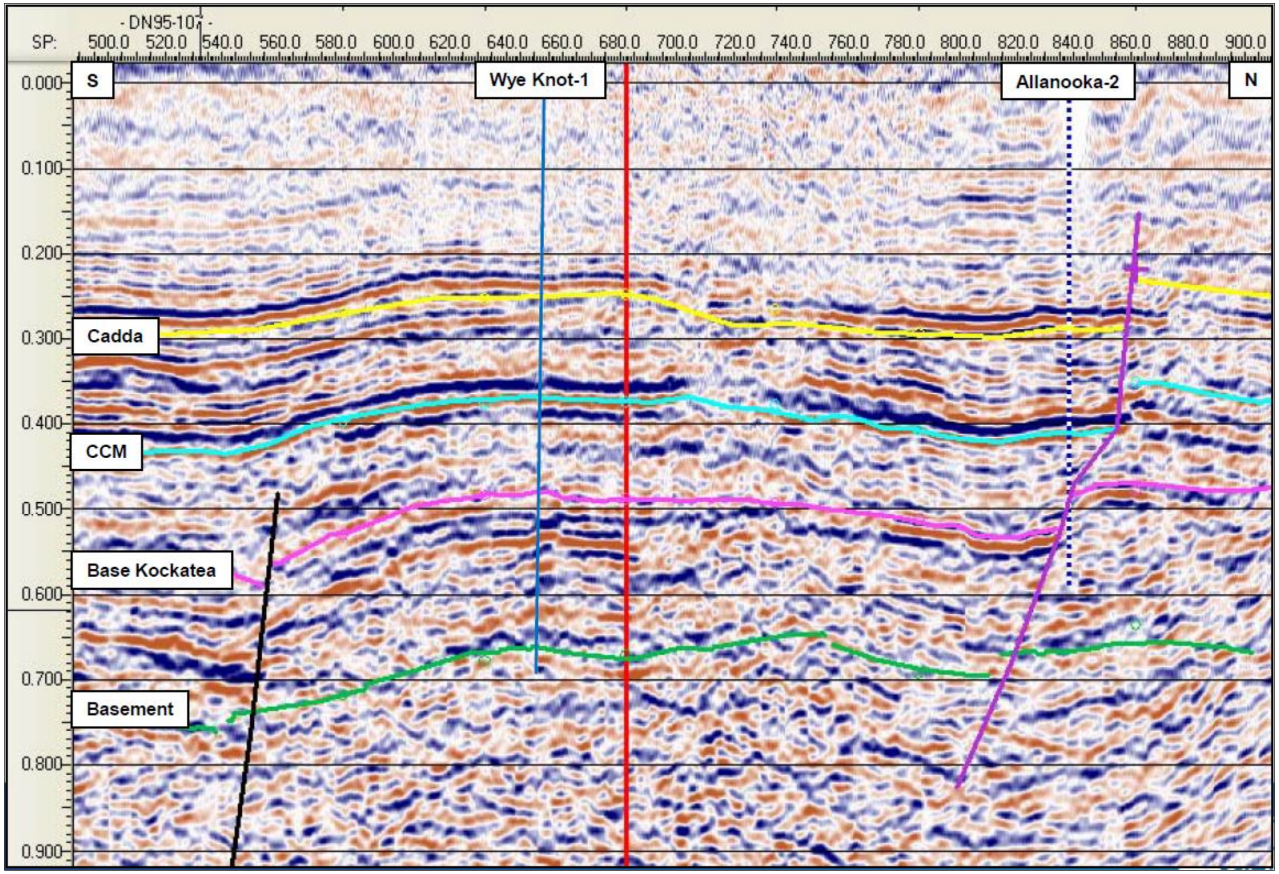
Wye Knot Prospect

- Three way dip closed anticline with fault seal and located approximately 10 kilometres west of Mount Horner oilfield and up-dip from Dongara Oil and Gas Field
- Has best estimate prospective resources of 5 million barrels
- Drilling of Wye Knot-1 would assess Jurassic, Triassic and Permian oil objectives down-dip from the Wye-1 gas discovery well
- Good hydrocarbon shows were noted in younger Jurassic sands and in the Aranoo sands within the Kockatea shale

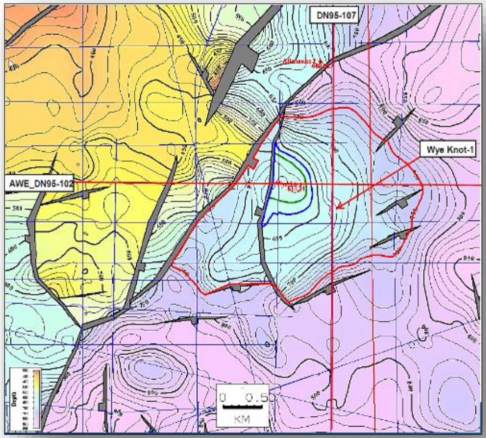
Conder (Conder South)

- Conder South structure is the largest structure in the permit having a mid case closure of 11 square kilometres
- Offset wells Conolly-1 and Conder-1 contained oil shows in the Bookara sandstone
- Conolly-1 has oil shows in younger Cadda Formation which could be indicative of oil being leaked off from Conder South and Dunnart

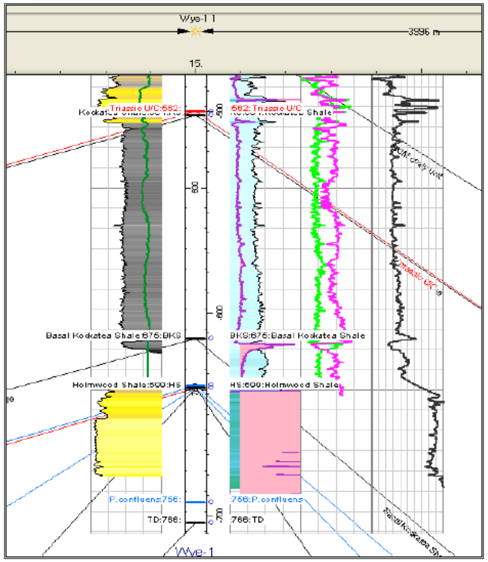
EP437 – Wye Knot Prospect



Seismic cross section running south to north

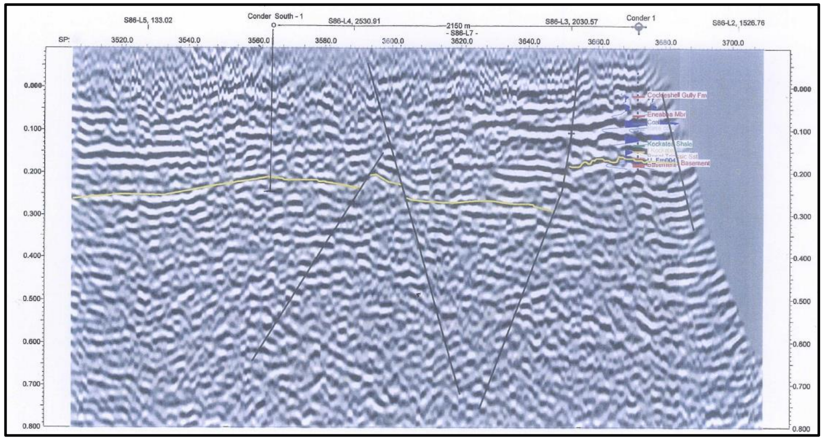


Top Bookara aerial closure

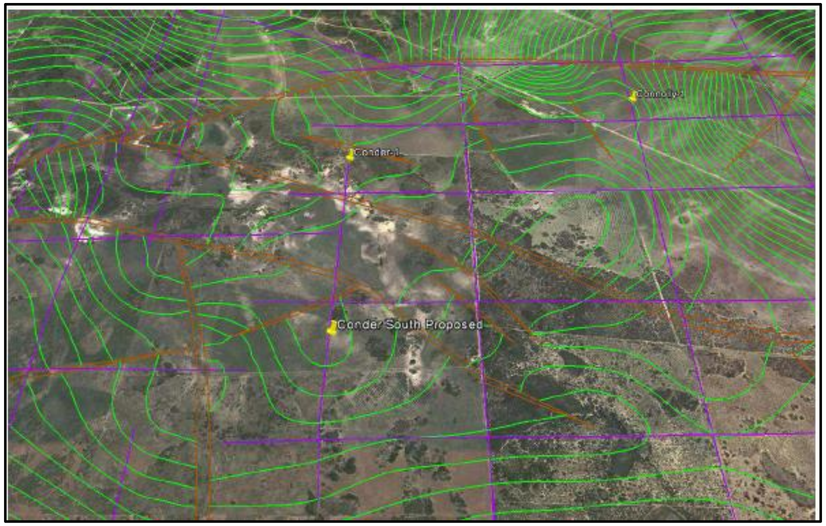


Wye-1 discovery well logs

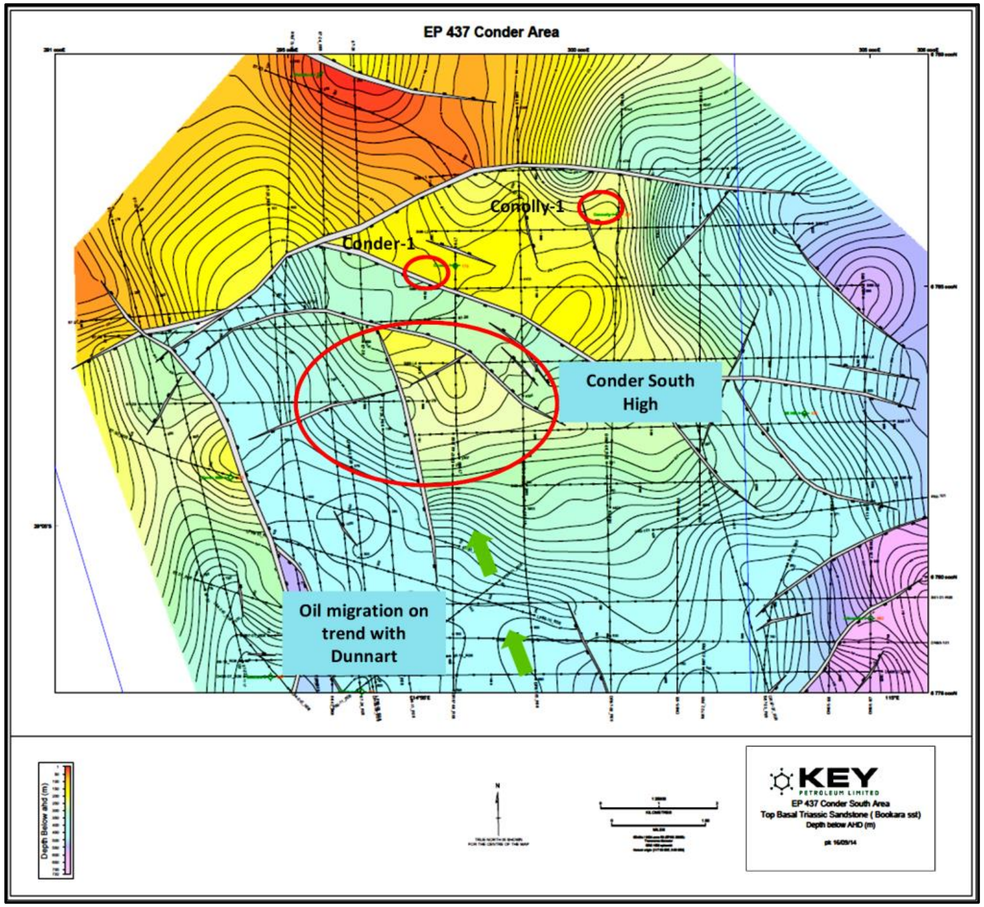
EP437 – Conder South Prospect



Seismic cross section running south to north, including proposed Conder South-1 well



Top Bookara Sandstone contours, Conder South-1 to Conder-1



Top Bookara Formation depth map – Conder South (circled in red)

Exploration Permit EP448 and Application Area L12-10 Canning Basin, Western Australia

Highlights

- Completion of 200 square kilometre geochemical soil survey without incident and under budget
- Identification of high propane anomalies where little seismic defines leads in Darriwell Project area
- Integration of seismic and geochemical results identified Patterson and Griffith prospects on trend from geochemical anomalies
- Griffith and Patterson are fault bound prospects with 30 and 14 million barrels un-risked best estimate prospective resource respectively
- Completion of Flora and Fauna Survey over Griffith and Paterson well locations
- Good faith Native Title negotiations commenced on L12-10
- Twelve month permit extension granted by DMP on EP448

Looking Forward

- Progress negotiations with Traditional Owners – budgets and timing for heritage clearances have not yet been agreed on EP448
- Continue discussions with potential farmin partners for well or seismic and a well

Geochemical Consultant, Dr John Conolly – Curtly Geochemical Survey

EP448 Permit Interest	
Key Petroleum Limited	78.00%
Indigo Oil Pty Ltd	22.00%

L12-10 Permit Interest	
Key Petroleum Limited	100%

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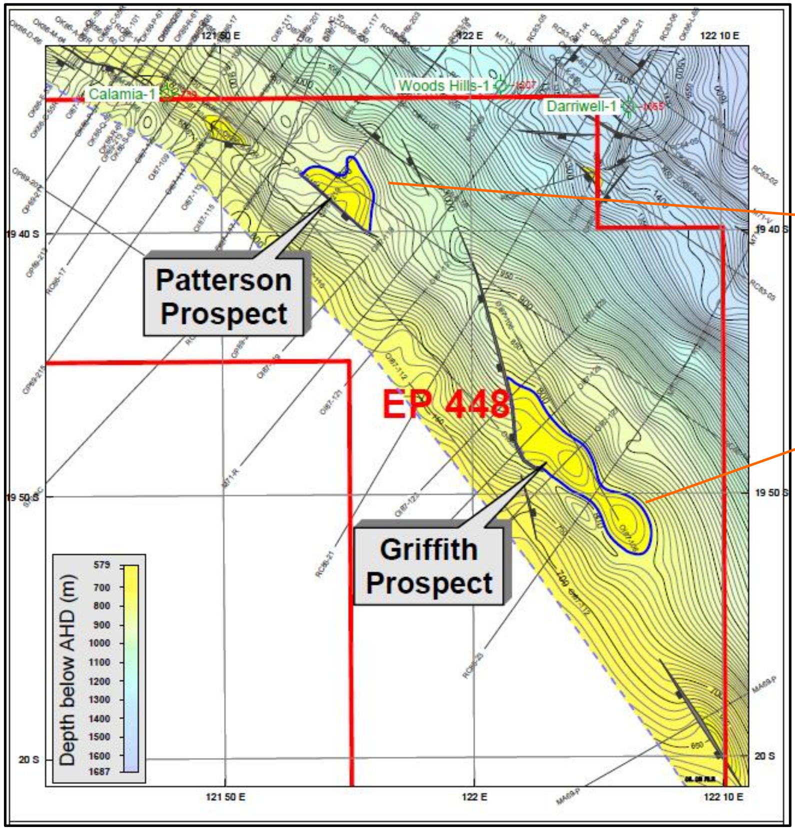
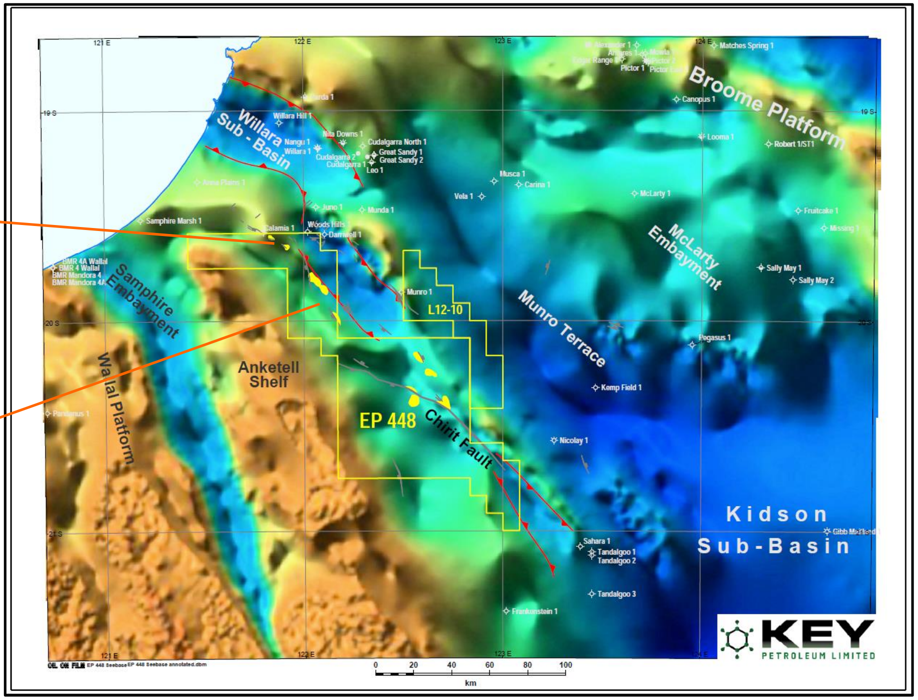
EP448 Curtly Geochemical Survey

EP448 Flora and Fauna Survey

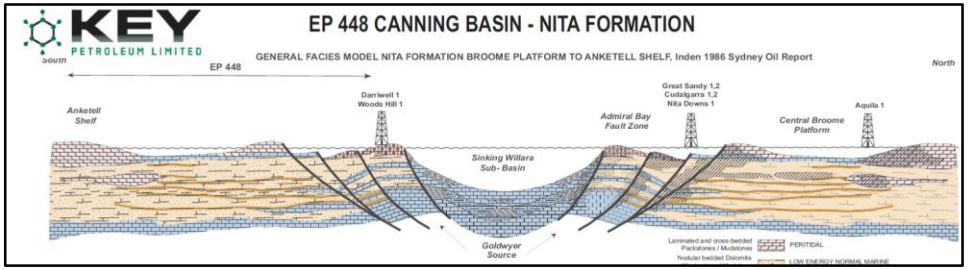
EP448 - Prospects



Locations of Griffith and Paterson prospects

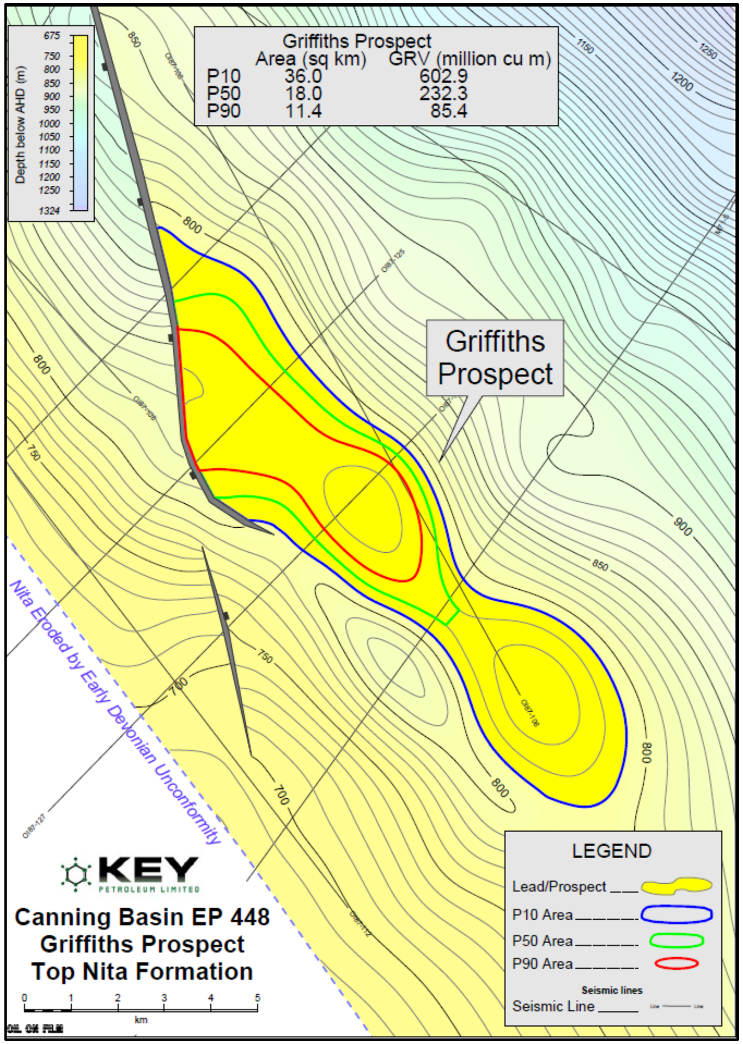


Magnetic regional map showing location of EP448 and L12-10

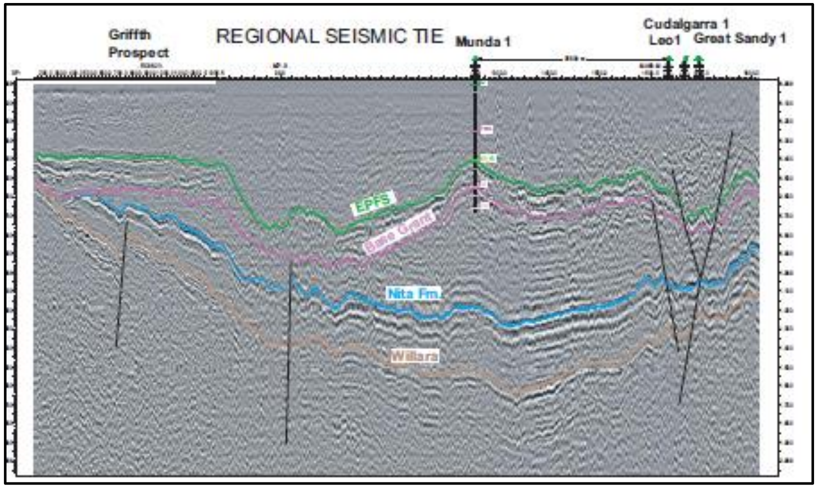


Regional Key geological model showing oil source from trough area into Darriwell project area

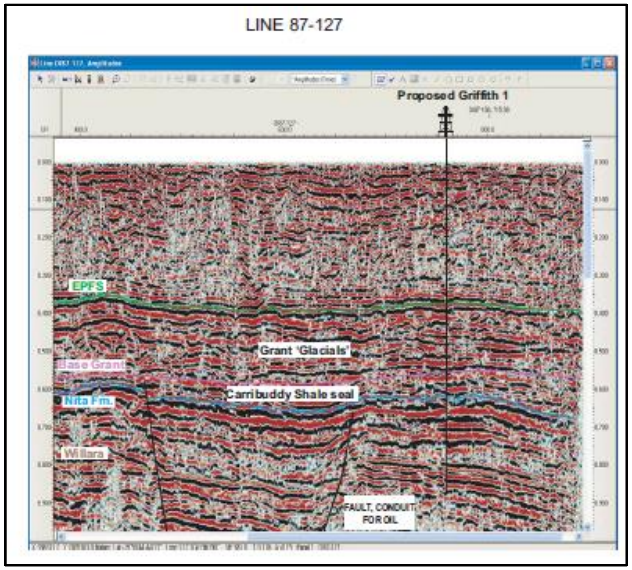
EP448 – Griffith Prospect



Area closure sizes for Griffith prospect



Regional cross section from Griffith feature (left) through to discovery wells (right) including Leo-1, Cudalgarra-1 and Great Sandy-1



Proposed Griffith-1 well into Griffith structure

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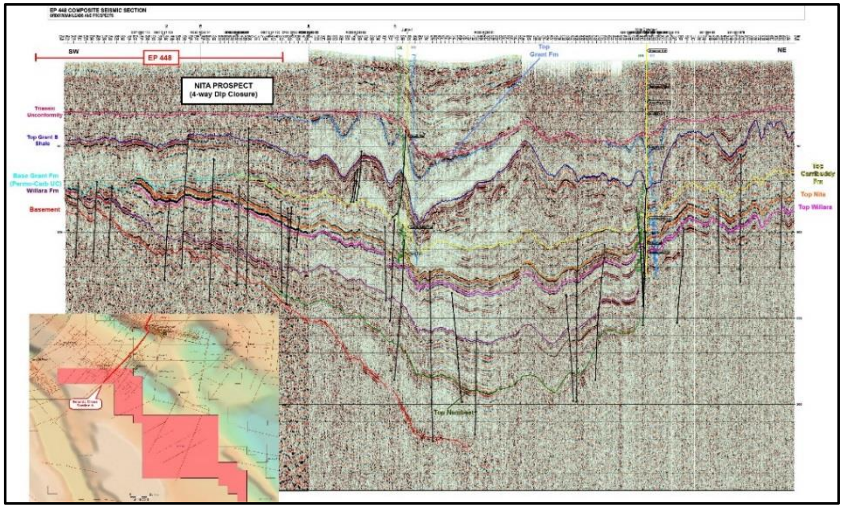
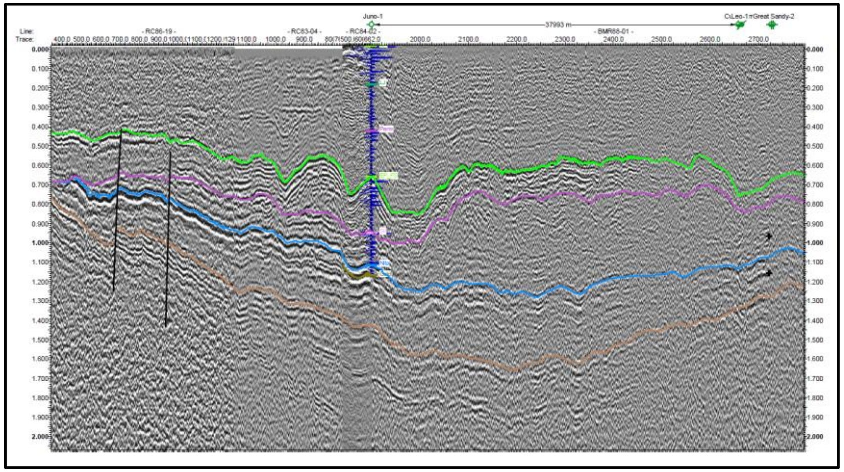
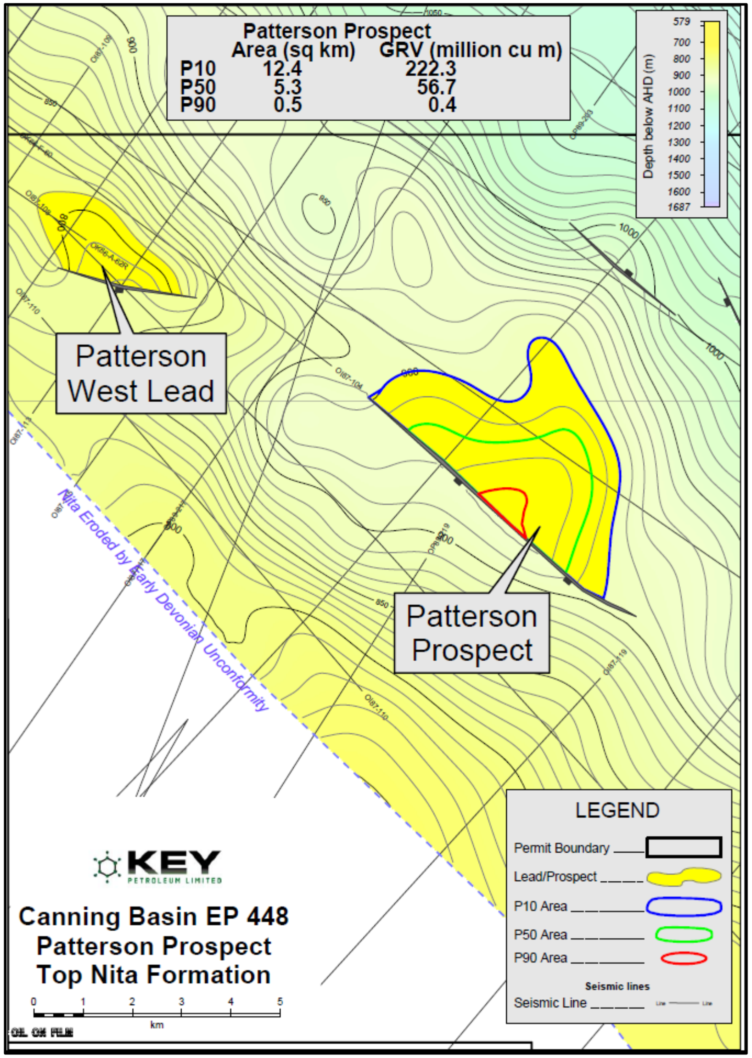
EP448 – Paterson Prospect



Zoomed in section at Paterson area though to Dariwell-1



Seismic line from Patterson to Great Sandy-1 discovery



Area closure sizes for Patterson and Patterson West

Exploration Permit EP104, Retention Lease R1 and Production Licence L15 - Canning Basin, Western Australia

Highlights

- Evaluated well intervention options in Point Torment-1 and Stokes Bay-1
- Identified possible oil zone in Point Torment-1 (deltaic units)
- Budgeted remediation of access causeways to conduct well integrity checks and access for future workover rig options

Looking Forward

- Planning and commencement of remediation activities for two areas in R1 and one in L15
- Commence planning of workover and exploration activities in R1 and L15 (testing)
- Determine economic viability of restoring West Kora-1 oil production into nearby Broome or Derby offtake routes
- Continue discussions with potential farmin partners
- Finalise 2015 exploration campaign

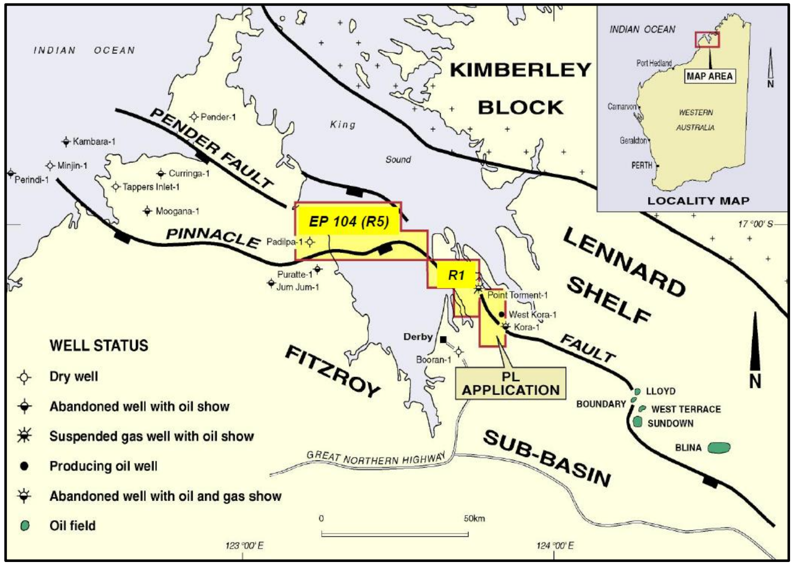
EP104 Permit Interest	
Key Petroleum Limited	53.97%
Pancontinental Oil & Gas NL	19.59%
FAR Limited	15.67%
Indigo Oil Pty Ltd	10.77%

R1 Permit Interest	
Key Petroleum Limited	65.23%
Indigo Oil Pty Ltd	14.77%
Pancontinental Oil & Gas NL	11.11%
FAR Limited	8.89%

L15 - Permit Interest	
Key Petroleum Limited	61.40%
Indigo Oil Pty Ltd	14.60%
Pancontinental Oil & Gas NL	12.00%
FAR Limited	12.00%

EP104, R1 and L15 Prospects

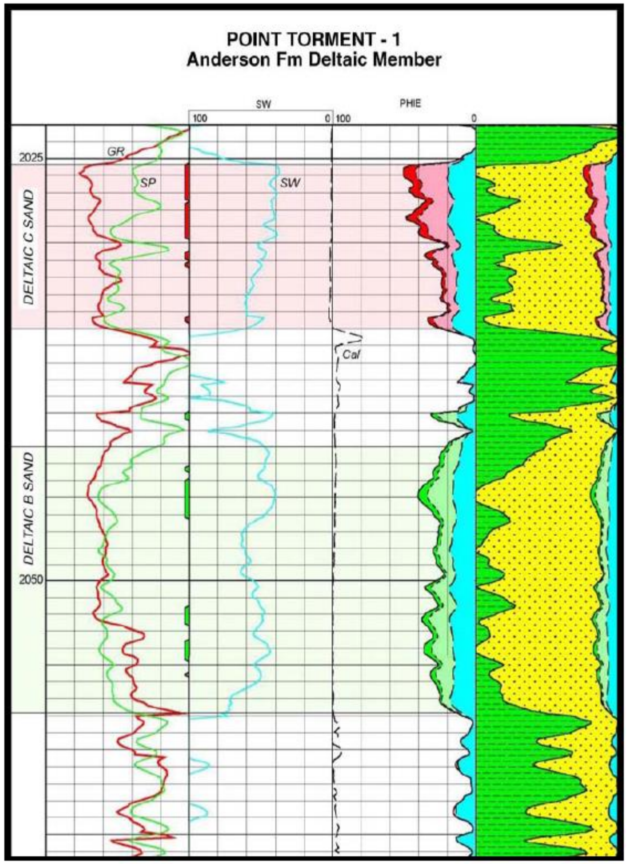
The original causeway at Stokes Bay-1 across tidal flats



Location of EP104, R1 and L15

West Kora-1 Production Facilities

R1 – Point Torment



Point Torment-1 well log including shows

Deltaic C Sand

2025.40-2029.66m

Net Pay 2.74m

Average Porosity 12.2

- ➢ Shows in well – not tested

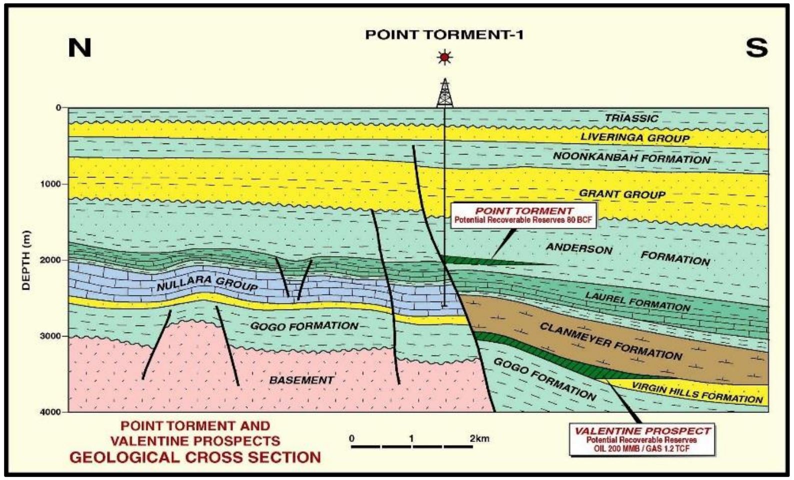
Deltaic B Sand

2043.10-2057.40m

Net Pay 13.90m

Average Porosity 12.5

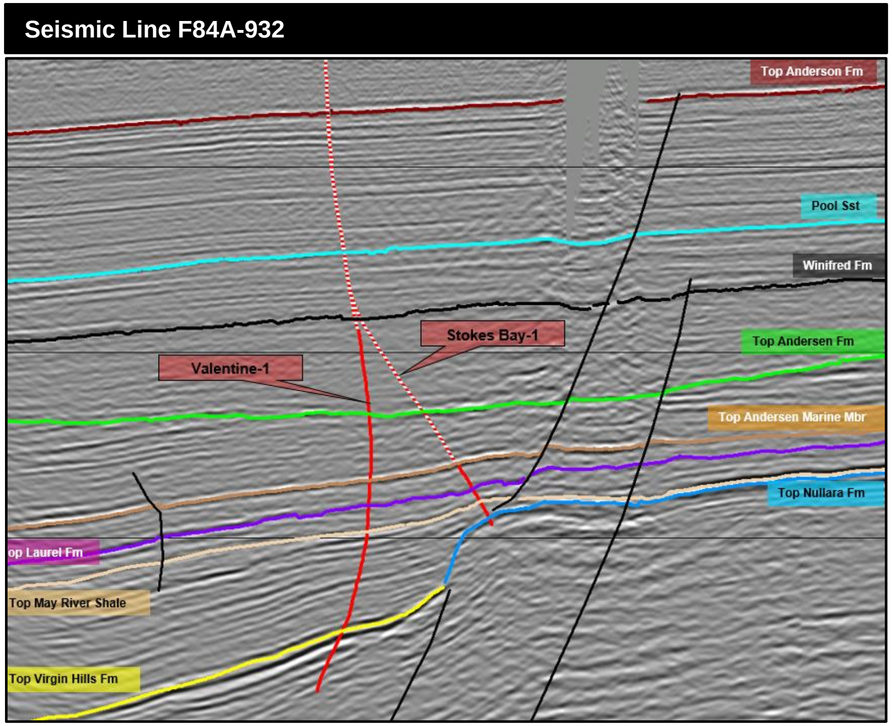
- ➢ Oil shows in well, not tested, possible oil flow zone during 1996 workover



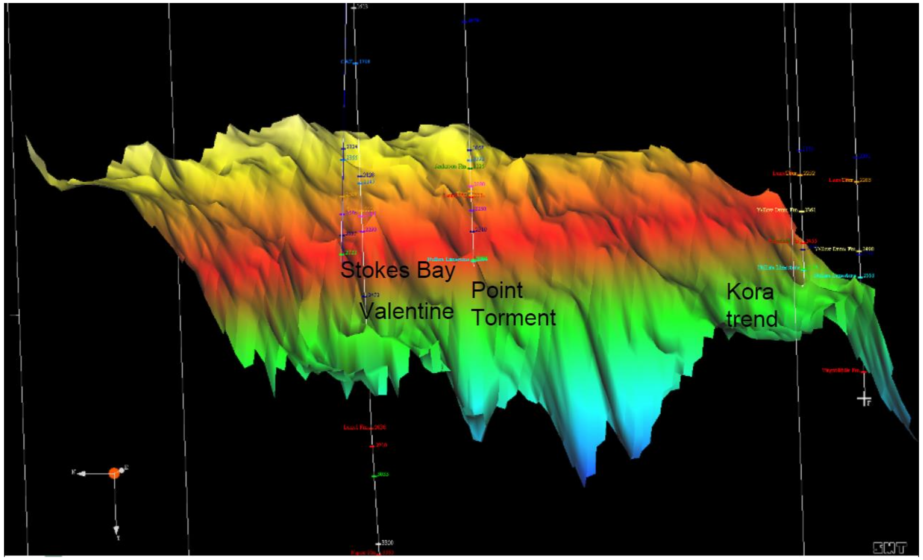
Point Torment-1 geological model

Point Torment-1 discovery well

R1 – Stokes Bay



Valentine-1 and stokes bay-1 wellbores on seismic line F84-932



Viewing north (left) to south (right) the wells in the Lennard Shelf trend that have had either oil and gas shows or flowed hydrocarbons to surface

2014/2015 - Looking Ahead

- Company continues to be active in new venture evaluation as it seeks ‘third limb’ assets to portfolio

- Technical evaluations on all assets are being concluded and planning of operational activities in 2015 is underway after the fire season in the Perth Basin and after the wet season in the Canning Basin

- Plan to conduct two testing programs in 2015 (Dunnart-2 in Perth Basin and Point Torment-1/Stokes Bay-1 in the Canning Basin)

- Key theme for 2015 is continuing activity while maintaining prudent capital management – rising costs in WA industry due to increased regulation and cost recovery have stifled oil and gas investment onshore

- 2014 has been more challenging than 2013 for small to mid cap oil and gas exploration companies, Key has met that challenge by being the most active junior oil and gas company in WA in the last two years

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For further information please contact Mr Rex Turkington or Mr Kane Marshall

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