KEY PETROLEUM LIMITED

Investor Presentation

21 April 2017

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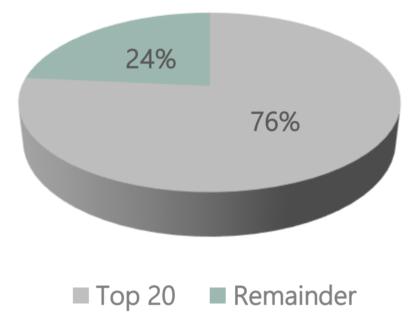
Competent Person's Statement

Information in this presentation 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 (Investment & Corporate Finance) and a Masters in Petroleum Engineering.

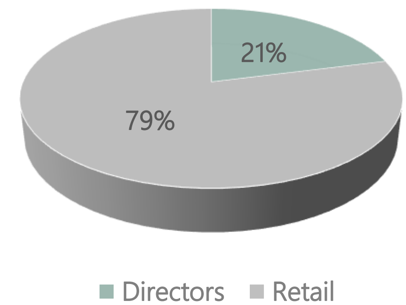
Company Overview

- Proven low cost operator with diversified portfolio of exploration interests across acreage that is located in close proximity to discoveries;
- Supportive major shareholder base with clear commercial strategy to drive shareholder value;
- Lean corporate and technical organisational structure; and
- One of the few junior oil and gas companies with a diverse Australian portfolio looking to explore and develop these resources in the context of energy security.

Top 20 Shareholders

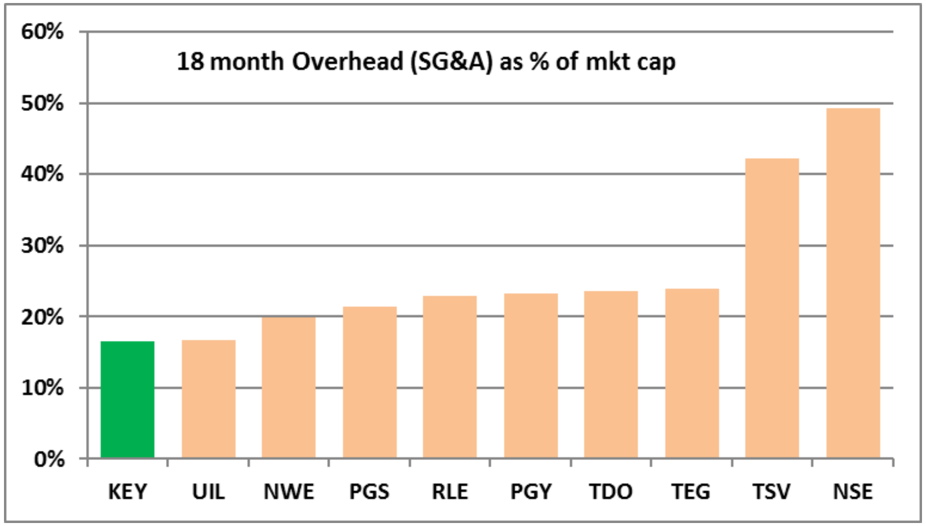


Register Analysis



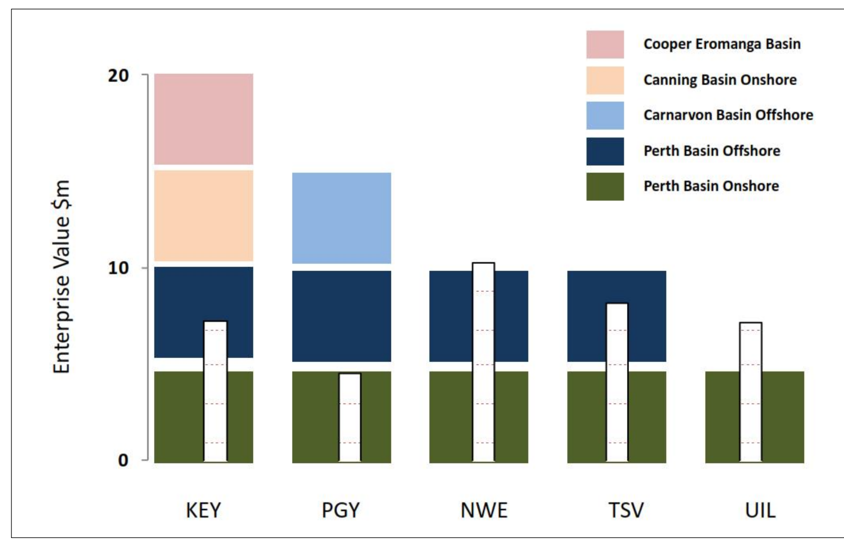
Share Price	$0.007
Market Capital	$8 million
Cash (April 2017)	$1.5 million
Ordinary Shares	1,147,358,441
Unlisted Options	48,000,000

Peer Metrics



Source: AOGR (www.aogr.com.au)

- Prospect and lead inventory currently under review in light of new acquisitions
- New portfolio opportunities are largely focused on gas with previous base case prospective resource base (see overleaf) currently ~97% oil (including Frankland discovery area in WA-481-P)
- Diversified exploration player positioned in 4 productive geographical locations
- Multi-basin player with low enterprise value versus peers and consistently over the last 18 months has been a a low cost listed oil and gas company versus peers



Source: AOGR (www.aogr.com.au)

Key Resource Summary

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Permit	Location	Key % Interest	Hydrocarbon Type	Gross Prospective Resources			Gross Contingent			Gross Reserves			Net Prospective Resources			Net Contingent			Net Reserves		
				Low	Base	High	Low	Base	High	Low	Base	High	Low	Base	High	Low	Base	High	Low	Base	High
ATP 783	Cooper Basin	100	TBA	TBA	TBA	TBA	N/A	N/A	N/A	N/A	N/A	N/A	TBA	TBA	TBA	N/A	N/A	N/A	N/A	N/A	N/A
ATP 920	Cooper Basin	100	TBA	TBA	TBA	TBA	N/A	N/A	N/A	N/A	N/A	N/A	TBA	TBA	TBA	N/A	N/A	N/A	N/A	N/A	N/A
ATP 924	Cooper Basin	100	TBA	TBA	TBA	TBA	N/A	N/A	N/A	N/A	N/A	N/A	TBA	TBA	TBA	N/A	N/A	N/A	N/A	N/A	N/A
[1]EP437	Onshore Perth Basin	43.47	Oil (mmbbl)	0.16	1.4	6.1	N/A	N/A	N/A	N/A	N/A	N/A	0.07	0.61	2.65	N/A	N/A	N/A	N/A	N/A	N/A
[2]WA-481-P	Offshore Perth Basin	40	Oil (mmbbl)	133.6	240.2	424.2	3.3	6	9.8	N/A	N/A	N/A	53.4	96.1	169.7	1.3	2.4	3.9	N/A	N/A	N/A
[2]WA-481-P	Offshore Perth Basin	40	Gas (bcf)	28	45.6	70.3	30	41.6	58.9	N/A	N/A	N/A	11.2	18.2	28.1	12	16.6	23.6	N/A	N/A	N/A
EP104	Canning Basin	89.23	TBA	TBA	TBA	TBA	N/A	N/A	N/A	N/A	N/A	N/A	TBA	TBA	TBA	N/A	N/A	N/A	N/A	N/A	N/A
[3]R1	Canning Basin	85.23	Gas (bcf)	TBA	TBA	TBA	2.4	4.73	8.42	N/A	N/A	N/A	TBA	TBA	TBA	2.1	4.0	7.2	N/A	N/A	N/A
[3]L15	Canning Basin	85.4	Oil (mmbbl)	TBA	TBA	TBA	0.1	0.12	0.26	0.3	0.4	0.7	TBA	TBA	TBA	0.1	0.1	0.2	0.2	0.3	0.6
Total MMbbls Oil				133.8	241.6	430.3	3.4	6.1	10.1	0.3	0.4	0.7	53.5	96.7	172.3	1.4	2.5	4.1	0.2	0.3	0.6
Total Bcf Gas				28.0	45.6	70.3	31.9	46.3	67.3	0.0	0.0	0.0	11.2	18.2	28.1	13.9	20.7	30.7	0.0	0.0	0.0
Total MMBOE Gas				4.7	7.6	11.7	5.3	7.7	11.2	0.0	0.0	0.0	1.9	3.0	4.7	2.3	3.4	5.1	0.0	0.0	0.0
Total MMBOE - Oil and Gas				138.4	249.2	442.0	8.7	13.8	21.3	0.3	0.4	0.7	55.4	99.7	177.0	3.7	5.9	9.3	0.2	0.3	0.6

[1] As announced on 19 December 2016

[2] As announced on 30 January 2017

[3] As announced on 30 September 2015

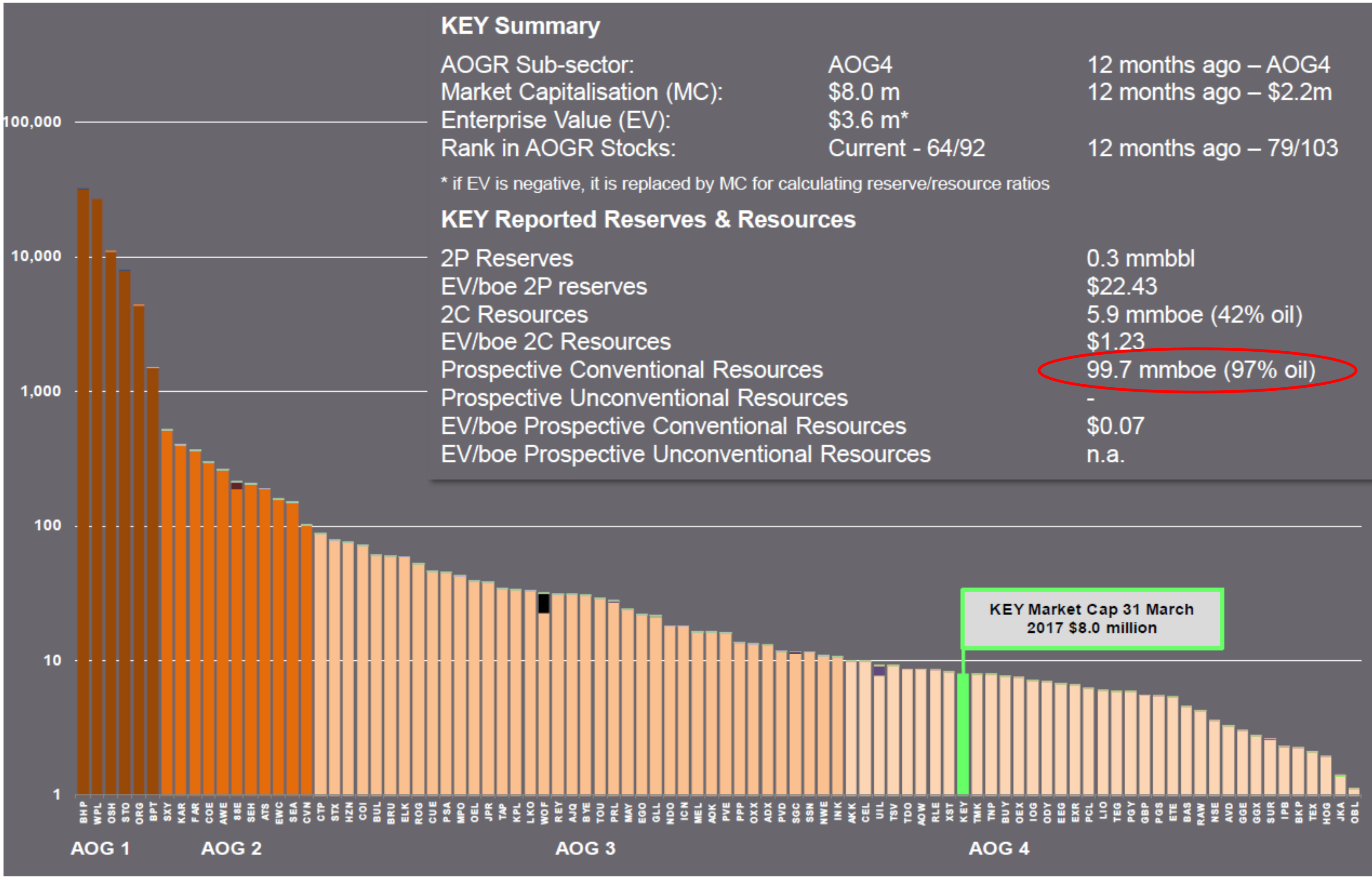
Notes:

1. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a chance of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
2. Contingent Resources are the estimated quantities of petroleum that may be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.
3. The estimates of Prospective Resources, Contingent Resources and Reserves included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE).
4. The Contingent Resources were estimated by mapping the extent of the geological structure using seismic data and applying ranges of volumetric parameters based on regional data, including recovery efficiencies. The Contingent Resources for WA 481-P were calculated probabilistically and the two reservoir targets were arithmetically summed in order to provide estimates for the structure as a whole. For R1 they were calculated deterministically. Gross Contingent Resources are 100% of the on-block volumes estimated to be recoverable from the field.
5. The Prospective Resources were estimated by mapping the extent of the prospects using the seismic data and applying ranges of volumetric parameters based on regional data. Recovery efficiencies were estimated using generalized recovery factors and parameters were then combined probabilistically for each reservoir target for WA-481-P. The total prospective resources for each prospect were then determined by the arithmetic total of prospective resources for each of the two reservoir targets. For all other prospects in EP437 they have been determined deterministically.
6. Gross Prospective Resources are 100% of the on-block volumes estimated to be recoverable from the prospects in the event that a discovery is made and subsequently developed.
7. The prospective resources volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes.

COMPETENT PERSON'S STATEMENT

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information completed by Mr JL Kane Marshall who is an employee of Key Petroleum Limited. Mr 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. He is a member of the Society of Petroleum Engineers (SPE), American Associate of Petroleum Geologists (AAPG), Petroleum Exploration Society of Great Britain (PESGB), Formation Evaluation Society of Australia (FESAus) and Society of Petrophysicists and Well Log Analysts (SPWLA) and has over 15 years of relevant experience. Mr Marshall consents to the inclusion of the information in this document.

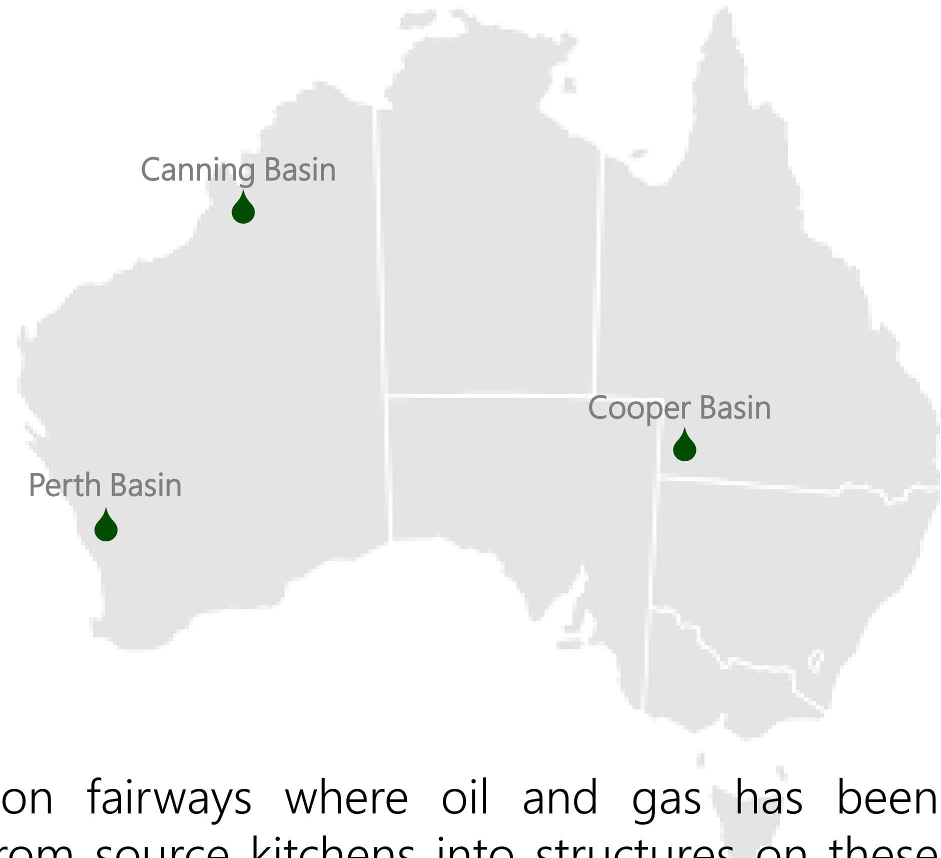
Market Capitalisation Comparison for Base Case Resource Metrics



Source: AOGR (www.aogr.com.au)

Assets Portfolio Overview

- Acreage on margins of underexplored basins:
  - Northern and Eastern Permian edge of Cooper Eromanga Basin
  - North Perth Basin both offshore and onshore
  - Northern Canning Basin on margin of Fitzroy Trough



- Prospects are on hydrocarbon fairways where oil and gas has been modelled to have migrated from source kitchens into structures on these basin margins

Australian Energy Security – Oil and Gas

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East Coast Gas Crisis

- Supply capacity from existing gas fields and expected developments is set to decline by 16 percent, falling short of east Australia's full demand potential by ~465 PJ in 2030[1]

Western Australian Gas Demand

- Decline in exploration in Western Australia is likely to lead to longer term gas shortages with some studies indicating gas supply retreating as early as 2019 depending on the performance of other fields

Refineries and Security of Crude

- Australia is one the world's top economic exporters but stocks of liquid fuels are unhealthy and it relies on three non-producing oil nations for feedstock (Singapore, South Korea and Japan) which largely import oil from the Middle East and Africa[2]

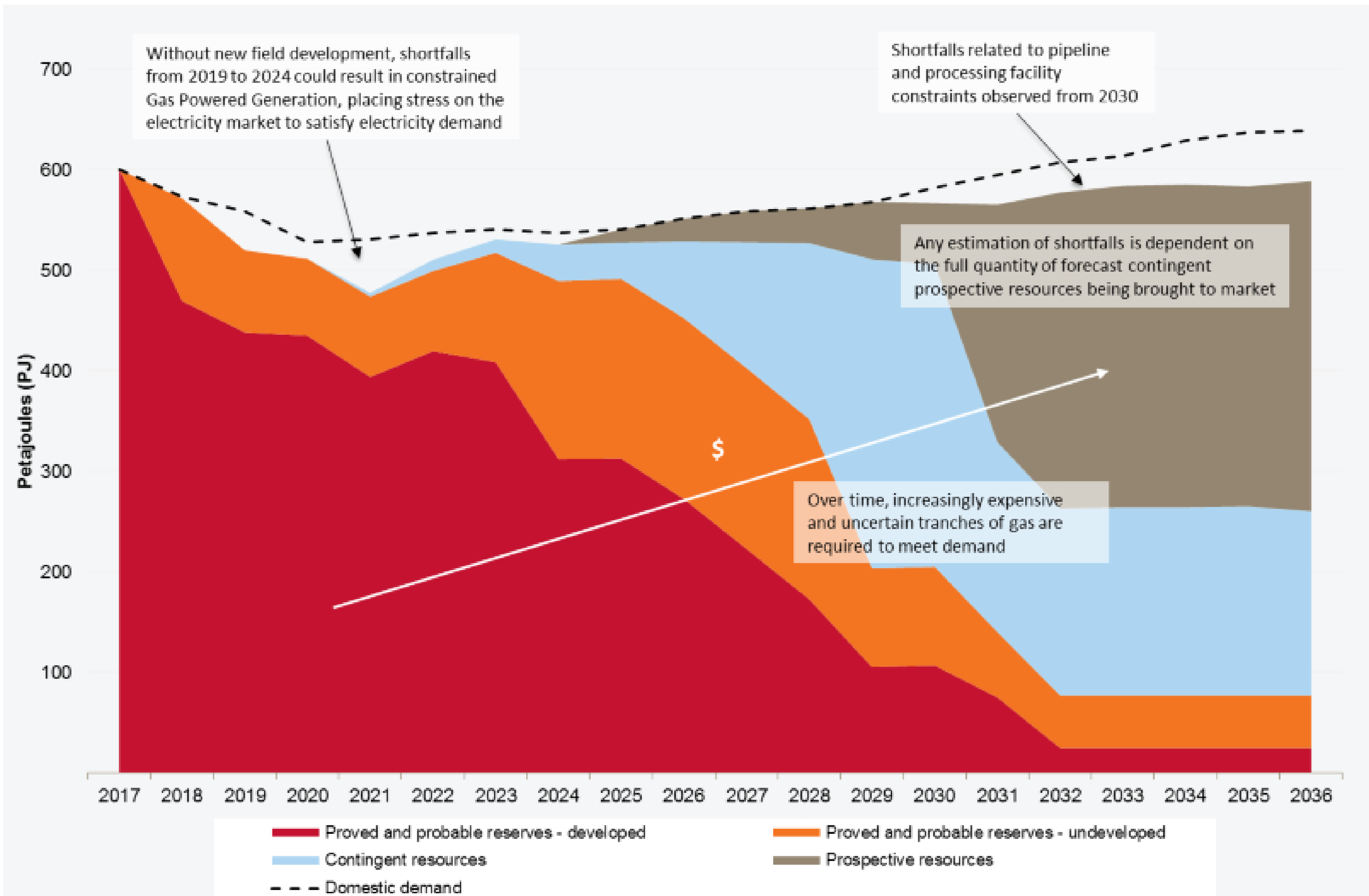
Relevance to Key Acreage Positions

- Key is currently still completing its acquisition of Cooper Eromanga Basin assets adjacent to the Marango Gas Field and in close proximity to the Inland/Cook Oil Fields and Inland Oil Refinery
- Key's low cost entry into WA-481-P includes the Frankland Gas Discovery adjacent to tie back gas infrastructure onshore and the oil opportunities together with EP437 are around 5 hours trucking distance from the Kwinana Refinery
- Canning Basin acreage included the West Kora and Point Torment discoveries which are located a few hours away from an export facility at Wyndham used by Buru Energy for exporting crude from the Ungani Oil Field

[1] Source: McKinsey & Company – Meeting east Australia's gas supply challenge (March 2017)
[2] Source: Department of Defence - 2016 Defence White Paper and John Blackburn AO – NRMA Report – Australia's Liquid Fuel Security (February 2014)

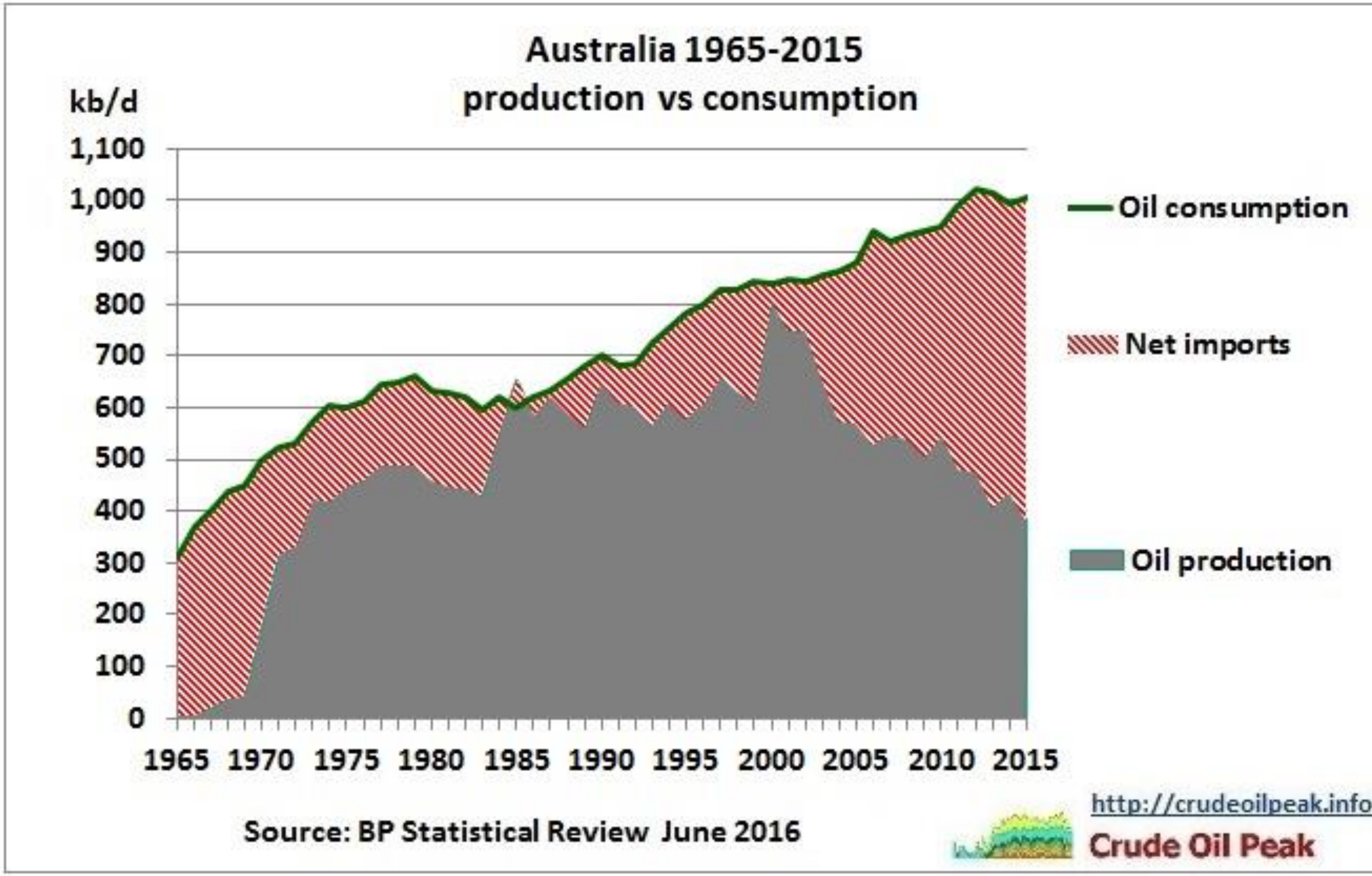
Gas Supply – WA and East Coast

Figure 1 Eastern and south-eastern Australia domestic gas production (excluding LNG), 2017–36



Source: AEMO

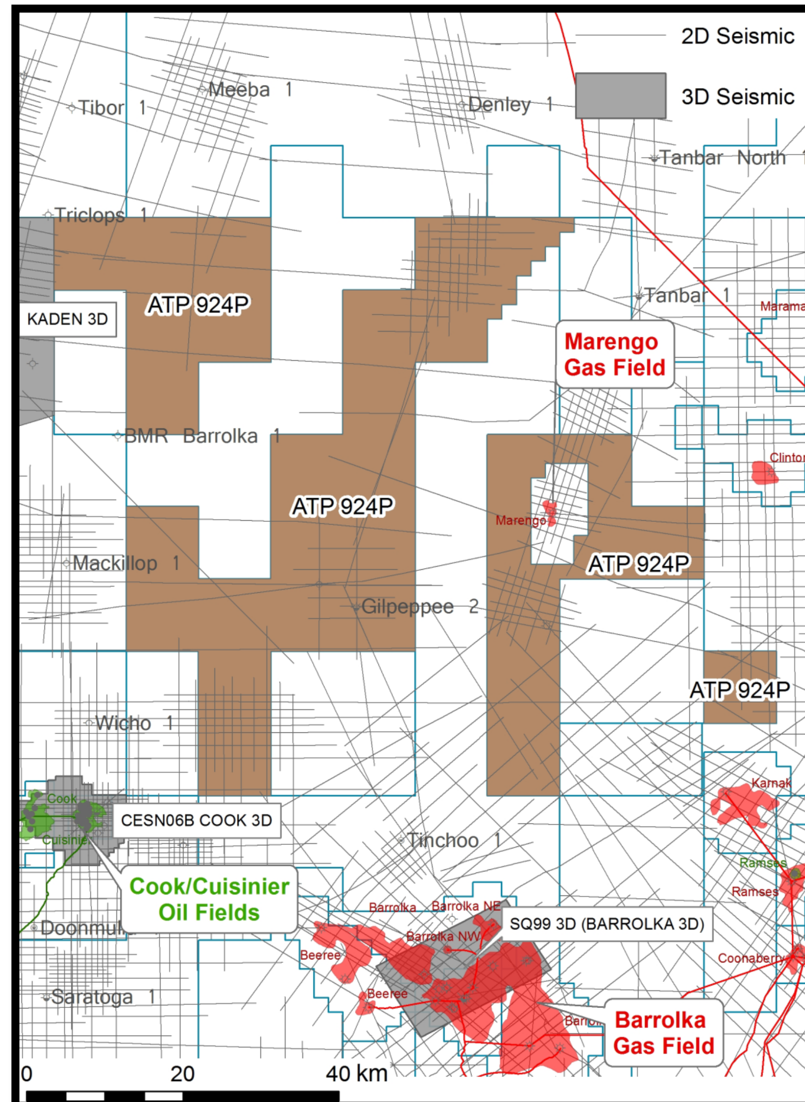
Australian Oil Supply



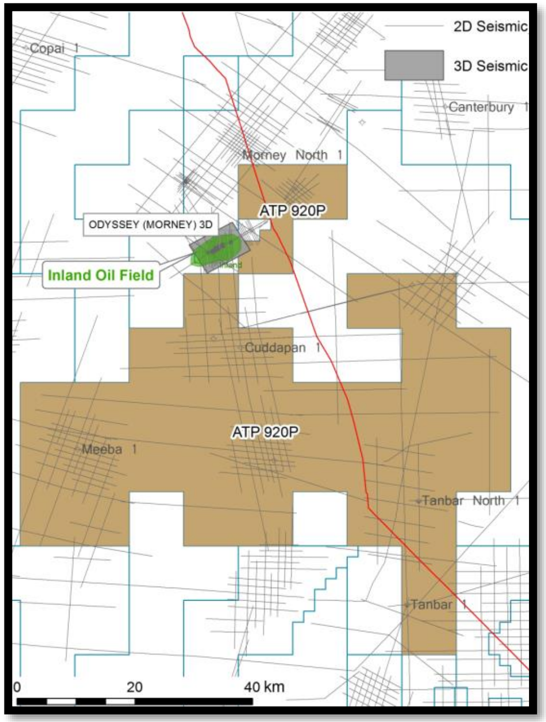
Cooper Eromanga Basin

ATP924

- Overlies the north-east edge of the Jurassic to Cretaceous Eromanga Basin and the northern edge of the Permian to Triassic Cooper Basin
- Multiple play types – Jurassic oil, Triassic and Permian gas
- Marengo Gas Field excised from the centre of the eastern (central) block
- Barrolka Gas Field (~20km from southern tip) as well as several other satellite fields located in close proximity
- North of the Cook Oil Field complex



Cooper Eromanga Basin

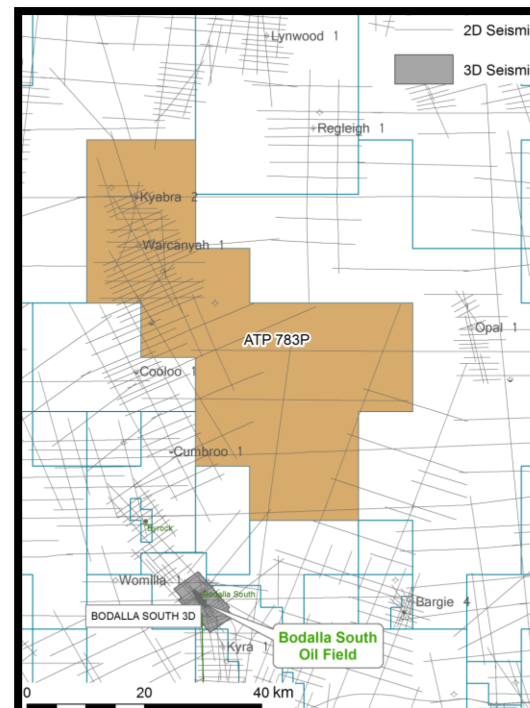


ATP920

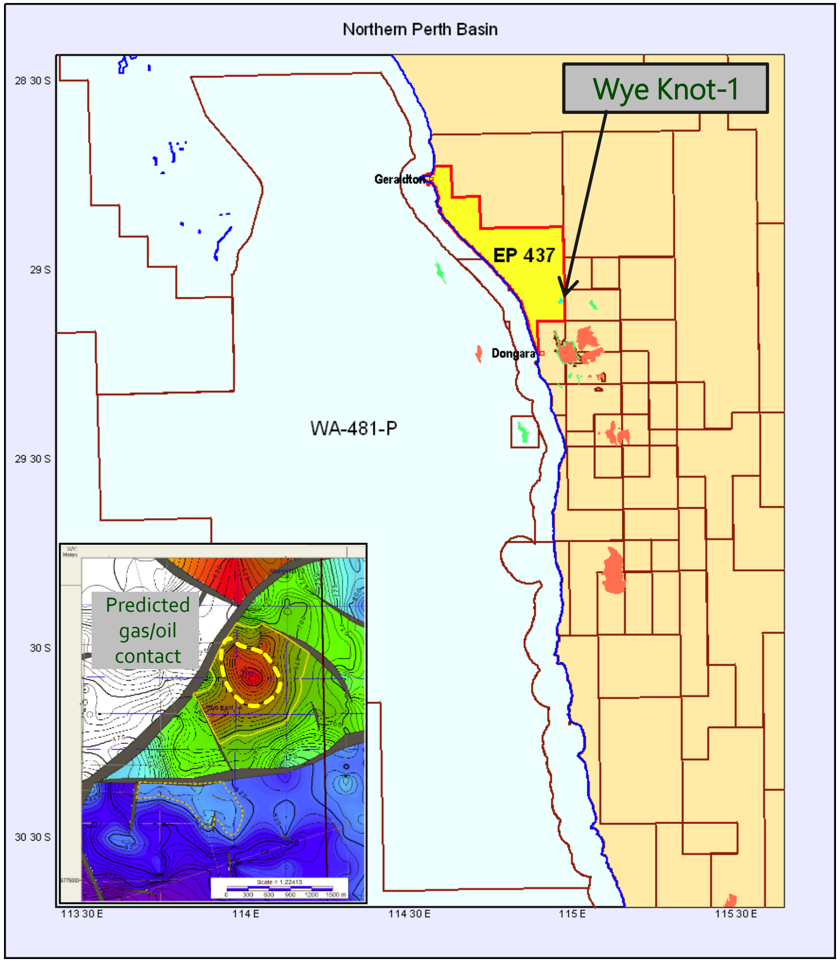
- Overlies the north-east edge of the Jurassic to Cretaceous Eromanga Basin and the northern edge of the Permian to Triassic Cooper Basin
- Inland Oil Field adjacent to the northern block boundary
- 4 local wells (Tanbar North-1, Cuddapan-1, Morney-2 and 3) have recovered oil on test

ATP783

- Overlies the Jurassic to Cretaceous Eromanga Basin and Permian to Triassic Cooper Basin
- Oil recovered on test from 4 local wells: Earlstoun-1, Chandos-1, Cumbroo-1, Cooloo-1
- Near commercial oil fields: Byrock (12km southwest), Bargie (17km southeast), Bodalla South (25km south) and Bunaya Gas field (50km southwest)



Perth Basin



EP437

- Overlies the Greenough Shelf in the North Perth Basin and is adjacent to the prolific Allanooka and Dongara Terraces and Dandaragan Trough
- Located updip and within an active migration pathway of the Dongara Oil and Gas Field and Waitsia Gas Field with exploration well, Wye Knot-1, planned to be drilled in 2017

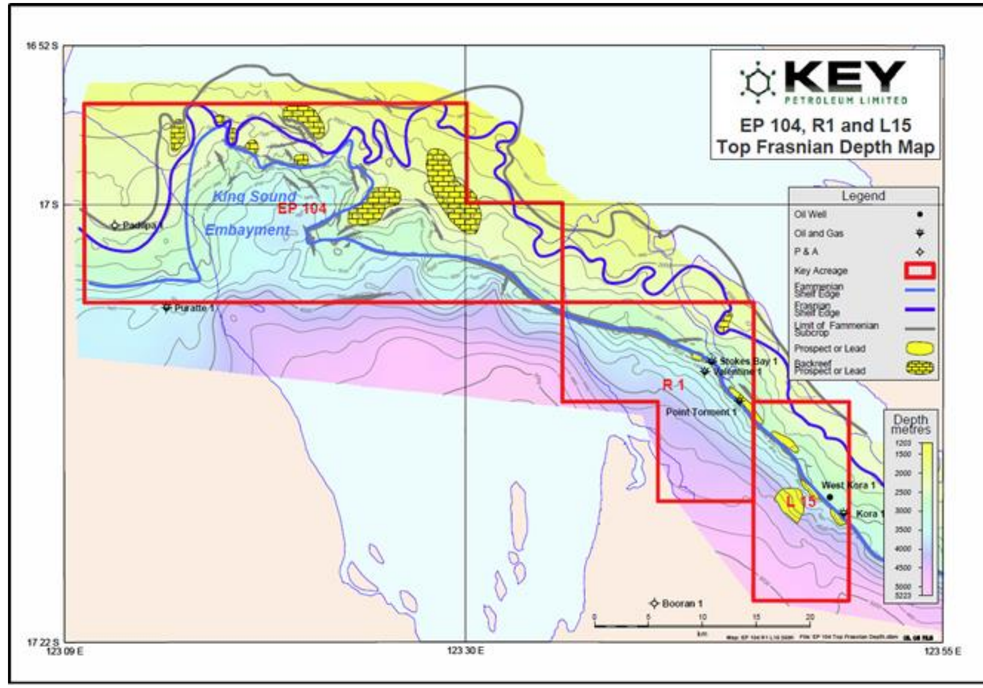
WA-481-P

- Overlies the Abrolhos Sub-basin, Houtman Sub-basin, Turtle Dover Ridge and Vlaming Sub-basin, offshore Perth Basin, Western Australia
- Includes the Dunsborough oil and gas discovery, and gas discoveries at Frankland and Perseverance
- Directly adjacent to the producing Cliff Head oil field with 9mm bbls produced to 31 December 2009 (Department of Mines and Petroleum, 2010). Currently area of recent activity with Roc Oil Limited selling out remaining interest to Triangle Energy Limited and Royal Energy Limited

Canning Basin

EP104/L15 and R1

- All permits within the trend are operated by Key with airborne survey work to de-risk remaining prospectivity to occur mid 2017
- Several prospects have been interpreted from vintage 2D seismic data and current mapping has defined prospects both onshore and offshore across the entire trend



- There is both prospective and contingent resource in both the Lower and Upper Anderson Formation, extending from Stokes Bay-1 to Point Torment -1 in R1 and to West Kora-1 and Kora-1 in L15
- Several leads in the offshore component of EP104 are interpreted to be Devonian reefs

2017 Catalysts & News Flow

- Completion of Cooper Eromanga Basin acquisition from Beach Energy Limited
- Rig Tendering and Approvals Update for Perth Basin drilling
- Award of Rig Contract
- Spud date of Perth Basin drilling
- Commencement of Airborne Surveys in Canning Basin
- Approvals for Wye Knot-1 Drilling
- Exploration Update – Cooper Eromanga Basin
- Offshore Perth Basin Exploration Update
- Commencement of drilling of Wye Knot-1

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