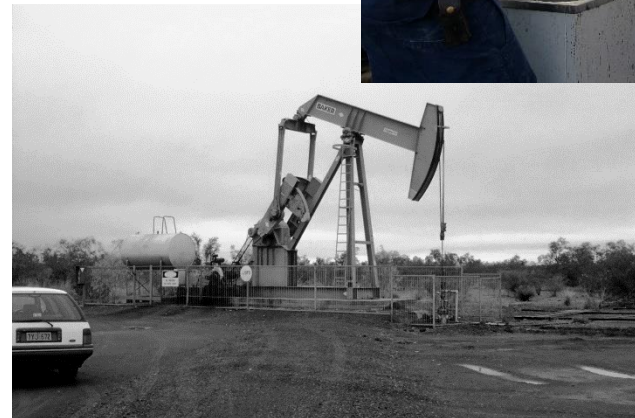




East Coast Roadshow

20 June 2018



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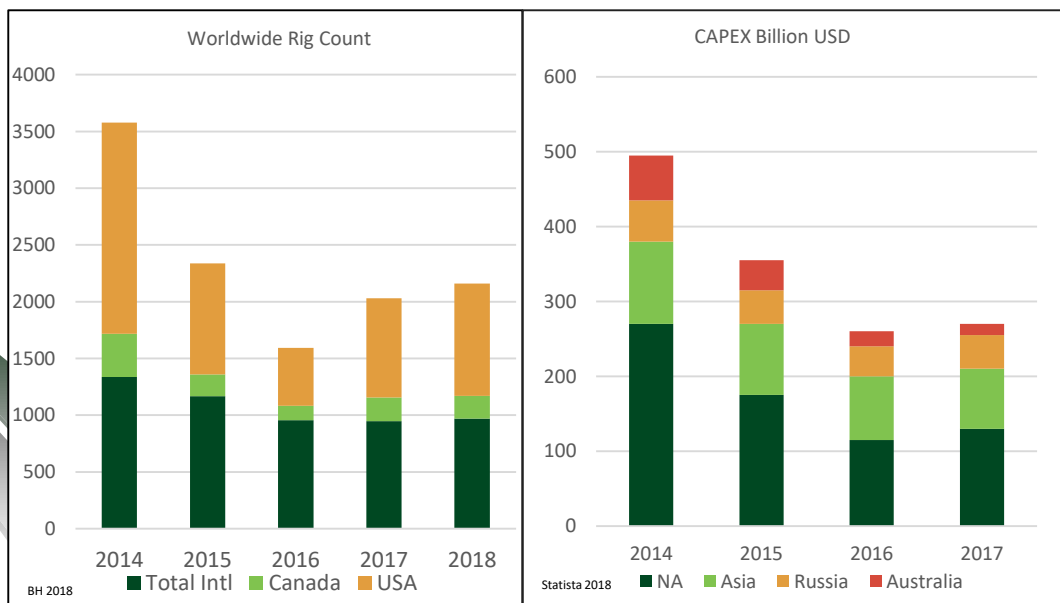
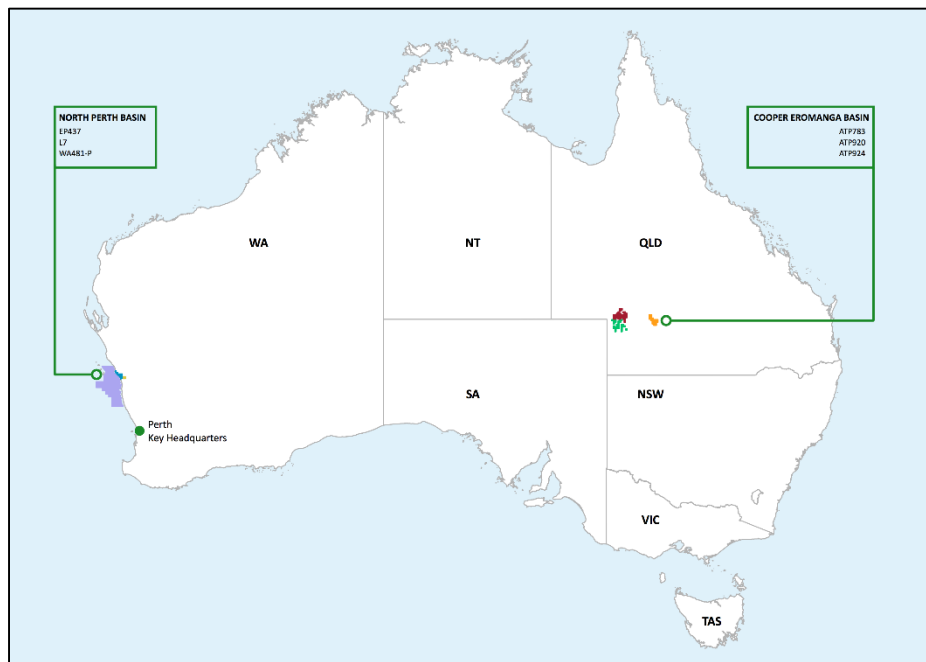
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Competent Person's Statement

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. Mr Marshall consents to the inclusion of the information in this document.



Refocused Oil and Gas Explorer

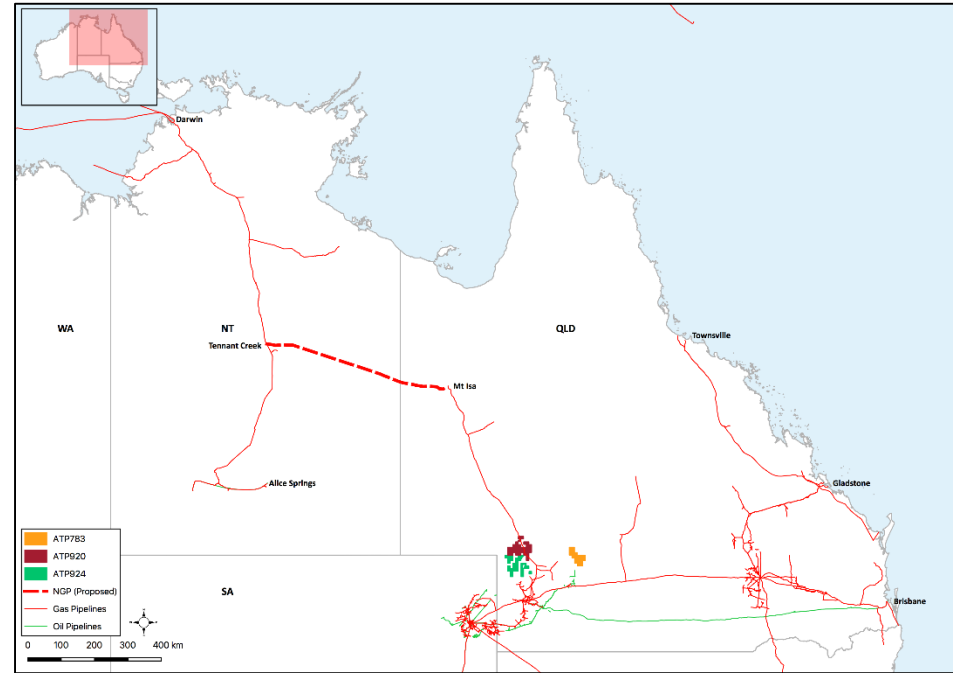


- Company restructured to have development and exploration portfolio that reflects optionality and flexibility to adapt to and mitigate longer term commodity and capital cycles
- Envious position with potential to supply east coast gas markets, take advantage of higher oil prices and re-rating of the Australian sector, yet to see benefits from improvement in the oil price and sentiment
- Australia “asleep” at the wheel with increased exploration and development now observed since 2016 to be occurring in North America, Atlantic Margin and North Sea with Australia anticipated to follow with capital flows. Total 2018 CAPEX forecast to reach ~USD\$300B
- Key positioned to take advantage in flow of capital with acreage that is relatively low cost compared to other highly prospective areas globally

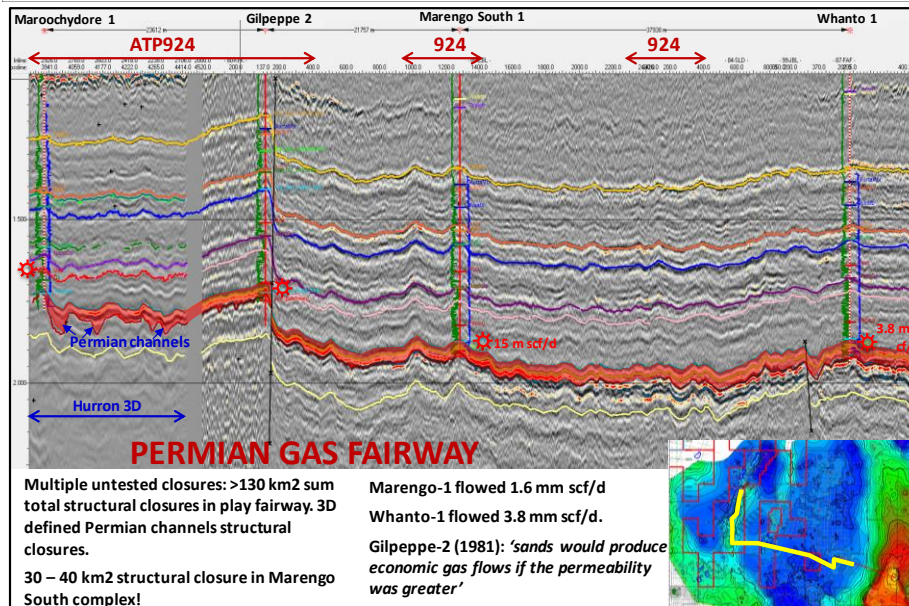


Relevance to East Coast Gas Market

- ATP 920/924 cover 1.3 million acres for conventional gas exploration
- Northern Gas Pipeline scheduled to be completed shortly
- Mt Isa gas customers currently satisfied with gas supply coming from the south via the Carpentaria Gas Pipeline and from the Northern Territory
- East Coast Gas markets are strained and infrastructure adjacent to ATP 920/924 can be used to deliver gas to the Walumbilla hub to supply Brisbane or directed through Moomba to NSW and Victoria
- Key currently in discussions with gas customers to establish commercial terms for offtake to consequently drive upstream investment
- Agreement signed with Six Pines Capital for potential entrant to drill two wells in the Marengo Gas Field Area



- Pipelines transport gas to the major markets including 3 LNG facilities for export markets
- CGP has 30 TJ/day capacity as of July 2018



- The Cooper Eromanga Basins are home to the most important onshore petroleum and natural gas reserves in Australia. Over 6 TCF gas and 300 mm bbls of oil have been produced
- Overall there are 160 gas fields and 80 oil fields in production containing about 800 producing wells. Over 3,000 petroleum wells have been drilled in the Basin
- ATP 920/924 capture significant portion of oil and gas fairway
- Recent interpretation by Key potentially extends the Permian edge and Permian Gas Fairway further to the northwest
- Assessing further potential of Permian gas within ATP 783

Permian Toolachee Gas Fairway Map

REGIONAL DISCOVERIES

Commercial Oil Fields

- Inland (~5 mm bbls)
- Cook (~2.3 mm bbls)
- Cuisinier (~7 mm bbls)
- Shefu-1 new LKO Cuisinier area

Wells with recovered oil on test

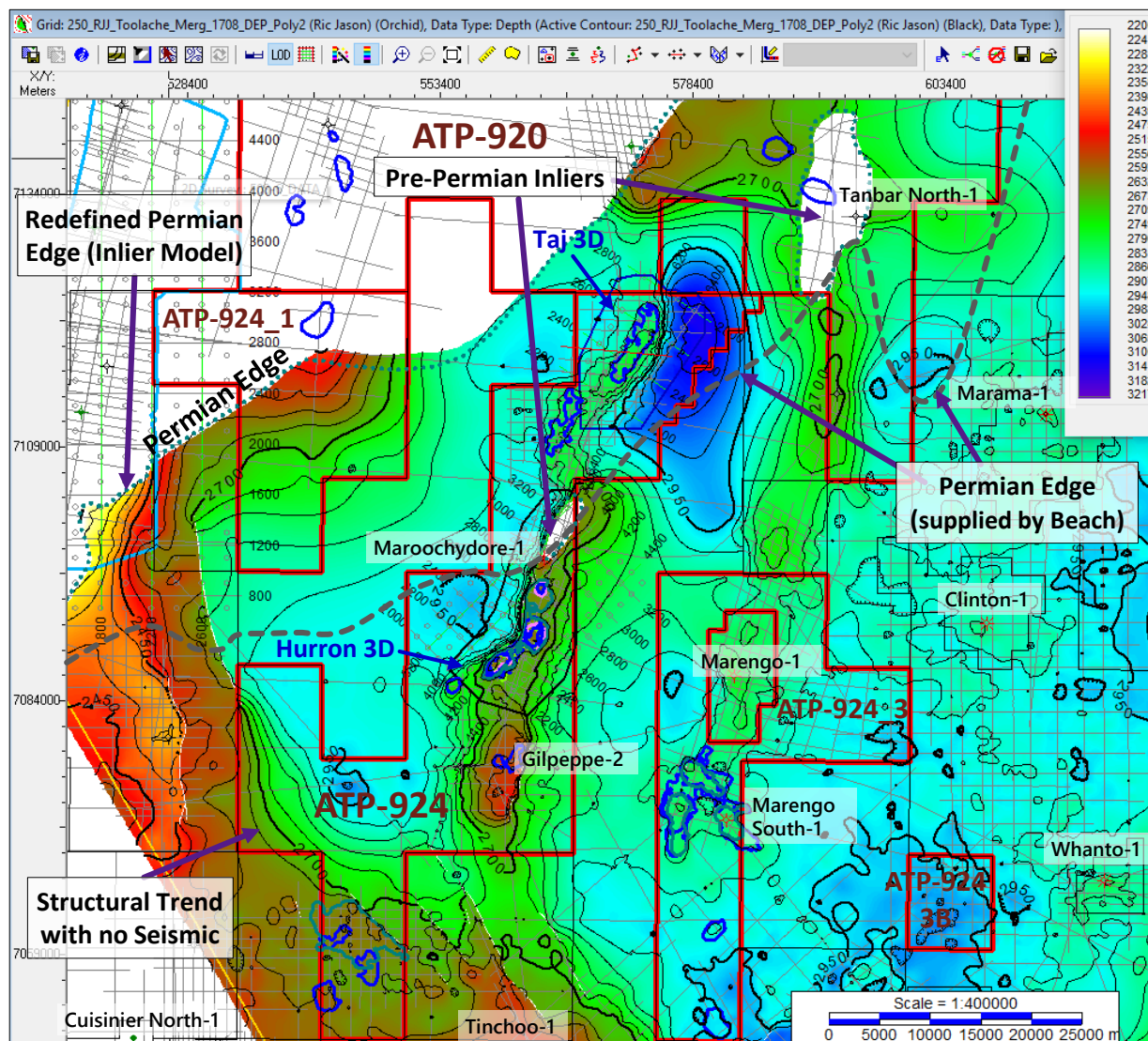
- Cuddapan-1 (C-O)
- Gilpeppe-2 (Adori)
- Marengo-1 (Adori)
- Marengo South-1 (Adori)
- Morney-2 and 3 (Namur)
- Tanbar North-1 (Namur)
- Wyerie-1 (Hutton)

Commercial Gas Fields

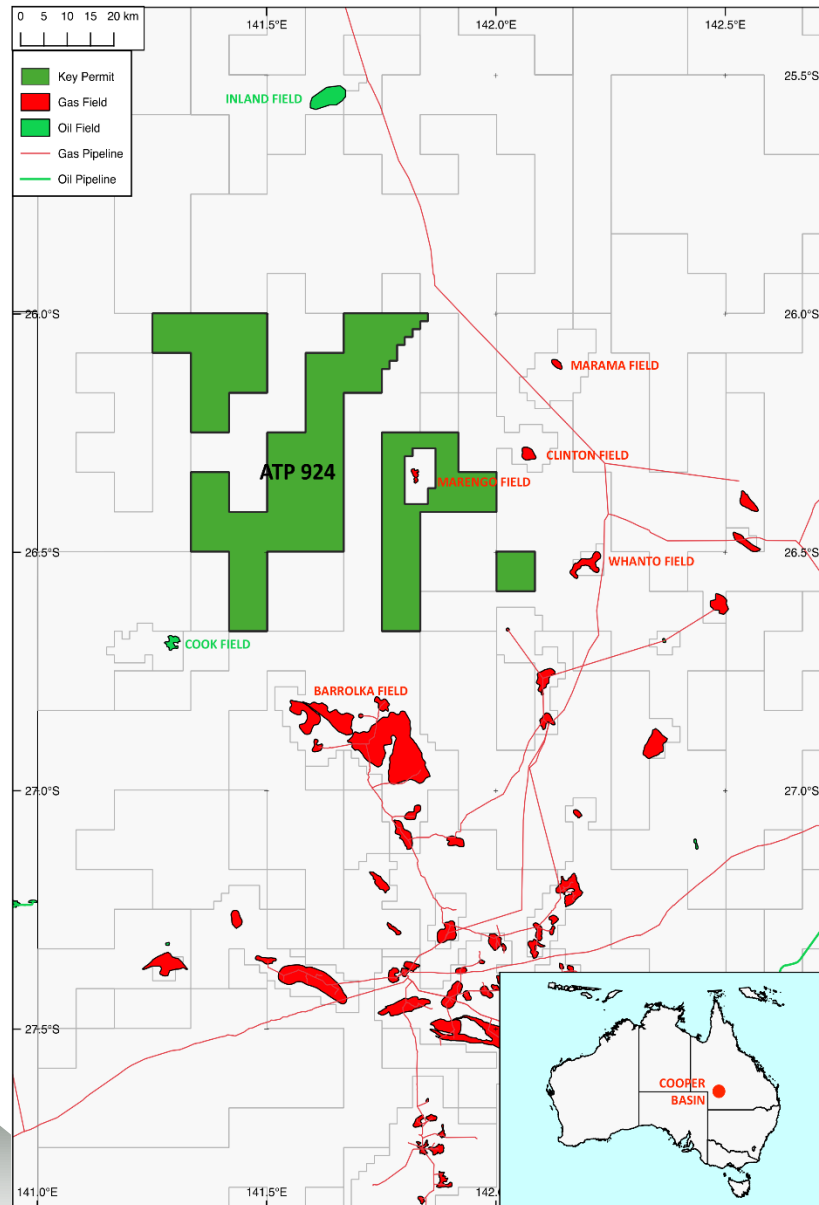
- Barrolka
- Beeree
- Durham Downs
- Coolah
- Coonaberry
- Wareena
- Ramses

Wells with gas recoveries

- Clinton-1 (Toolachee)
- Marengo-1 (Toolachee)
- Whanto-1 (Toolachee)
- Marama-1 (Paning Member)
- Karnak-1 and 2 (Toolachee)
- Gilpeppe-2 (Toolachee)
- Marengo South-1 (Toolachee)



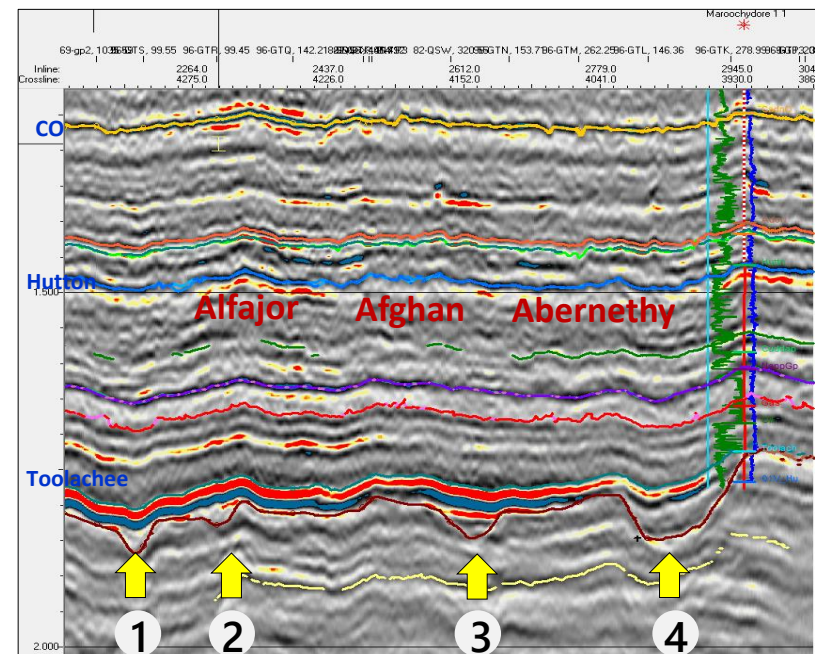
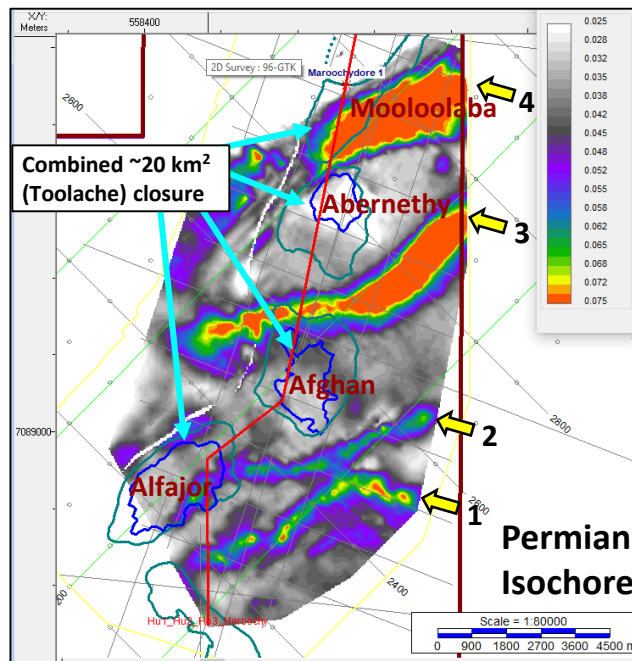
Cooper Eromanga Basin Assets – ATP 924



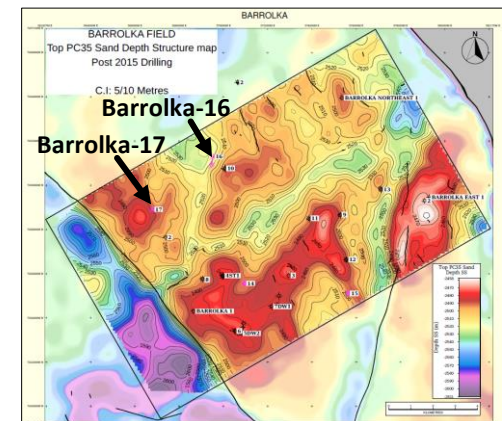
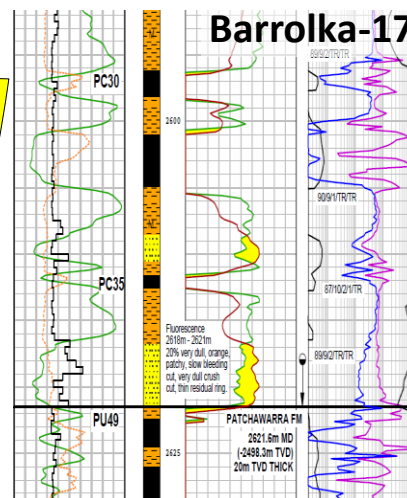
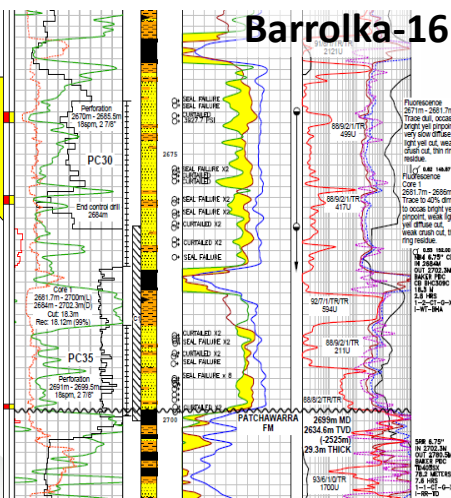
- Acreage lies between the Inland and Cook Oil Fields and surrounds the Marengo Gas Field complex
- Initial work programs focused on oil in the Jurassic, Key has now focused work on the Permian gas fairway which is underexplored and has existing 3D seismic coverage
- Significant amount of drilling and activity occurring around the Whanto, Mount Howett and Coonaberry areas by Santos in addition to recently completed drilling activity to test the basin centred Permian gas play by Real Energy
- Pipeline infrastructure to south transports gas to the major markets including to the 3 LNG facilities and other markets from Moomba to Walumbilla

ATP 924 3D Defined Permian Targets

Permian canyons within play fairway – direct analogue to nearby Barrolka Gas Field

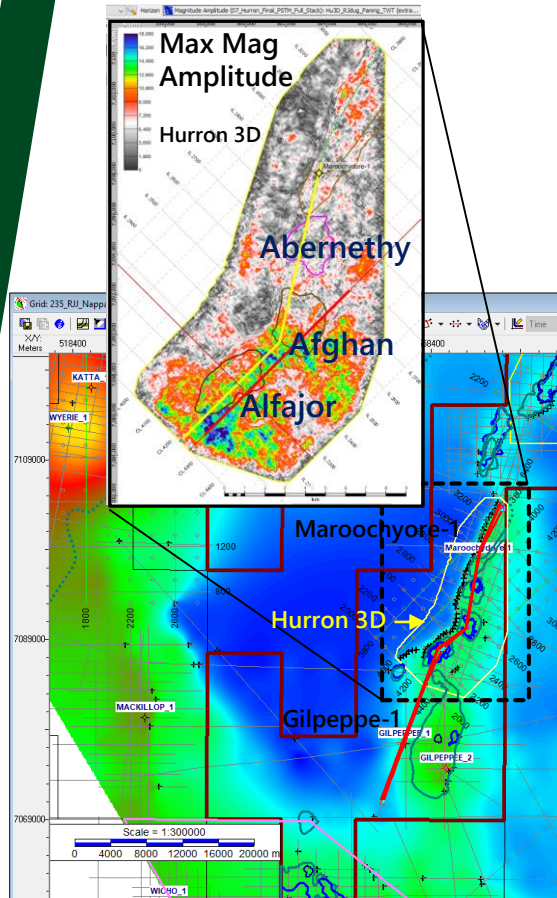


Toolachee PC30
channel sands fill
paleotopography



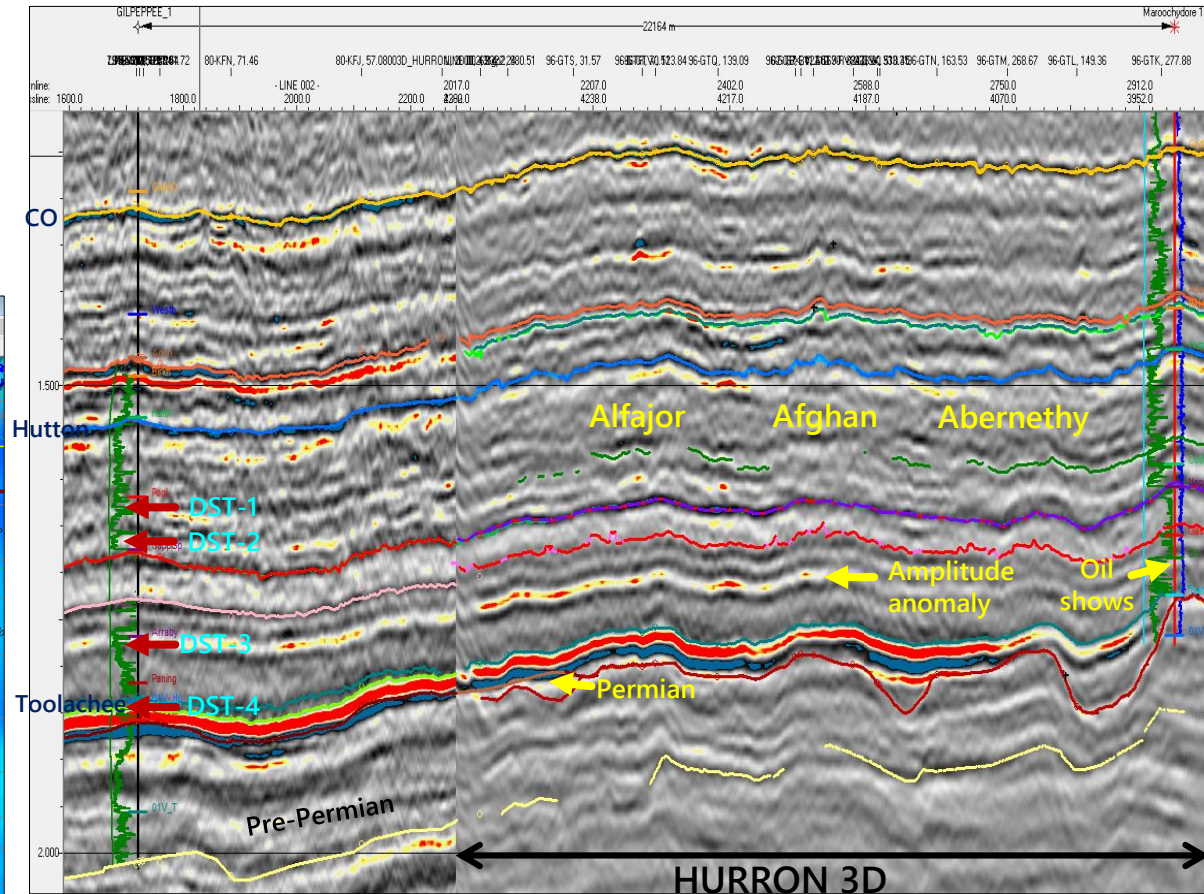
ATP 924 Triassic Targets

Multiple targets in three undrilled structures all with bypassed stratigraphic potential



Gilpeppe-1

Maroochyore-1

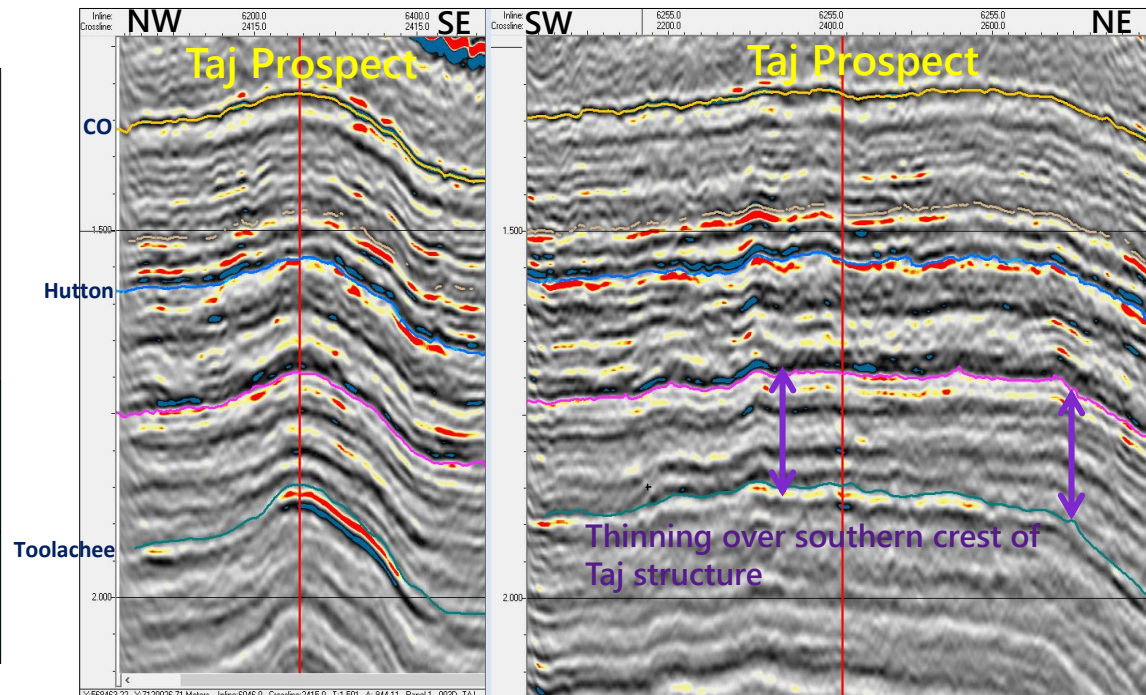
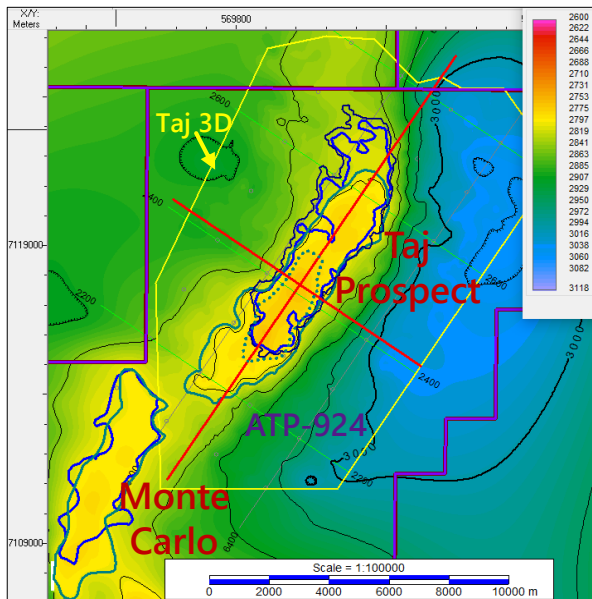


Gilpeppe-1 (1970) Permian onlap test, identified Triassic stratigraphic potential Maroochyore-1 (2015) failed to test Triassic/Permian potential.

ATP 924 3D Defined Permian Target: Taj Area

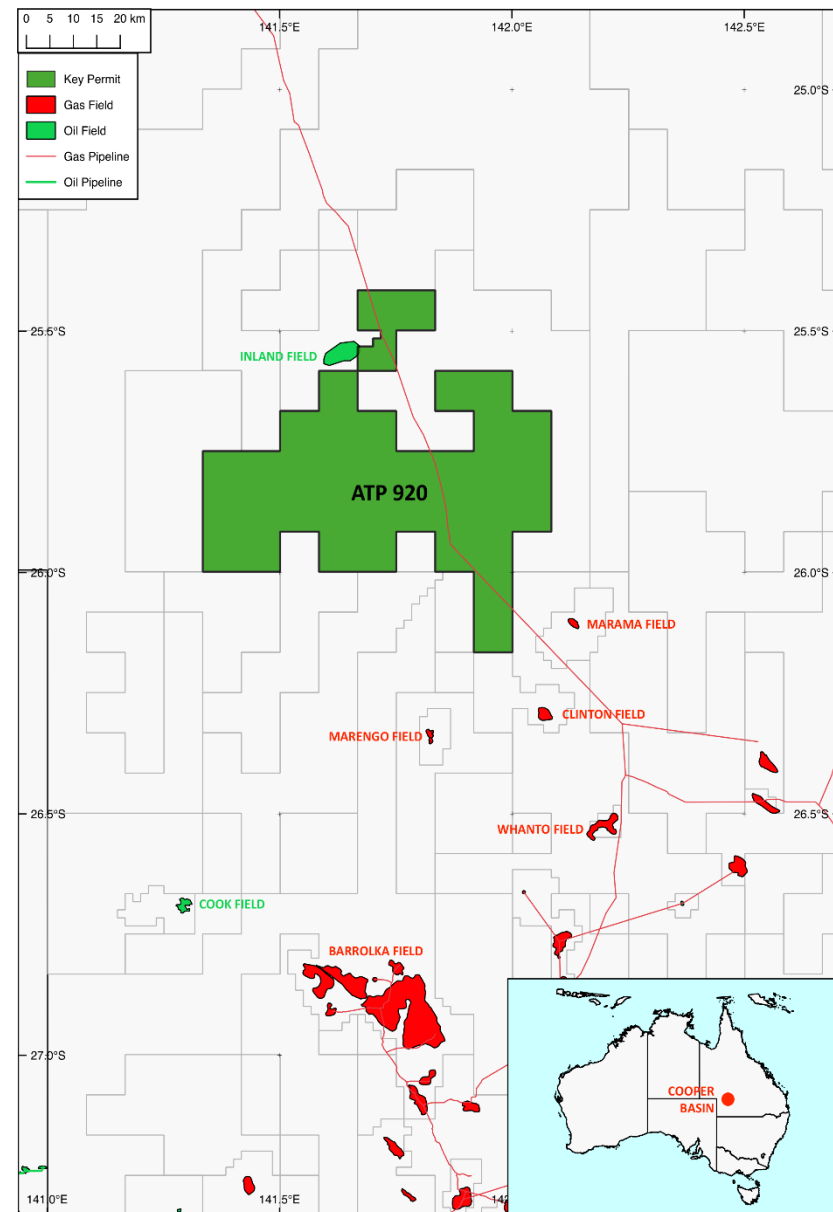


- Large 3D defined prospect with multiple targets.
- Pre-Jurassic thinning defines early structure.
- Amplitudes at Permian level consistent with thin channel stratigraphy.

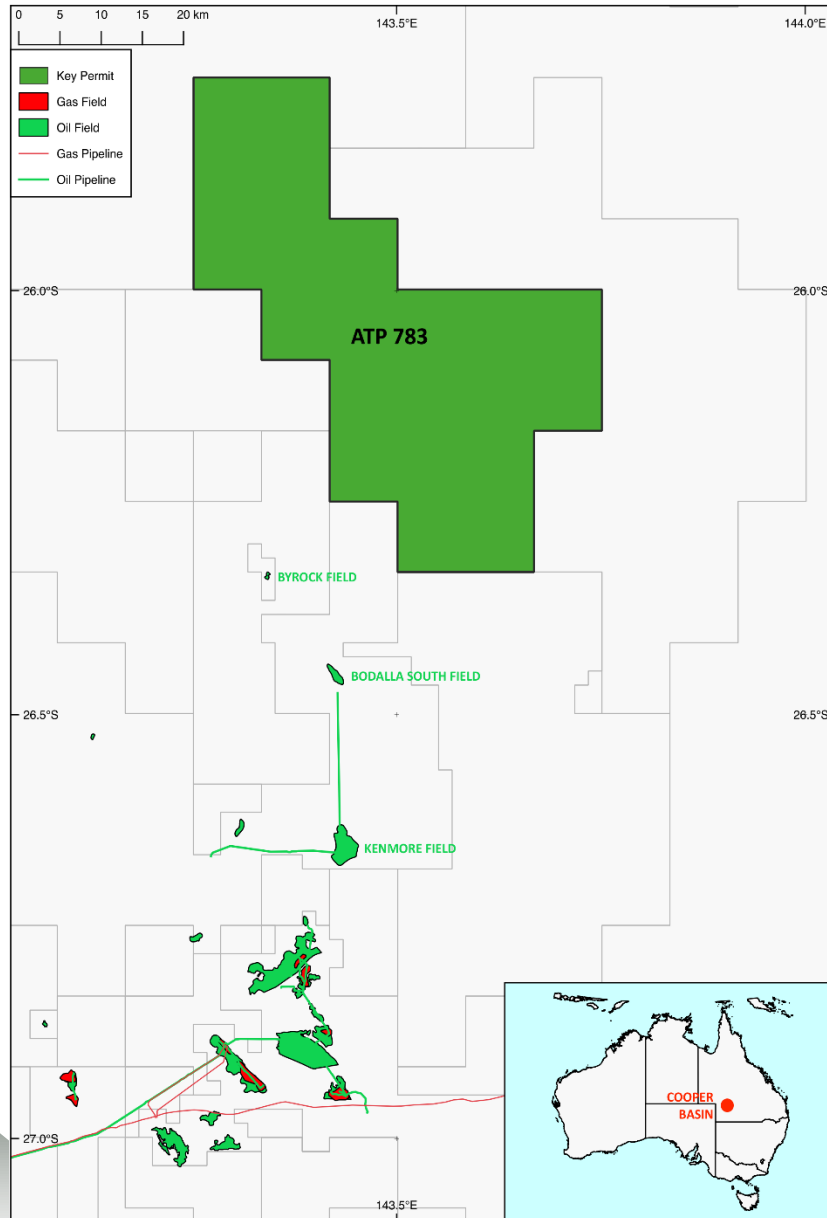


Cooper Eromanga Basin Assets – ATP 920

- 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
- Nearby Marengo, Barrolka and other gas fields within 'gas fairway'. Real Energy Windorah gas project, immediately to the east, is being fast tracked for development with MoU signed with Santos for pre-payment of gas sales.
- Dominant position on trend with Inland Oil fairway.
- Key is continuing assessment of the potential for an extension of the Permian edge with implications of greatly increasing the Permian Gas Fairway captured within ATP920



Cooper Eromanga Basin Assets – ATP 783



- Overlies the Jurassic to Cretaceous Eromanga Basin and Permian to Triassic Cooper Basin.
- Oil recovered on test from four local wells: Earlstoun-1, Chandos-1, Cumbroo-1, Cooloo-1.
- Identified potential for flank gas play within Permian formations.
- Near commercial oil fields: Byrock (12 km southwest), Barchie (17 km southeast), Bodalla South (25 km south) and Bunaya Gas field (50 km southwest).
- Icon Energy recently acquired 3D seismic south of ATP 783, Bridgeport Energy recently acquired suite of Bodalla/Kenmore oil assets south and on trend from ATP 783.



- ### PROSPECTIVE RESOURCES ESTIMATES

-
- The map displays the Cooper Basin in Queensland, Australia, with a focus on petroleum assets. Key features include:
- Oil Fields (Green):** ATP920P, ATP924P, INLAND OIL FIELD, COOK/CUISINIER OIL FIELDS.
 - Gas Fields (Red):** MARRENGO GAS FIELD, BARROLKA GAS FIELD.
 - Seismic Areas (Yellow and Purple):** TAJ 3D, HURRON 3D.
 - Wells (Grey Circles):** Numerous wells are labeled, including MORNEY NORTH 1, MORNEY 2, TAIWAN 1, INLAND 11, ELIM 1, CUDDAPAH 1, DENLEY 1, MEERA 1, TARBURA 1, CURALLE 1, PLANET DOWNS 1, TRIGLOPS 1, KAITA 1, WYERIE 1, MACKILLOP 1, WICHU 1, KODI 1, COUSINIER NORTH 1, COUSINIER NORTH 1, COUSINIER 19, BARRENEE 2 ST1, MARROOCHUDORE 1, MARRENGO 1, MARRENGO SOUTH 1, KARUAK 1, PAKSES 1, and COONABERRY 2.
 - Gas Pipelines (Red Lines):** Several pipelines are shown, including the Cooper Basin Gas Pipeline.
 - Legend:**
 - Key Permits (Green outline)
 - New 3D Seismic (Yellow fill)
 - 2D Seismic (Purple fill)
 - New 2D Seismic (Light Purple fill)
 - Wells (Grey circle)
 - Oil Field (Green fill)
 - Gas Field (Red fill)
 - Gas Pipeline (Red line)
 - Oil Pipeline (Green line)
 - Scale and Orientation:** A scale bar indicates distances from 0 to 20 km. A north arrow is located in the bottom right corner.
 - Metadata:**
 - MGAA94 Zn54
 - 07/05/17
 - SCALE: 1:650,000
 - AUTHOR: KEY

Exploration and Development Summary



- “Northern Gas Opportunity” in ATP 924 has 3D seismic coverage and is within defined Permian fairway - high graded as a drilling candidate.
- ATP 924 3D and 2D seismically defined Permian areas have prospective resource estimates of 133 – 320 – 761 bcf (low, base and high case probabilistic scenarios).
- The Hutton oil prospect within Taj area of ATP 924 has a prospective resource estimate of 2.7, 8.7 and 24.5 mm bbls (low, base and high case probabilistic scenarios).
- Further prospective resource estimates are underway for ATP 924 in the Triassic, Birkhead and Hutton Formations in addition to all areas in ATP 920 and ATP 783.
- Waitsia prospect analogue, WA-481-P mapped from preliminary 2018 reprocessing.
- Dunsborough Oil Field, WA-481-P has gross contingent resources of 3.3, 6 and 9.8 mm bbls (low, base and high deterministic cases) that could be commercial and is being assessed by Key as potential tie-back option to Cliff Head infrastructure.
- L7, Perth Basin post decommissioning development opportunities are being assessed and include step out and infill wells, representing potential near term cash flow.
- EP437, Perth Basin, Wye Knot-1 exploration well targeting gross prospective resources of 0.16, 1.4 and 6.1 mm bbls (low, base and high deterministic cases) that is adjacent to L7.

PROSPECTIVE RESOURCES ESTIMATES

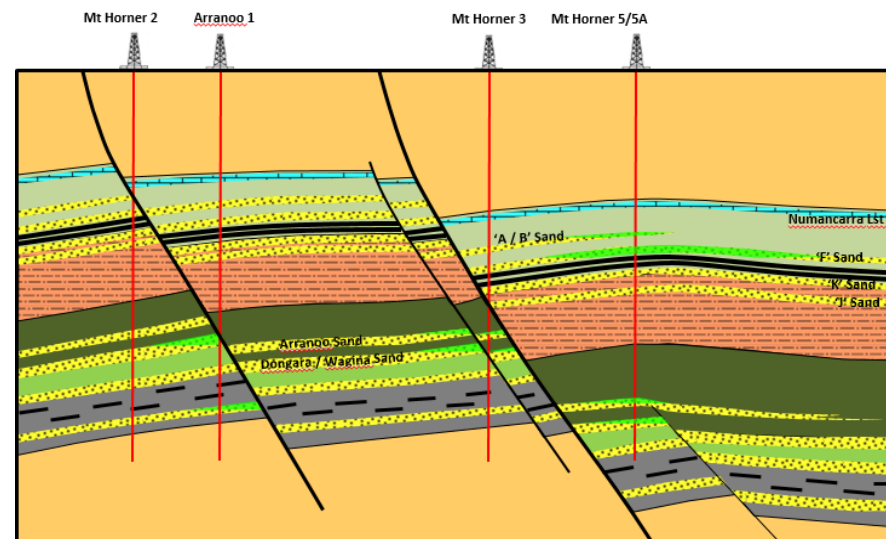
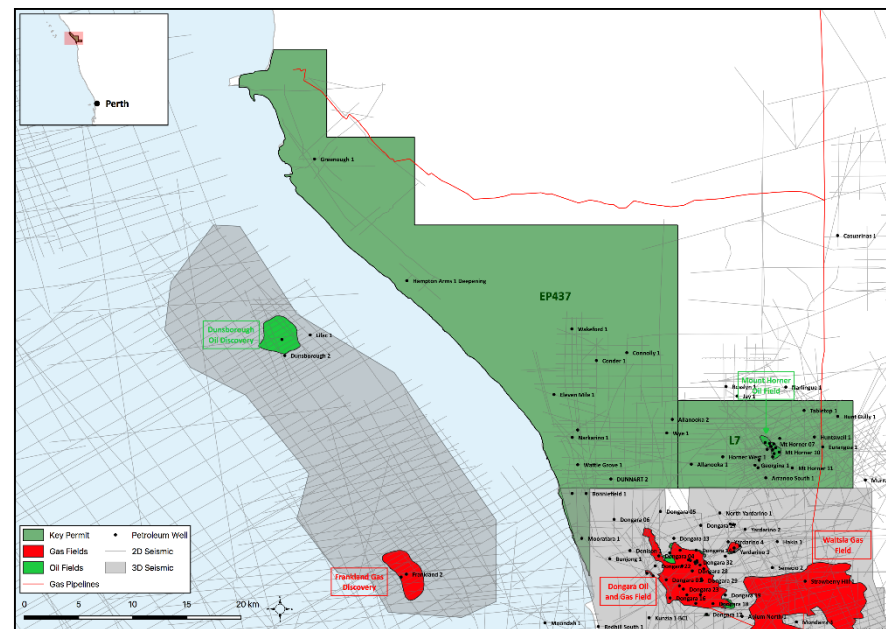
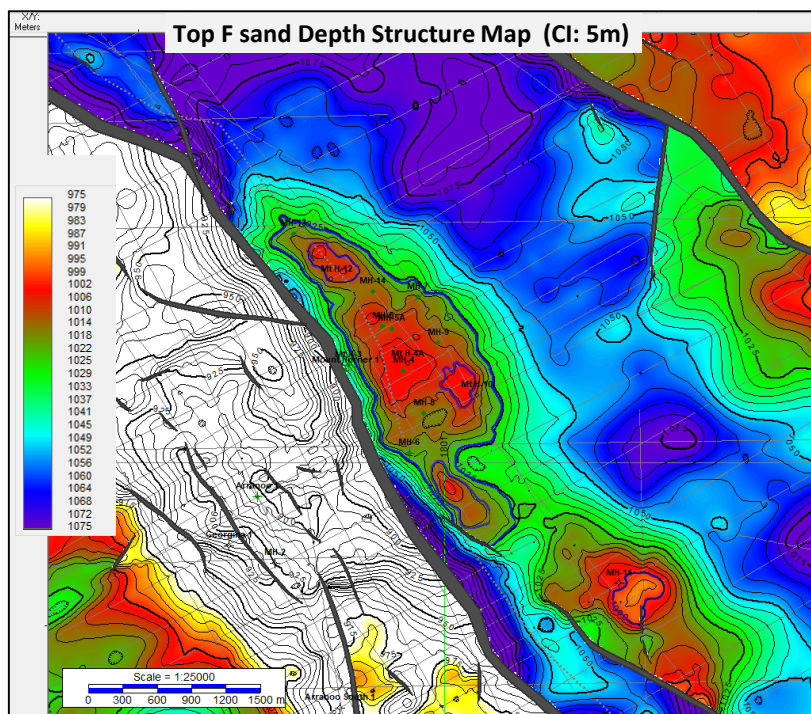
Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

1. The estimate of Prospective Resources included in the 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. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
2. The prospective resources were estimated by mapping the extent of the prospect using the seismic data and applying ranges of volumetric parameters based on regional data. Recovery efficiencies were estimated using generalised recovery factors which Key assessed as reasonable. The parameters were then combined deterministically for EP437 and WA 481-p and probabilistically for ATP 924
3. Gross Prospective Resources are 100% of the on-block volumes estimated to be recoverable from the Prospect in the event that a discovery is made and subsequently developed.
4. All the volumes reported are “Unrisked” in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes. The Operator estimates various the GCoS for the prospects.



Onshore Perth Basin – L7/EP437

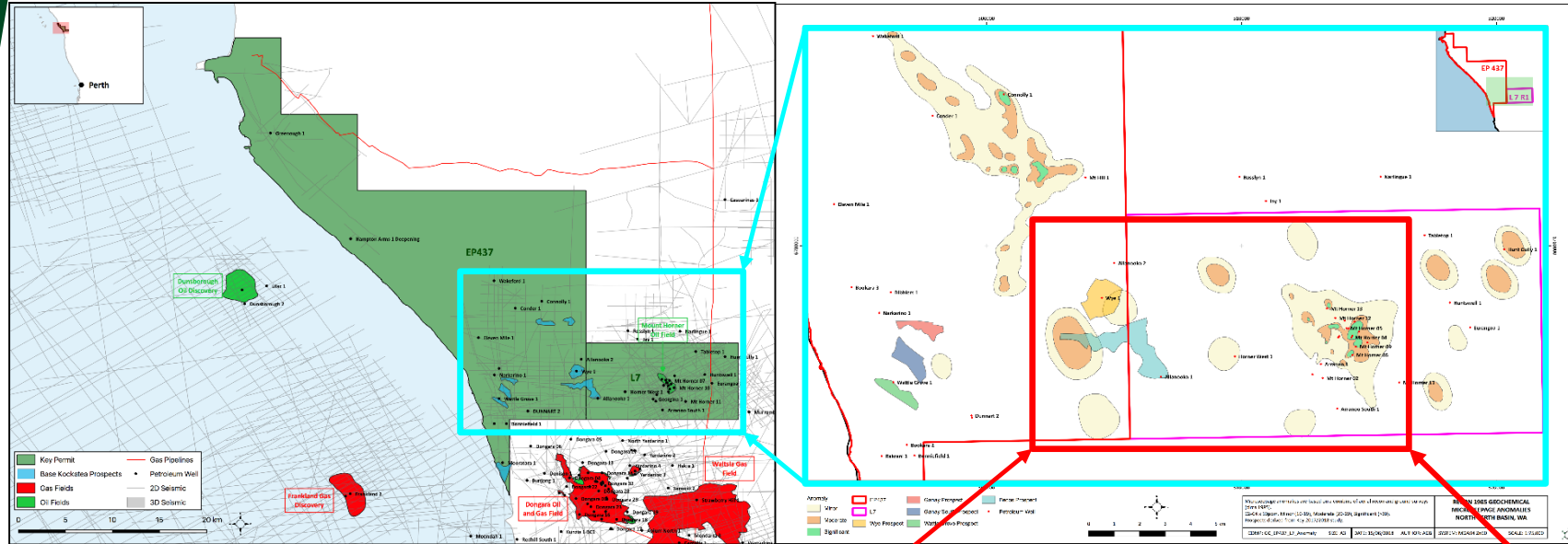
- Underexplored northern margin of Perth Basin with proven hydrocarbon traps (Wye-1 and Mount Horner).
- Infill and near field oil potential at multiple levels.



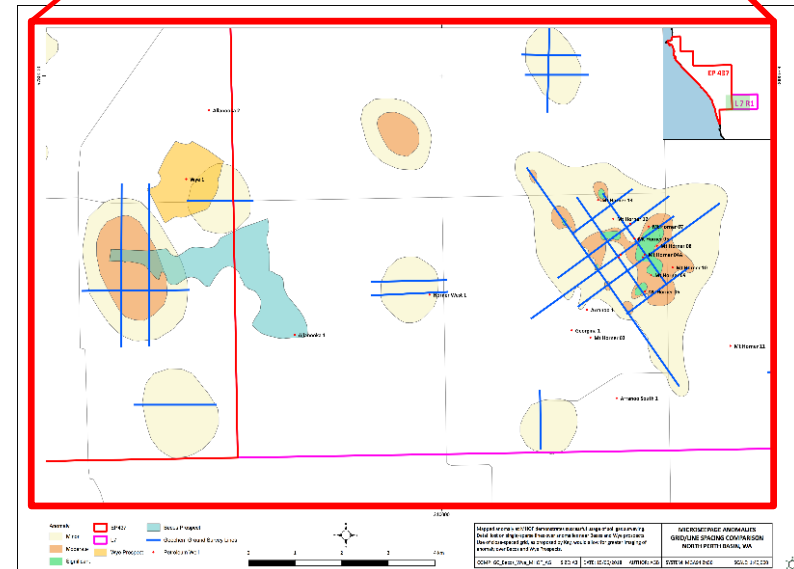
Mount Horner Schematic Section



Geochemical Anomalies in L7/EP437

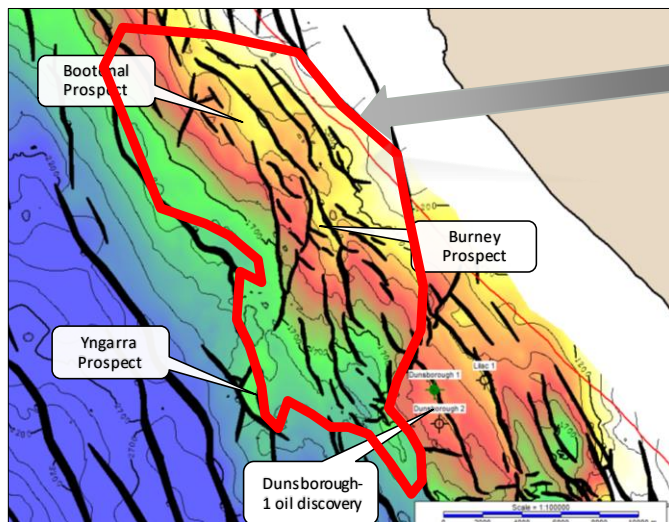


- Historical surface geochemical data recently integrated into the regional North Perth Basin model that has anomaly over Mt Horner Oil Field
- Anomalies observed south-east of Wye-1 over the Wye Knot prospect and south-west of Wye-1 over the Becos prospect
- Review has now progressed discussions with parties for other investment to potentially drill in the Ganay (west) and Mount Hill (north) areas

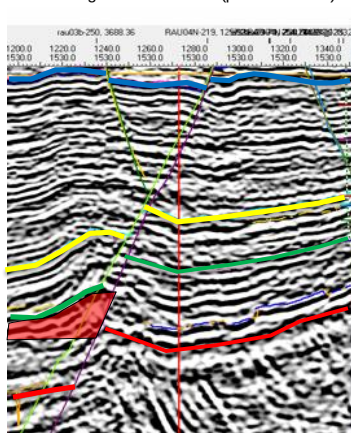


Offshore Perth Basin

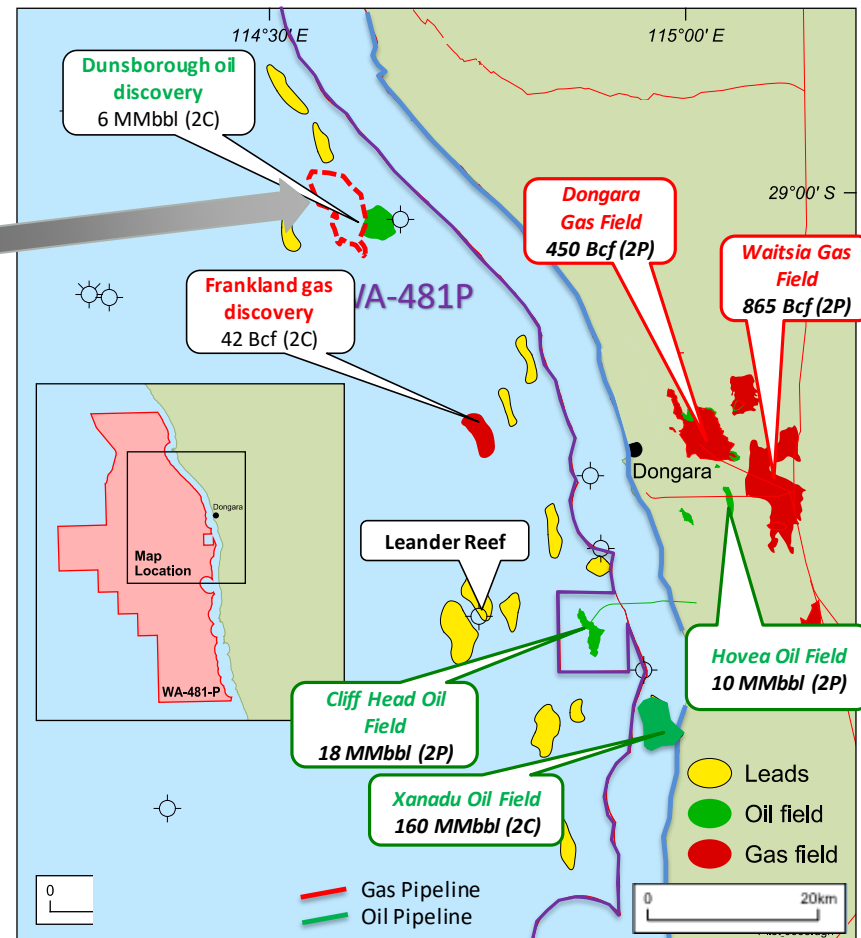
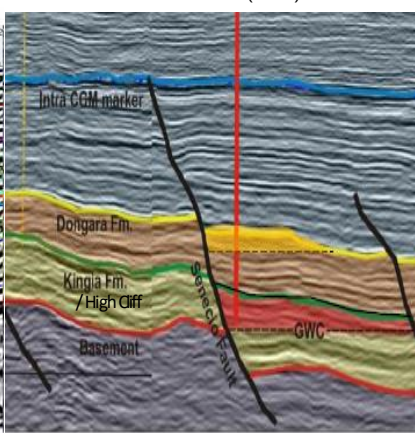
- ◆ Dunsborough area interpreted to be directly analogous to recent large onshore gas discovery at Waitsia.



Dunsborough Area Seismic (previous slide)



Waitsia Area Seismic (below)



Contingent on seismic reprocessing and mapping results.

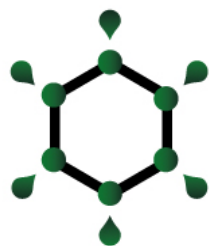
Corporate Strategic Goals

	Onshore Perth Basin	Offshore Perth Basin	Cooper Eromanga Basin	New Ventures (New Basin)
Near Term (2018)	- Resource Estimates for L7 - Ranking of 2018 drilling candidates - L7 Decommissioning Activities - Drill 2 wells in L7 - Drill 1 well in EP 437 - FEED and Update Field Development Plan of L7	- Complete Reprocessing of 2D and 3D to de-risk current and new prospects - Marketing and farmout activities	- Prospective resource estimates for oil and gas plays - Gas marketing studies - Drill 1-2 wells into Permian gas prospects - Fast track development studies and offtake	Continue to assess opportunities congruent with revitalised exploration portfolio
Medium Term (2019-2020)	- FID and Commission Phase 2 Development of Mount Horner Oil Field - Identify further L7 opportunities and assess Wye Knot-1 results - Acquire 3D Seismic - New Venture Acquisitions	- Review of Dunsborough and Frankland Resources - Farmout offshore wells - drill 1-2 offshore wells	- Drill 1-2 wells targeting conventional Permian edge oil prospects 3D Seismic acquisition - New Venture Acquisitions	New acquisition and farm ins primarily funded from cash flow
Long Term (2020+)	- Increase Reserves from step-out drilling - Drill new L7 Exploration Prospects - Drill Becos Prospect	- Renew WA 481-P - FEED and Development Plans for Dunsborough and Frankland Fields 3D Seismic Acquisition - Exploration and Development drilling	- Gas Production to supply gas shortfall on east coast mid 2020 - Geological review of acreage and new ventures	Continue to assess new venture opportunities and fund acquisitions through increased production



- Updates to Prospective Resource Inventory for Cooper Eromanga Basin ATP's.
- Commerciality and potential Gas Offtake/MoUs.
- Work Program Commitments for Cooper Eromanga Basin Assets.
- Gas exploration strategy in Cooper Basin including timing of drilling and potential finalisation of funding including Six Pines Capital.
- Planned operational activities in L7.
- Commencement of field and operational activities in Perth Basin.
- Exploration potential review post reprocessing WA-481-P.





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