

23 February 2015

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

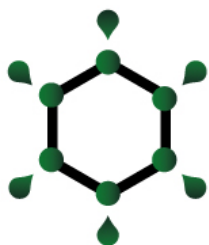
**ACQUISITION OF PARTICIPATING INTERESTS – EP104, R1 & L15**

We attach herewith ASX Announcement for Investors regarding the acquisition of the above interests.

Regards



**IAN GREGORY**  
Company Secretary  
Key Petroleum Limited



## ASX RELEASE

### ACQUISITION OF PARTICIPATING INTERESTS – EP104, R1 & L15

Key Petroleum Limited (“Key” or the “Company”), is pleased to advise that the Company has executed a Sale Agreement to acquire Pancontinental Oil & Gas NL (“Pancontinental”) and FAR Limited’s (“FAR”) interests in Exploration Permit 104, Retention Lease R1 and Production Licence L15 located in the Canning Basin.

Pre and post completion participating interests are:

EP104 Titleholder	Pre-Completion	Post Completion
FAR	15.67%	-
Pancontinental	19.59%	-
Key	53.97%	89.23%
Indigo Oil Pty Ltd	10.77%	10.77%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

L15 Titleholder	Pre-Completion	Post Completion
FAR	12.00%	-
Pancontinental	12.00%	-
Key	61.40%	85.40%
Indigo Oil Pty Ltd	14.60%	14.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

R1 Titleholder	Pre-Completion	Post Completion
FAR	8.89%	-
Pancontinental	11.11%	-
Key	65.23%	85.23%
Indigo Oil Pty Ltd	14.77%	14.77%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

In consideration, with respect to recent Joint Venture expenditures, and for Key assuming all rights, obligations and liabilities associated with the assignment of their interests in EP104, R1 and L15, Pancontinental and FAR have agreed to pay Key an amount of \$50,000 cash each.

The transfer of the above participating interests is conditional upon standard approval by the Department of Mines and Petroleum however no party sees any reason why the transfer of registered interests should not be approved.

For more information please contact:

**Key Petroleum Limited** - Tel: +61 8 6389 0322

**IAN GREGORY**

Company Secretary

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