

27 August 2019

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

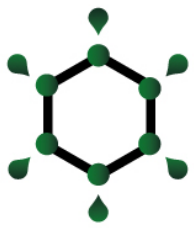
COOPER BASIN UPDATE

Key Petroleum Limited attaches herewith an ASX Announcement pertaining to an update of its Cooper Basin acreage and activities.

Regards

A handwritten signature in black ink that reads "I. Gregory". The signature is written in a cursive style with a large, stylized loop at the end.

IAN GREGORY
Company Secretary
Key Petroleum Limited



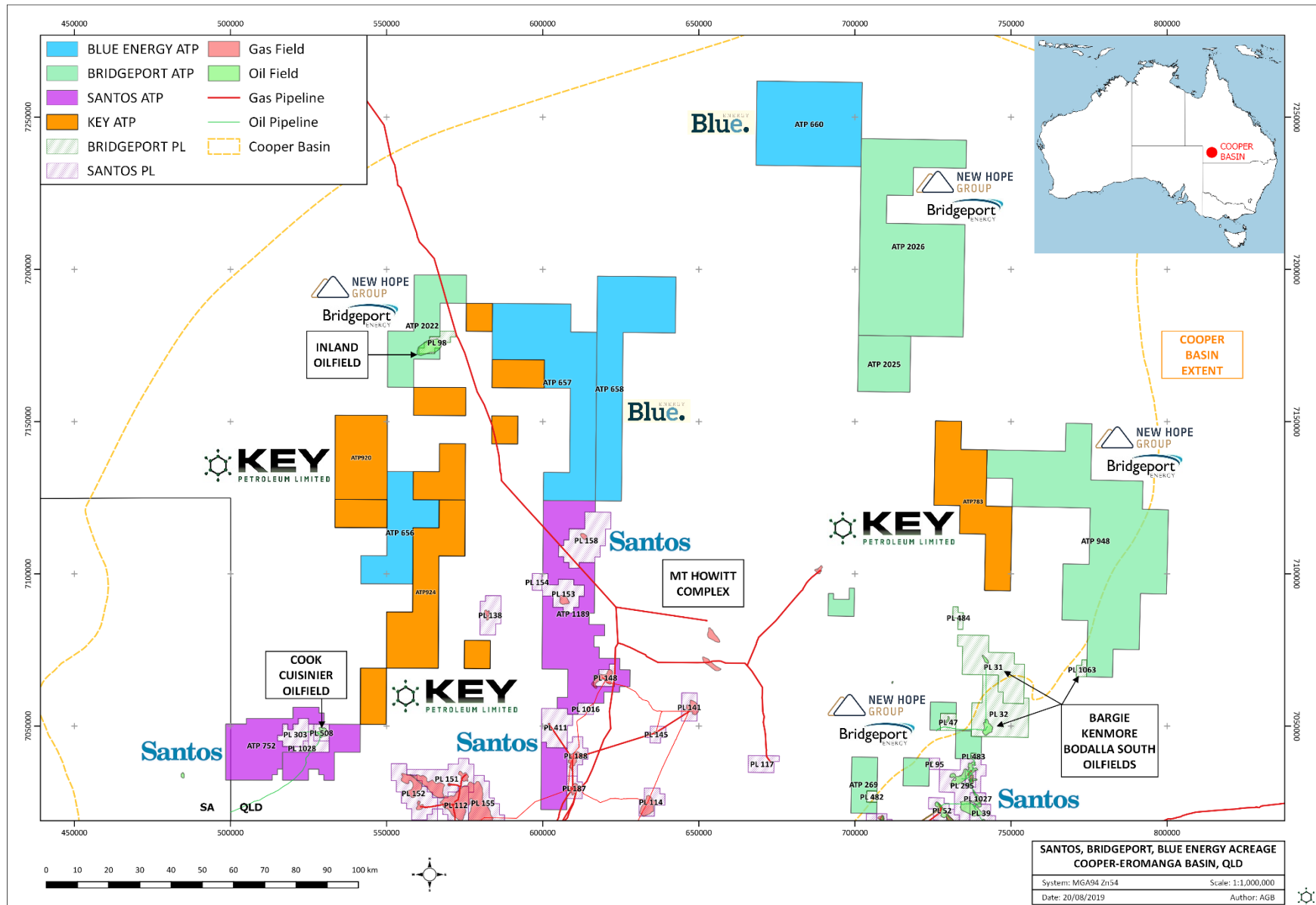
ASX Announcement

27 August 2019

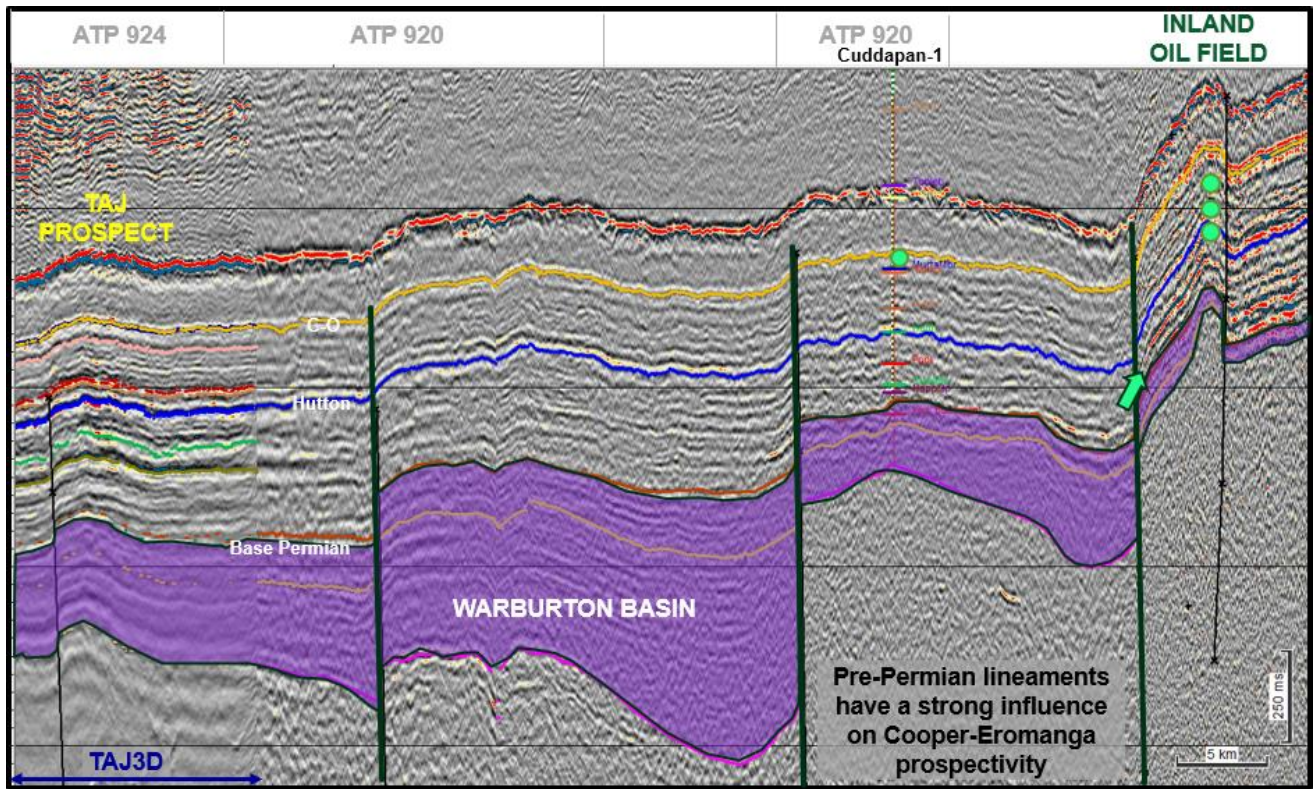
COOPER BASIN UPDATE

Key Petroleum Limited (“Key” or “Company”), is pleased to provide an update in relation to its Cooper Basin acreage and activities.

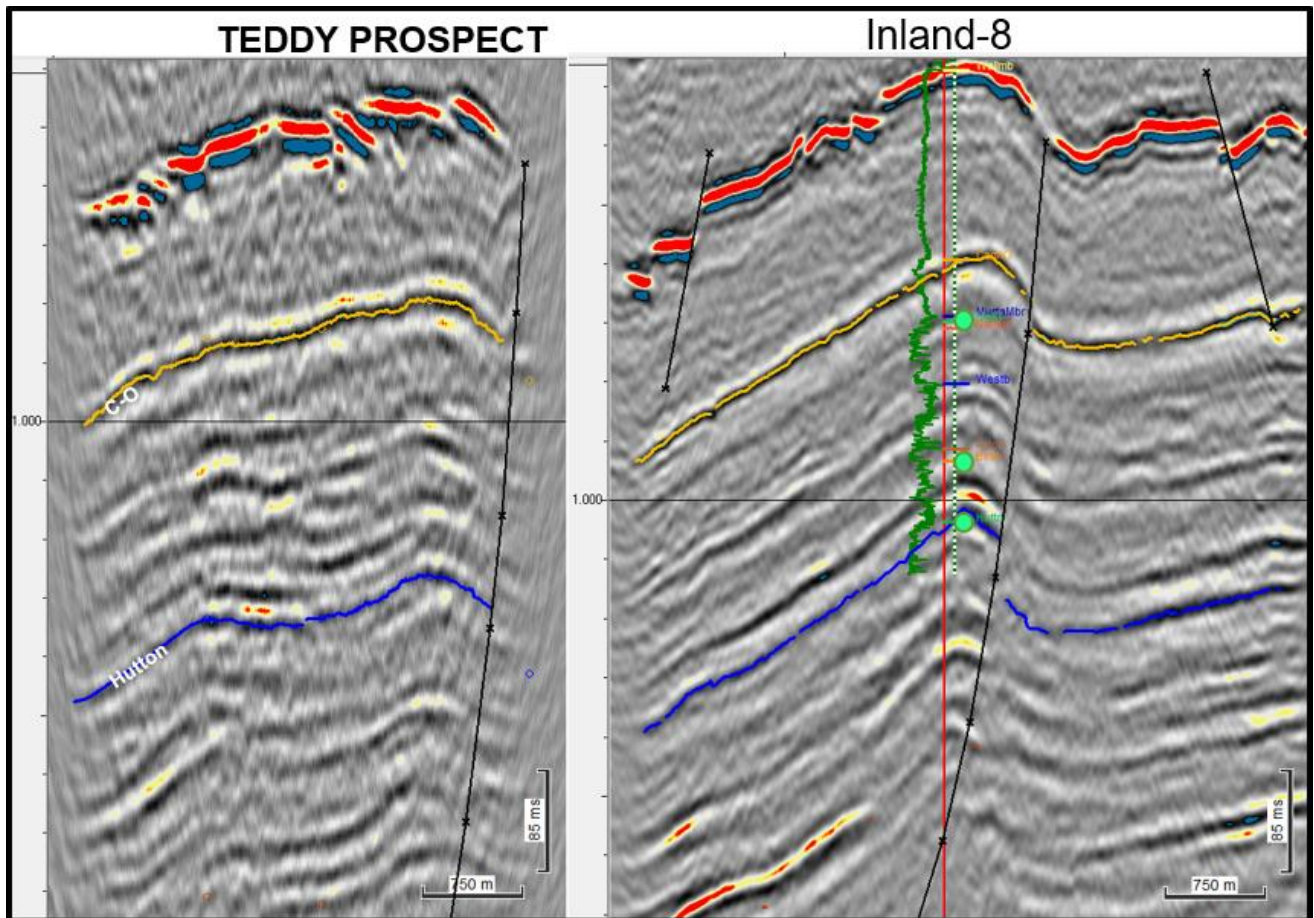
- Additional prospects have been identified within the Meeba Project including along trend from the Inland Oilfield, operated by Bridgeport Energy, a subsidiary company of New Hope Corporation. These include the Teddy and Teevee Prospects with Teevee being a lookalike to the Inland Oil Field (see below);
- Prospective resources in all of Key's ATPs are currently being reassessed, integrating the seismic reprocessing from the primary term work commitments and subsequent additional prospects;
- The Tanbar Gas Project Access Agreement is nearing completion with minor revisions being made and execution of documents with the relevant landowner imminent;
- Heritage survey clearance is currently being planned for the Ace-1 well location;
- Rig availability exists in October and November for the drilling of Ace-1 and potentially other prospects in the Tanbar Gas Project area;
- The main access track into the Tanbar Station and Ace-1 well location has now been repaired and is accessible following the floods earlier in the year;
- Key is finalising other drilling participation opportunities with third parties and intends to keep the market fully informed as these matters progress;
- Pancontinental Oil and Gas NL and Key are finalising the Meeba Project Farmout and Joint Operating Agreements; and
- The ATP 783 geochemical survey has been integrated with recently reprocessed seismic to de-risk the Chandos Prospect area with results of the modelling to be released to the market in due course.



Key's Cooper Basin acreage in relation to peers



Composite seismic line from Taj Prospect to Inland Oil Field



Teddy Prospect, comparison to and on trend with the analogous Inland Oil Field, 15 km SW

For more information please contact:

IAN GREGORY

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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 and is a qualified petroleum reserves and resources evaluator. Resources reported in this announcement are based on representative information and supporting documentation. Mr Marshall is a Practising Petroleum Engineer and Petroleum Geologist and holds a BSc (Geology), a BCom (Investment and Corporate Finance) and a Masters in Petroleum Engineering. He is a member of the Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), The Geophysical Society of Houston (GSH), Petroleum Exploration Society of Great Britain (PESGB), Formation Evaluation Society of Australia (FESAus), Petroleum Exploration Society of Australia (PESA), South East Asia Petroleum Exploration Society (SEAPEX) and Society of Petrophysicists and Well Log Analysts (SPWLA) and has over 20 years of relevant experience. Mr Marshall consents to the inclusion of the information in this document.