

20 February 2019

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

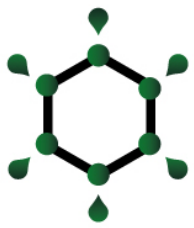
**ATP 783, COOPER EROMANGA BASIN – CHANGE IN WORK COMMITMENTS**

Key Petroleum Limited attaches herewith ASX Announcement pertaining to a material change in work program commitments for ATP 783 located in the Cooper Eromanga Basin in Queensland.

Regards

A handwritten signature in black ink, appearing to read "I. Gregory", with a large, stylized flourish below the name.

**IAN GREGORY**  
Company Secretary  
Key Petroleum Limited



ASX Announcement

20 February 2019

## ATP 783, COOPER EROMANGA BASIN CHANGE IN WORK PROGRAM COMMITMENTS

Further to our announcement of 24 January 2019, Key Cooper Basin Pty Ltd (“Key”), a wholly owned subsidiary of Key Petroleum Limited, is pleased to advise that approval to amend the current work program in Authority to Prospect 783 (“ATP 783”) has been granted by the Department of Natural Resources, Mines and Energy, Queensland (“DNRME”).

Under the newly approved work program two (2) wells and the acquisition of 200km of 2D seismic have been amended to a work program of 2D seismic reprocessing, environmental assessments and a pipeline survey. The contract for reprocessing of seismic data across all Key’s Cooper Basin ATPs was awarded to Earth Signal and Howman Seismic Surveys last year as part of the Company’s drive to expedite the revised worked programs.

ATP 783 is located to the east of Key’s ATP 920 and ATP 924 permits and overlies the Jurassic to Cretaceous Eromanga Basin and Permian to Triassic Cooper Basin. Oil has been recovered on test from four (4) local wells in ATP 783 and three (3) commercial oil fields lie in close proximity being Byrock (12 km southwest), Bargie (17 km southeast) and Bodalla South (25 km south). The Company is finalising its prospective resource estimates for ATP 783 and several prospects have already been mapped, including structures up-dip of recovered oil in adjacent wells.

Managing Director, Kane Marshall, said, “The approval of all our amended work programs in our Cooper Basin asset portfolio by DNRME is pivotal for the Company’s long-term growth and for Australia’s energy security needs. Australia’s crude stockpiles are low and east gas prices continues to increase, putting pressure on Australian businesses and household consumers. Key now has an enviable position of having an inventory of drill ready prospects with a clear pathway to commercialisation and looks forward to delivering further positive news flow to shareholders through a very active 2019.”

For more information please contact:

**IAN GREGORY**

Company Secretary

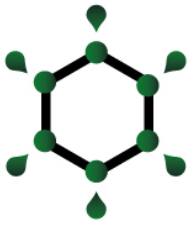
**Key Petroleum Limited**

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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) 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.*



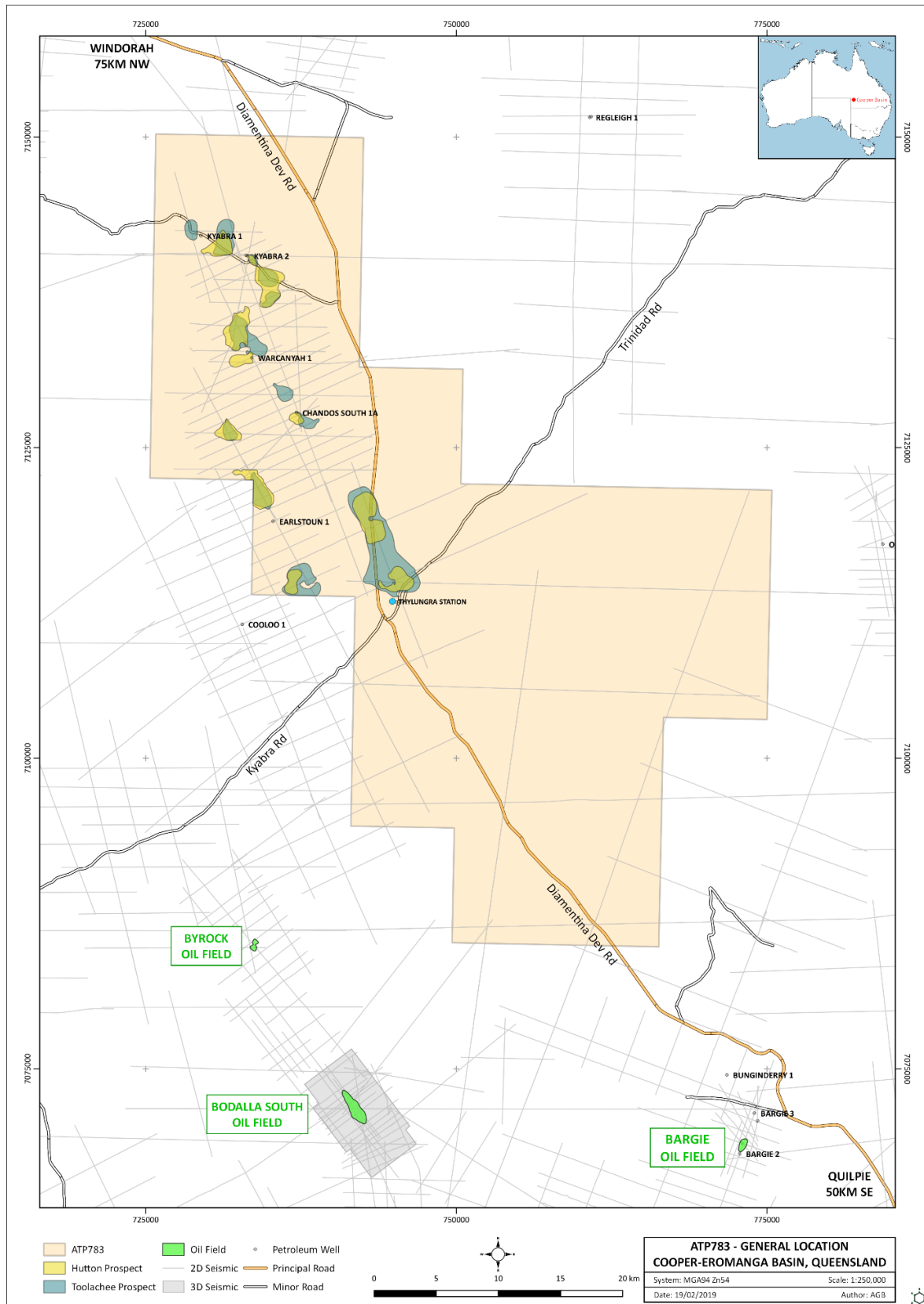
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ASX:KEY



ATP 783 Jurassic (yellow) and Permian (blue) prospects with analogous oilfields to the south