

19 November 2019

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

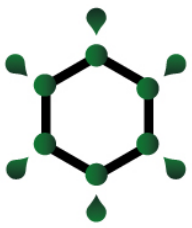
LANDMARK ACCESS AGREEMENT EXECUTED FOR MEEBA AND TANBAR

Key Petroleum Limited attaches herewith an ASX Announcement pertaining to a material land access agreement executed for its Meeba and Tanbar Projects in the Cooper Eromanga Basin, Queensland.

Regards

A handwritten signature in black ink, appearing to read "I.E. Gregory", with a large, stylized flourish underneath.

IAN GREGORY
Company Secretary
Key Petroleum Limited



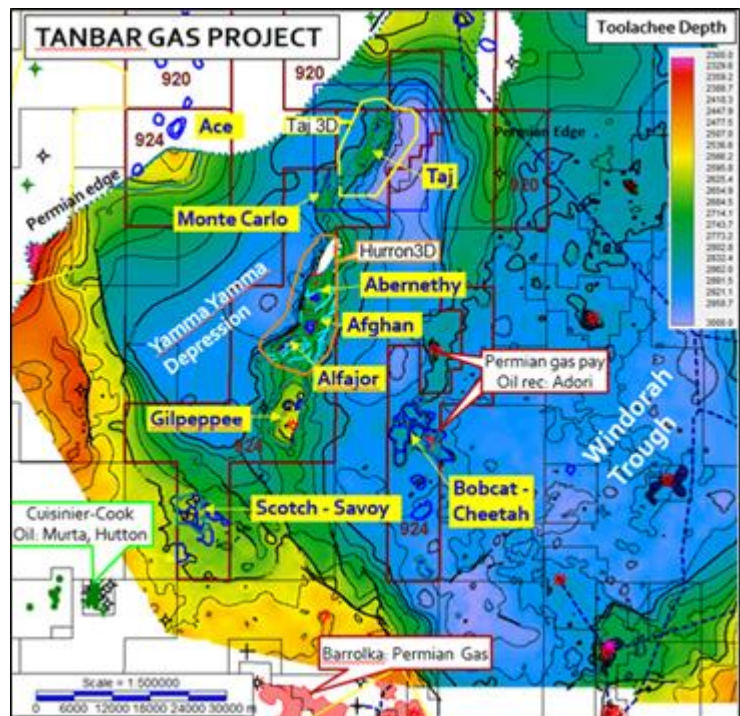
ASX Announcement

19 November 2019

LANDMARK ACCESS AGREEMENT EXECUTED FOR MEEBA AND TANBAR

Key Cooper Basin Pty Ltd (“Key” or “Company”), a wholly owned subsidiary of Key Petroleum Limited (“KPL”), is pleased to provide the following update in relation to exploration activities in ATP 924:

- Terms for compensation and land access for carrying out exploration activities for the vast majority of land that covers almost all of ATP 924 and a large portion of ATP 920 have now been executed having been formalised with the execution of a Conduct and Compensation Agreement (“Agreement”);
- All exploration activities including seismic and drilling for each of the Meeba and Tanbar Projects as proposed in the four (4) year renewal applications for ATP 920 and 924 are covered in the Agreement;
- Formalisation of access terms comes after nearly a year of negotiation where remote logistics requires the assistance of landowners; and
- Formalisation of Agreement resolves a major hurdle in progressing drilling participation and finalising logistics for drilling campaigns in each of the Meeba and Tanbar Projects.



Managing Director Kane Marshall stated “this is a landmark land access agreement for Key having taken the best part of 12 months of negotiation. The Agreement covers all the work program commitments as we have proposed to the regulator for the next 4 years in two of the core assets and is a credit to our team as we have a clear pathway to activity in some of our core upstream assets. We look forward to providing further positive news to our shareholders as outlined in our recent Annual General Meeting”.

For more information please contact:

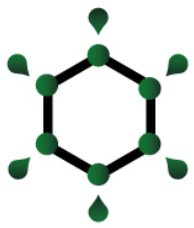
IAN GREGORY

Company Secretary

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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), Petroleum Exploration Society of Australia (PESA), 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.