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17 August 2020

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

WA-481-P RENEWAL, OFFSHORE PERTH BASIN

Key Petroleum Limited attaches herewith an ASX Announcement pertaining to its holding in the offshore Perth Basin permit WA-481-P.

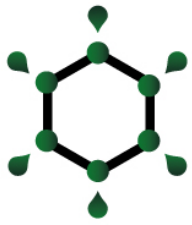
This announcement has been authorised by the Managing Director.

For more information please contact:

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ASX Announcement

17 August 2020

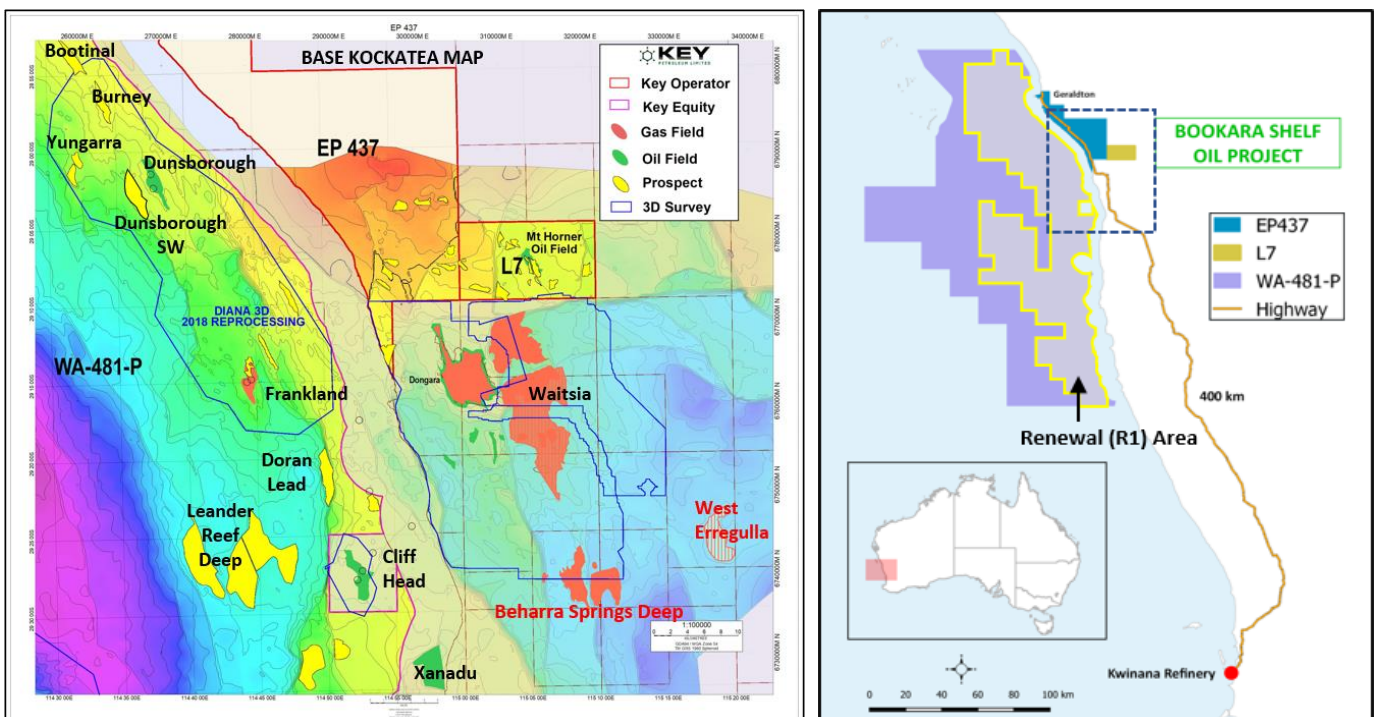
WA-481-P (R1) PERMIT RENEWAL, OFFSHORE PERTH BASIN

Key Petroleum Limited (“Key” or “Company”), as a joint venture participant in WA-481-P located offshore in Western Australia, is pleased to announce that the Permit has been granted a renewal for five (5) years by the Australian National Offshore Petroleum Titles Administrator (NOPTA).

The (R1) renewal area has been carefully selected by the joint venture participants, Key (40%) and Pilot Energy (60% and Operator), in consideration for the forward work program that is designed to target and illuminate the high graded hydrocarbon fairways. As previously outlined in Key’s announcements of 16 June 2020 and 24 February 2020, the offshore renewal area is believed to contain the same deeper Permian High Cliff and Kingia Reservoirs where significant gas discoveries have been recently reported nearby in the onshore portion of the northern Perth Basin.

The renewal application for WA-481-P has been granted by NOPTA from the anniversary date of 13 August 2020 for a period of five (5) years. The renewal minimum work program is focussed on seismic reprocessing and new seismic acquisition within the primary renewal term (R1).

Key will keep the market fully informed on its ongoing activities, together with other Operator’s activities, in the northern Perth Basin.



WA-481-P within Key’s northern Perth Basin acreage holding

Year	Permit Year Starts	Permit Year Ends	Minimum Work Requirements	Indicative Expenditure \$A
1-3	13/08/2020	12/08/2023	2000 km 2D PSDM reprocessing Geological and geophysical studies 350 km ² new 3D seismic acquisition and PSDM processing 200 km new 3D seismic acquisition and PSDM processing	200,000 150,000 5,000,000 400,000
4	13/08/2023	12/08/2024	Geological and geophysical studies Well planning	150,000 300,000
5	13/08/2024	12/08/2025	Drill one exploration well	15,000,000

Offshore Exploration Permit WA-481-P (R1) Renewal Minimum Work Program

For more information please contact:

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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.