

3 September 2019

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

CAPITAL RAISING – PLACEMENT OF SHARES

Key Petroleum Ltd (Key or Company) is pleased to advise that it has completed arrangements for a capital raising via a placement of 9,735,844 ordinary fully paid shares at \$0.0065 each to raise A\$63,282 (Placement) before costs. The Placement shares will be issued to institutional and sophisticated investors.

Funds raised under the Placement will be expended on the following: -

- Exploration well planning for a potential accelerated work programme targeting Perth Basin Permian oil and gas prospects; and
- Relevant regulatory approvals for these exploration wells.

The placement is being made pursuant to ASX Listing Rule 7.1A.

The Placement was arranged with the investors as it was considered to be a more efficient and cost-effective mechanism to raise the funds required for Key to achieve its stated objectives. Furthermore, the Placement does not expose the Company to market volatility that may be experienced over a more protracted process such as a pro-rata issue.

A further announcement will be made when the shares are issued, at which time a notice under Section 708A and ASX Appendix 3B will be released to ASX.



IAN GREGORY
Company Secretary
KEY PETROLEUM LIMITED