

23 October 2020

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

Dear Sir/Madam

**LOAN AGREEMENT**

Key Petroleum Limited attaches herewith an ASX Announcement pertaining to the Company's finalisation of a Loan Agreement.

This announcement has been authorised by the Board.

For more information please contact:

**IAN GREGORY**  
Company Secretary  
**Key Petroleum Limited**

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**ASX Announcement**

**23 October 2020**

## LOAN AGREEMENT

Key Petroleum Limited (ASX: KEY) (“Key” or “Company”) is pleased to announce that it has executed an A\$250,000 Loan Agreement with ASF Group Limited (“ASF”). The Loan is unsecured.

Principal terms of the Loan include –

- (a) Interest Rate – 10% per annum, payable on a quarterly basis,
- (b) Maturity Date – on or before 30 September 2021,
- (c) Repayment – the outstanding loan and any interest is repayable in cash –
  - (i) on the Loan Maturity Date; or
  - (ii) any time prior to the Loan Maturity Date by ASF giving 45 days written notice to Key; or
  - (iii) any time prior to the Loan Maturity Date by Key giving 15 days written notice to ASF.

The funds raised from the Loan will be used by the Company for working capital purposes.

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Company Secretary

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