



Level 1
100 Havelock Street
West Perth WA 6005

T: + 61 (0) 8 6160 6022

ABN: 50 120 580 618

6 October 2021

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

Dear Sir/Madam

SALE OF KEY'S 50% INTEREST IN L7 AND 86.94% INTEREST IN EP 437, ONSHORE PERTH BASIN

Key Petroleum Limited attaches herewith an ASX Announcement containing an update on the sale of its remaining 50% interest in Production Licence L7 and entire 86.94% interest in Exploration Permit EP 437.

This announcement has been authorised by the Managing Director.

For more information please contact:

IAN GREGORY
Company Secretary
Key Petroleum Limited

Telephone: +61 (0) 8 6160 6022

Email: investors@keypetroleum.com.au

ASX Announcement

6 October 2021

UPDATE RE SALE OF 50% INTEREST IN L7 AND 86.94% INTEREST IN EP 437, ONSHORE PERTH BASIN

Key Petroleum Limited, (**Key** or **Company**) refers to its ASX announcement dated 29 January 2021 in which it advised that the Company had entered into a Sale and Purchase Agreement (**Agreement**) and Royalty Deed with Triangle Energy (Global) Limited (ASX: **TEG**) (**Triangle**) to sell to Triangle Key Petroleum (Australia) Pty Ltd's 50% participating interest in Production Licence L7(R1) (**L7**) and Key Petroleum and Key Midwest Pty Ltd's combined 86.94% interest in Exploration Permit EP 437 (**EP 437**). A wholly owned subsidiary of Triangle will hold the relevant interests acquired under the Agreement.

A summary of the key terms of the Agreement is contained in that announcement.

During the intervening period the Company and Triangle have been working to complete the necessary regulatory requirements in order that the Department of Mines, Industry Regulation and Safety can effect the transfer of Key's interests in L7 and EP 437 to Triangle.

Due to a number of delays, Key and Triangle have agreed to further extend the proposed Cut Off date for the Agreement to 31 January 2022 and Triangle has agreed to make a further non-refundable pre-payment of part of the completion payment, of A\$100,000.

As stated in the ASX announcement of 29 January 2021, under the terms of the Agreement, after Completion Key retains a 5% gross overriding royalty payable on production from L7 and EP 437.

Key remains an active Australian explorer, with a renewed focus on maturing the east coast gas supply potential from its Cooper-Eromanga Basin assets in Queensland.

For more information please contact:

IAN GREGORY

Company Secretary

Key Petroleum Limited

Telephone: +61 (0) 8 6160 6022

Email: investors@keypetroleum.com.au