

20 September 2019

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

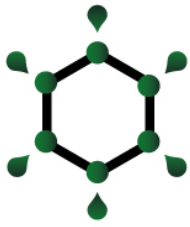
**WITHDRAWAL OF L7 TERMINATION NOTICE**

Key Petroleum Limited attaches herewith an ASX Announcement pertaining to the L7 Mount Horner Farmout Agreement.

Regards

A handwritten signature in black ink, appearing to read "I. Gregory", with a large, stylized flourish below the name.

**IAN GREGORY**  
Company Secretary  
Key Petroleum Limited



## ASX Announcement

20 September 2019

### WITHDRAWAL OF L7 TERMINATION NOTICE

We refer to Triangle Energy (Global) Limited's ("Triangle") ASX announcement dated 17 September 2019 in relation to the above.

On 19 August 2019 Key Petroleum (Australia) Pty Ltd ("Key"), a wholly owned subsidiary of Key Petroleum Limited, received advice from the Landowner that it approved the form of certain documents (**Approval Documents**) which it required Triangle and Key to sign before it approved (**Approval Condition**) the assignment referred to in clause 2.1(b) of the Farmout Agreement.

On 20 August 2019 Key requested Triangle execute the Approval Documents and send to Key for its execution so that they could be forwarded to the Landowner. By 6 September 2019 Triangle had not returned those documents to Key. To progress this issue, Key signed the Approval Documents and sent them to Triangle and requested Triangle to return them signed by 13 September 2019.

At 2:05pm on 16 September 2019 Key still had not received the Approval Documents from Triangle. Given this and the fact that the Approval Condition remained unsatisfied, Key issued a termination notice to Triangle relying on the fact that the Approval Condition had not been satisfied by the due date and that there had been no alternative agreement agreed to by the parties within 21 days of that date.

At about 3.35pm on 16 September 2019 (approximately 90 minutes after Triangle received the termination notice) Triangle returned to Key signed copies of the Approval Documents.

Key has since communicated with the Landowner who has indicated that it is prepared to approve the Approval Condition as soon as it can, provided the Approval Documents are in the same form as that which it previously agreed.

Accordingly, Key has advised Triangle that it has withdrawn its notice of termination to allow this to occur.

For more information please contact:

**IAN GREGORY**

Company Secretary

**Key Petroleum Limited**

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