

17 September 2020

Chris Hesford  
ASX Listings Compliance  
The Australian Securities Exchange  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Sir/Madam

**Price & Volume Query**

I refer to the price and volume query from ASX Limited of 17 September 2020 to Key Petroleum Ltd (the **Company**) and provide the following responses:

1. The Company is not aware of any information concerning it that has not been announced to the market.
2. Not applicable.
3. The Company is not aware of any explanation for the price and volume change.

The Company does however note the Prime Minister Scott Morrison's announcement which was widely reported in the media on 15 September 2020. It specifically references "Gas is essential" and suggests Western Australia could play a vital role in "Australia's gas-led economic recovery with the Federal Government highlighting the State's Perth Basin as one of six key gas resource sites around Australia". Key Petroleum holds interests in a number of exploration permits in the Perth Basin.

4. The Company confirms that it is in compliance with the listing rules and in particular listing rule 3.1.
5. The Company confirms that the above responses have been authorised and approved in accordance with its published continuous disclosure policy.

Should you have any queries or require any further clarification please contact me on (08) 9381 4322.

Yours faithfully

**IAN GREGORY**  
Company Secretary  
Key Petroleum Limited



15 September 2020

Mr Ian Gregory  
Company Secretary  
Key Petroleum Limited  
Suite 8, Churchill Court 331-335 Hay Street  
SUBIACO WA 6008

By email: [iangregory@westnet.com.au](mailto:iangregory@westnet.com.au)

Dear Mr Gregory

### **Key Petroleum Limited ('KEY'): Price and Volume Query**

We note the change in the price of KEY's securities from a low of \$0.003 at the close of trading on Monday, 14 September 2020 to an intraday high of \$0.01 at the time of writing.

We also note the significant increase in the volume of KEY's securities traded today, 17 September 2020.

### **Request for Information**

In light of this, ASX asks KEY to respond separately to each of the following questions and requests for information:

1. Is KEY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is KEY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in KEY's securities would suggest to ASX that such information may have ceased to be confidential and therefore KEY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that KEY may have for the recent trading in its securities?
4. Please confirm that KEY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that KEY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of KEY with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:40 AM AWST today, Thursday, 17 September 2020**. If we do not have your response by then, ASX will likely suspend trading in KEY's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and

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it does not fall within the exceptions mentioned in Listing Rule 3.1A, KEY's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to KEY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that KEY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in KEY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in KEY's securities under Listing Rule 17.3.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

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**Chris Hesford**  
Geologist, Listings Compliance (Perth)