



Level 1  
100 Havelock Street  
West Perth WA 6005

T: + 61 (0) 8 6160 6022

ABN: 50 120 580 618

12 August 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 Board of Directors.

For more information please contact:

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

*Telephone: +61 (0) 8 6160 6022*

*Email: [investors@keypetroleum.com.au](mailto:investors@keypetroleum.com.au)*

**ASX Announcement**

**12 August 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 extend the proposed Cut Off date for the Agreement to 30 September 2021 and Triangle has agreed to make a non-refundable pre-payment of part of the completion payment, of A\$200,000.

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.

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