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29 April 2022

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 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

29 April 2022

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 31 December 2023,
- (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 15 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.

For more information please contact:

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Company Secretary

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