

28 October 2024

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

Dear Sir/Madam

PROPOSED CONSOLIDATION OF CAPITAL

Key Petroleum Limited attaches herewith an ASX Announcement pertaining to a proposed consolidation of capital.

This announcement has been authorised by the Managing Director.

For more information please contact:

IAN GREGORY
Company Secretary
Key Petroleum Limited

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ASX Announcement

28 October 2024

PROPOSED CONSOLIDATION OF CAPITAL

Key Petroleum Limited (ASX: KEY) (“Key” or “Company”) advises that the Board will seek shareholder approval at the Company’s Annual General Meeting (“AGM”) on 28 November 2024 to consolidate the issued capital of the Company through the conversion of every one hundred (100) existing Shares into one (1) Share (Consolidation). Fractional entitlements will be rounded up to the nearest whole Share.

The Consolidation is being undertaken to reduce the number of Shares currently on issue from 2,262,928,126 to approximately 22,629,282 (subject to rounding), and effectively increase the value of the Company’s assets per Share. As the Consolidation applies equally to all security holders, it will have no material effect on the percentage shareholding interest of each individual shareholder.

The Consolidation is anticipated to provide a more effective capital structure of the Company and a more appropriate share price for a wider range of investors.

A Notice of Meeting has been announced concurrently with this announcement that outlines the background and details of the proposed Consolidation.

The indicative timetable, if the Consolidation is approved by shareholders, is as follows:

Date	Event
No later than 28 October 2024	Company announces the consolidation by lodgement of Appendix 3A.3 and sends out notices for AGM.
Thursday, 28 November 2024	Shareholder approval.
Thursday, 28 November 2024	Company announces the effective date.
Thursday, 28 November 2024	Effective Date.
Friday, 29 November 2024	Last day for trading in pre-organised securities.
Monday, 2 December 2024	Trading commences in the reorganised securities on a deferred settlement basis.
Tuesday, 3 December 2024	Record Date - last day for Company to register transfers on a pre-Consolidation basis.
Wednesday, 4 December 2024	First day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold.
Tuesday, 10 December 2024	Last day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold. Deferred settlement market ends.

KEY

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