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2 February 2022

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 Managing Director.

For more information please contact:

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Company Secretary
Key Petroleum Limited

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ASX Announcement

2 February 2022

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.

Although there have been a number of unexpected delays and completion work is in the final stages, Key and Triangle have agreed to further extend the proposed Cut Off date for the Agreement to 31 March 2022. The remaining \$100,000 of the balance owing to Key will be paid by Triangle at completion.

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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