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ABN: 50 120 580 618

2 December 2020

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

EXPIRY OF OPTIONS

Key Petroleum Limited attaches herewith a notice to shareholders pertaining to a change in its capital structure.

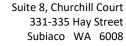
This announcement has been authorised by the Company Secretary.

For more information please contact:

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ASX:KEY

ASX Announcement 2 December 2020

EXPIRY OF OPTIONS

Key Petroleum Limited (ASX: KEY) ("Key" or the "Company") advises that 20,000,000 unlisted options expired on 30 November 2020.

As disclosed in the Company's 2020 Annual Report the following Performance Rights lapsed on 28 August 2020 –

- 2,000,000 Performance Rights A, and
- 2,000,000 Performance Rights B.

The updated capital structure for the Company is as follows:

Updated Capital Structure	
Ordinary Fully Paid Shares listed on the ASX	1,967,928,126
Unlisted Options exercisable at 1.3 cents on or before 24 August 2022	4,500,000
Unlisted Options exercisable at 1.3 cents on or before 27 March 2023	1,000,000

For further information please contact:

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