

21 September 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:

**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

21 September 2022

### SALE OF 50% INTEREST IN L7 AND 86.94% INTEREST IN EP 437, ONSHORE PERTH BASIN

Key Petroleum Limited, (**Key** or **Company**) is pleased to announce that the Company has entered into a Share Sale Agreement (**Agreement**) with Triangle Energy (Global) Limited (ASX: **TEG**) (**Triangle**) to sell to Triangle Key's wholly owned subsidiaries, Key Petroleum (Australia) Pty Ltd (**Key Petroleum**) and Key Midwest Pty Ltd (**Key Midwest**) (together, the **Sale**). This new Agreement replaces the Sale and Purchase Agreement and Royalty Deeds between Key and Triangle which was announced to ASX on 29 January 2021.

The key terms of the Agreement are –

- Key will sell to Triangle –
  - 100% of its wholly owned subsidiary, Key Petroleum (Australia) Pty Ltd, which holds a 50% participating interest in Production Licence L7(R1) and a 43.47% interest in Exploration Permit EP 437, and
  - 100% of its wholly owned subsidiary, Key Midwest Pty Ltd, which holds a 43.47% interest in Exploration Permit EP 437.
  - 5% Petroleum Production Royalty for L7 and EP437.
- Total consideration for the transaction is \$1.1 million and will be paid as follows –
  - A\$100,000 cash due on the purchase of the interests from the prior Sale and Purchase Agreement;
  - A\$500,000 cash on completion;
  - A\$500,000 of Triangle Energy shares to be issued on or before June 30, 2023

Following completion of the sale of the Company's interests in the onshore Perth Basin, Key will remain an active Australian explorer, with a renewed strategic focus on maturing the east coast gas supply potential from its Cooper-Eromanga Basin assets in Queensland.

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