

30 March 2023

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

Dear Sir/Madam

**COMPLETION OF TERMS OF 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 completion of the terms of 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

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Email: investors@keypetroleum.com.au

ASX Announcement

30 March 2023

**COMPLETION OF TERMS OF SALE
OF 50% INTEREST IN L7 AND 86.94% INTEREST IN EP 437,
ONSHORE PERTH BASIN**

Following completion of the Share Sale Agreement (**Agreement**) with Triangle Energy (Global) Limited (ASX: TEG) for Key's onshore Perth Basin assets, announced on 30 September 2022, Key Petroleum Limited, (**Key** or **Company**) is pleased to advise that it has received 31,378,015 shares in TEG, being the final payment under the terms of the Agreement. Key has now received the total consideration for the transaction.

Upon receipt of the TEG shares, Key immediately sold the shares on market on 27 March 2023 and received net proceeds of \$562,319.13 on 29 March 2023, after paying selling costs of \$2,485.14.

Further details of the Share Sale Agreement are contained in Key's announcement of 21 September 2022.

Key remains 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.

For more information please contact:

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