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6 October 2020

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

Dear Sir/Madam

SALE OF 40% INTEREST IN WA-481-P, OFFSHORE PERTH BASIN

Key Petroleum Limited attaches herewith an ASX Announcement pertaining to the sale of its 40% interest in WA-481-P.

This announcement has been authorised by the Board of Directors.

For more information please contact:

IAN GREGORY
Company Secretary
Key Petroleum Limited

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Email: investors@keypetroleum.com.au

ASX Announcement

6 October 2020

SALE OF 40% INTEREST IN WA-481-P, OFFSHORE PERTH BASIN

Key Petroleum Limited, (“Key” or “Company”) is pleased to advise that a Sale Agreement for the sale of the Company’s 40% interest in WA-481-P to Pilot Energy Limited (“Pilot”) has today been fully executed.

Further to Key’s ASX announcement of 8 September 2020, in consideration for the transfer of this interest, Key will receive 21 million shares in Pilot in two tranches comprising:

- 4,276,703 ordinary fully paid shares in Pilot within three days of today’s date; and
- 16,723,297 ordinary fully paid shares within three days of satisfaction of all conditions precedent, which includes the approval of Pilot Shareholders.

At completion of the transaction Pilot will assume all risks associated with the permit and all outgoings and indemnify Key against any future potential liabilities.

The Company now looks forward to concentrating its efforts on its Cooper-Eromanga Basin and onshore Perth Basin assets, with planning commenced for the Bookara 3D Seismic Survey in Mount Horner Exploration Permit L7.

For more information please contact:

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