



## Update Summary

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**Entity name**

KEY PETROLEUM LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

4/4/2025

**Reason for update to a previous announcement**

The pro-rata non-renounceable entitlement offer announced on 31 March 2025 is now not underwritten. Due to unforeseen circumstances the underwriter has not been able to deposit the Trust Funds as required pursuant to the terms of the Underwriting Agreement. Accordingly, the Company has exercised its right to terminate the Underwriting Agreement.

Refer to next page for full details of the announcement



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**Part 1 - Entity and announcement details**

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**1.1 Name of +Entity**

KEY PETROLEUM LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

120580618

**1.3 ASX issuer code**

KEY

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

The pro-rata non-renounceable entitlement offer announced on 31 March 2025 is now not underwritten. Due to unforeseen circumstances the underwriter has not been able to deposit the Trust Funds as required pursuant to the terms of the Underwriting Agreement. Accordingly, the Company has exercised its right to terminate the Underwriting Agreement.

**1.4b Date of previous announcement to this update**

31/3/2025

**1.5 Date of this announcement**

4/4/2025

**1.6 The Proposed issue is:**

A standard +pro rata issue (non-renounceable or renounceable)

**1.6a The proposed standard +pro rata issue is:**

+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

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Part 3A - Conditions

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**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

No

Part 3B - Offer details

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**+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued**

**ASX +security code and description**

KEY : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

KEY : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**The quantity of additional +securities to be issued**

1

**For a given quantity of +securities held**

5

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum number of +securities proposed to be issued (subject to rounding)**

5,035,900

**Offer price details for retail security holders****In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.06200

**Oversubscription & Scale back details****Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

Entitlements not taken up will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under the Offer Document. The Shortfall Shares will be allocated to Eligible Shareholders who apply for Shortfall Shares, to the Underwriters to the extent of their maximum underwriting commitment, at the Directors' discretion.

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

The Directors reserve the right at their discretion to place a maximum on the number of Shortfall Shares that will be issued to Eligible Shareholders who apply for Shortfall Shares. In determining whether to accept or reject any applications for Shortfall Shares, Key will act fairly and reasonably in determining which applications to accept or reject.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**Yes

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**Part 3C - Timetable**

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**3C.1 +Record date**

3/4/2025

**3C.2 Ex date**

2/4/2025

**3C.4 Record date**

3/4/2025



**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

8/4/2025

**3C.6 Offer closing date**

28/4/2025

**3C.7 Last day to extend the offer closing date**

22/4/2025

**3C.9 Trading in new +securities commences on a deferred settlement basis**

29/4/2025

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

5/5/2025

**3C.12 Date trading starts on a normal T+2 basis**

6/5/2025

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

8/5/2025

Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

No

**3E.2 Is the proposed offer to be underwritten?**

No

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Nil

Part 3F - Further Information

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**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Acquisition of assets with development potential, regulatory costs for maintenance of existing assets and general working capital.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No



**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

The Offer is not available to any security holder with an address outside of Australia, New Zealand, Hong Kong and United Kingdom.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

No

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

<https://www.keypetroleum.com.au/asx-announcements/>

**3F.7 Any other information the entity wishes to provide about the proposed issue**

**3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

No

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)