

4 April 2025

ENTITLEMENT OFFER CLEANSING NOTICE UNDER SECTION 708AA(2)(F) CORPORATIONS ACT

This notice is given by Key Petroleum Limited (ACN 120 580 618) (ASX Code: KEY) (**Company**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Act**), (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act.

On 4 April 2025, the Company announced the amended non-renounceable pro rata entitlement offer of one fully paid ordinary share (**New Share**) for every five fully paid ordinary shares held as at 7.00 pm (AEST) on 3 April 2025 (**Record Date**) to all shareholders (**Eligible Shareholders**) (**Offer**).

Pursuant to the Offer, the Company will issue up to 5,035,900 New Shares at an issue price of \$0.062 each, to raise up to \$321,225 (before costs).

The offer document in relation to the Offer (**Offer Document**), which was released to the ASX on 31 March 2025, will be updated to state that the Offer will now not be fully underwritten, and is to be dispatched to eligible shareholders on 8 April 2025. All the other terms of the Offer remain unchanged except for the timetable, which has been updated.

The Company states that:

- (a) the Company will offer the New Shares for issue without disclosure to investors under Part 6D.2 of the Act;
- (b) the Company is providing this notice under paragraph 2(f) of section 708AA of the Act;
- (c) as at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Act as they apply to the Company;
 - b. sections 674 and 674A of the Act;
- (d) as at the date of this notice, there is no “excluded information” within the meaning of sections 708AA(8) and 708AA(9) of the Act; and
- (e) the Offer is not expected to have any material effect or consequence on the control of the Company, but any potential effect will depend on a number of factors including investor demand. However:
 - a. if all eligible shareholders take up their entitlements in full under the Offer, the Offer will have no effect on the control of the Company; and
 - b. the proportional interests in the Company of those eligible shareholders who do not take up their rights under the Offer will be diluted by those other shareholders who take up some, all or more than their rights.
- (f) in the event that not all eligible shareholders subscribe for their full entitlement and a shortfall remains:
 - a. those eligible shareholders who do not participate (including those shareholders who are ineligible to participate) in the Offer or who do not subscribe for their full Entitlement, will be diluted relative to those shareholders who subscribe for their full Entitlement; and
 - b. the extent of the shareholding dilution will depend on the degree to which eligible shareholders take up their Entitlement.

- (g) the Company will not issue New Shares under the Offer to the extent it may result in the voting power of a person and their 'associates' (as defined in the Act) exceeding 20% or increasing an existing voting power of more than 20%.
- (h) So far as the Company is aware, based on substantial holding notices that have been lodged prior to the date of this notice, there are no shareholders with voting power of more than 20% in the Company.

Further details regarding the Offer are set out in the Offer Document lodged with ASX on 31 March 2025.

This announcement has been authorised for release by the board of directors of the Company.

For more information please contact:

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