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KEY PETROLEUM LIMITED
ACN 120 580 618

OFFER DOCUMENT

For a fully underwritten non-renounceable pro rata entitlement offer to Eligible Shareholders of up to approximately 5,035,900 New Shares at an issue price of A$0.062 per New Share on the basis of one (1) New Share for every five (5) existing Shares held, to raise up to approximately A$312,225 (before costs).

The Entitlement Offer opens on 8 April 2025 and closes at 5.00pm (AEST) on 17 April 2025 (unless extended).

This Offer Document also contains the Shortfall Offer.

This Offer Document is issued pursuant to section 708AA of the *Corporations Act 2001* (Cth) (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.

This document is important and requires your immediate attention.
It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser without delay.

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document.

The Entitlement Offer opens at 10:00am (AEST time) on 8 April 2025 and closes at 5:00pm (AEST time) on 17 April 2025. Valid acceptances must be received before the Entitlement Offer closes.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

NOT FOR RELEASE INTO THE UNITED STATES OR TO U.S. PERSONS OR IN ANY JURISDICTION WHERE THIS DOCUMENTATION DOES NOT COMPLY WITH THE RELEVANT REGULATIONS

IMPORTANT INFORMATION

General

This Offer Document has been prepared by Key Petroleum Limited (ACN 120 580 618) and was lodged with ASX on 31 March 2025. ASX does not take any responsibility for the contents of this Offer Document or the merits of the investment to which this Offer Document relates. This Offer Document is issued pursuant to section 708AA of the *Corporations Act 2001* (Cth) (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.

No party other than the Company has authorised or caused the issue of this Offer Document, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Document.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Status of Offer Document

The Offers are being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a prospectus.

Neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Offer Document is not a prospectus under the Corporations Act and no prospectus for the Offers will be prepared. This document does not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in the Company.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on the ASX platform. All announcements made by the Company are available at www.keypetroleum.com.au and www.asx.com.au.

This Offer Document does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Offer Document (in particular, the "Risk Factors" referred to in Section 3 if you have any questions about the Offers, you should contact your stockbroker, accountant or other independent professional adviser.

Eligibility

The Acceptance Form accompanying this Offer Document is important. Applications for New Shares under the Offers can only be made by BPAY® or EFT payment in accordance with the instructions provided in the Acceptance Form, as sent with this Offer Document. Accordingly, there is no need to return an Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 2 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By making payment by BPAY® or EFT, you acknowledge that you have received and read this Offer Document and you have acted in accordance with the terms of the Offers detailed in this Offer Document.

No updates to Offer Document

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Neither the Company, nor any other advisor of the Company intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the

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Offer Document or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

Ineligible Shareholders

Unless the Directors determine otherwise, the Offers are not being extended and any New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong and the United Kingdom. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares those Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia, New Zealand, Hong Kong and the United Kingdom. The distribution of this Offer Document in jurisdictions outside Australia, New Zealand, Hong Kong and the United Kingdom may be restricted by law and therefore persons outside of Australia, New Zealand, Hong Kong and the United Kingdom and into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Applications from Shareholders with a registered address in a jurisdiction other than Australia, New Zealand, Hong Kong and the United Kingdom will not be accepted.

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Important information for investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for Investors in Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, it has not been authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the rights and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Rights and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Rights and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Rights or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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Important information for Investors in United Kingdom

Neither this Offer Document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Offer Document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Offer Document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Offer Document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document.

Notice to nominees and custodians

Shareholders with an address on the Share register in Australia, New Zealand, Hong Kong and the United Kingdom holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction. Payment by BPAY® or EFT in accordance with the instructions provided in the Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

Speculative investment

An investment in New Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Offer Document in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Shares.

This Offer Document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

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Privacy

The Company collects information about each Applicant provided on an Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By making payment by BPAY® or EFT, each Applicant agrees that the Company may use the information provided by an Applicant on the Acceptance Form for the purposes detailed in this Offer Document and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not follow the instructions provided in the Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Website

No document or information included in the Company's website is incorporated by reference into this Offer Document.

Currency

All financial amounts contained in this Offer Document are expressed as Australian dollars unless otherwise stated.

Time

All references to time in this Offer Document are references to AEDT or AEST (as applicable), unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

Glossary

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in Section 5.

CORPORATE DIRECTORY

Directors

Wei Jin – Chairman & Executive Director

Louis Chien – Managing Director

Yuqi Cao – Executive Director

Bingsong Yu – Non-Executive Director

Company Secretary

Ian Gregory

Registered Office

Suite 2
3B Macquarie Street
Sydney NSW 2000
Phone: +61 (0) 2 9251 9088
Website: http://keypetroleum.com.au

ASX Code

KEY

Share Registry*

Computershare Investor Services Pty Limited
Level 17
221 St George's Terrace
Perth WA 6000
Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415 4000

Lawyers

Thomson Geer
Level 14, 60 Martin Place
Sydney SNW 2000

*This party is named for informational purposes only and was not involved in the preparation of this Offer Document.

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INDICATIVE TIMETABLE

Event	Date
Announcement of Entitlement Offer	Monday, 31 March 2025
"Ex" Date	Wednesday, 2 April 2025
Record Date for the Entitlement Offer (at 7.00pm AEST)	Thursday, 3 April 2025
Dispatch of Offer Document	Tuesday, 8 April 2025
Entitlement Offer Opening Date	Tuesday, 8 April 2025
Last day to extend the Entitlement Offer Closing Date	Monday, 14 April 2025
Entitlement Offer Closing Date (at 5.00pm AEST)	Thursday, 17 April 2025
Securities quoted on a deferred settlement basis	Tuesday, 22 April 2025
Last day to announce results of Entitlement Offer	Tuesday, 29 April 2025
Issue New Shares under Entitlement Offer	Tuesday, 29 April 2025
ASX Quotation of New Shares commences	Wednesday, 30 April 2025

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

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LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board of Key Petroleum Limited (the **Company**), I invite you to participate in a non-renounceable pro rata entitlement offer to raise up to approximately A$312,225 (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders as at the record date of 7.00pm (AEST) on 3 April 2025 will have the opportunity to subscribe for new fully paid ordinary shares in the capital of the Company (**New Shares**) at an issue price of A$0.062 per New Share on the basis of one (1) New Share for every five (5) existing Shares held. Shares issued under the Entitlement Offer will rank equally with existing Shares in all respects.

The issue price of A$0.062 per New Share is consistent with the Company's last closing price on ASX of A$0.062 on 28 March 2025, being the last Trading Day prior to the date of this Offer Document.

Eligible Shareholders under the Entitlement Offer can choose to take up all, part or none of their Entitlement. The Entitlement Offer will open on 8 April 2025 and close at 5.00pm (AEST) on 17 April 2025. Further information about how to take up all or part of your Entitlement is detailed in Section 2. Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares.

Funds raised via the Entitlement Offer will be utilised to bring into the Company income producing assets with development upside, ensure that the existing assets in Queensland are meeting regulatory requirements, and for working capital.

Further information

Further information and application instructions for the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are detailed in this Offer Document which you should read carefully and in its entirety.

If you have any questions in relation to the Entitlement Offer, please contact the Company Secretary at +61 2 9251 9088. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Board of the Company, I invite you to consider this investment opportunity as we thank you for your continued support.

Yours faithfully,

Wei Jin
Executive Chairman

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1 Details of the Offers

1.1 Entitlement Offer

The Entitlement Offer is a non-renounceable pro rata offer of one (1) New Share for every five (5) existing Shares held by Eligible Shareholders on the Record Date, in accordance with section 708AA of the Corporations Act, at an issue price of A$0.062 per New Share, to raise approximately A$312,225 (before costs).

At the Record Date, the Company expects to have on issue approximately 25,179,502 Shares. Assuming the Entitlement Offer is fully subscribed, approximately 5,035,900 New Shares will be issued under the Entitlement Offer.

All New Shares under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Offer Document. For further information regarding the rights and liabilities attaching to Shares, please see Section 4.1.

1.2 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement to New Shares under the Entitlement Offer by the Closing Date, your Entitlement will lapse.

1.3 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.4 Opening and closing dates

The Company will accept payment in respect of the Entitlement Offer from Eligible Shareholders from the Opening Date until 5.00pm (AEST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payment made by BPAY® and EFT must be received no later than 5.00pm (AEST) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® and EFT payments are received by the Company on or before the Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice. If a Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Cleansing notice

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act. This notice may be reviewed on the websites of the Company and ASX.

1.6 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Offer Document (**Shortfall Offer**). The Shortfall Shares will be allocated to Eligible Shareholders who apply for Shortfall Shares, to any other Investor (at the Board's discretion), and to the Underwriter to the extent of their maximum underwriting commitment.

It is possible that there may be no Shortfall Shares available for issue.

Under this Offer Document, the Company offers to issue the Shortfall Shares to Eligible Shareholders at the same price of A$0.062 per New Share as that offered under the Entitlement Offer. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 4.1.

Shortfall Shares will be allocated first to eligible shareholders (subject to the Directors' discretion), then to other Investors at the direction of the Board, and finally to the Underwriter. Shortfall Shares will be issued at the discretion of the Directors, taking the following allocation policy into account:

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(a) where the Directors consider it is in the best interest of the Company to allocate any portion of the Shortfall Shares to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offer, the Directors may do so;

(b) the Directors will generally endeavour to allocate the Shortfall Shares in a manner which is fair to Applicants;

(c) the Directors will not allocate or issue Shortfall Shares (including to the Underwriter), where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law;

(d) applications for Shortfall Shares may be scaled back at the Directors' discretion; and

(e) the Directors may reject any application for Shortfall Shares or allocate fewer Shortfall Shares than applied for by Applicants, in which case any excess application money will be refunded without interest.

It is an express term of the Shortfall Offer that Applicants are bound to accept a lesser number of Shortfall Shares allocated to them than applied for.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of Shortfall Shares.

In relation to the Shortfall Offer, the Company reserves the rights to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issue of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

1.7 Fractional Entitlements

Fractional Entitlements will be rounded down to the nearest whole number. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

1.8 Underwriting

Yan Shifu has agreed to fully underwrite the Entitlement Offer pursuant to an underwriting agreement (**Underwriting Agreement**).

Pursuant to the Underwriting Agreement, the Underwriter has agreed to fully underwrite the Shortfall Shares remaining after the Company has determined which New Shares it will issue in accordance with the allocation policy detailed in Section 1.6, at the issue price of $0.062 each.

The Underwriter has committed to fully underwrite the Entitlement Offer by applying for any Shortfall Shares up to the following amount:

Underwriter	Existing Shares	Entitlement to New Shares	Maximum underwriting commitment (maximum number of Shortfall Shares)
Yan Shifu	0	0 Shares	5,035,900 Shares ($312,225)

Under the Underwriting Agreement the Underwriter will subscribe for and be allocated a maximum number of Shortfall Shares (outlined in the table above) provided that its Voting Power in the Company (following completion of the Offers) will not increase above 20%.

It is a term of the Underwriting Agreement that the maximum underwriting commitment amount of $312,225 (calculated as 5,035,900 New Shares multiplied by the issue price of $0.062) will be deposited into the trust account of the Company's solicitors, Thomson Geer, to be held on trust for the Company and applied solely toward the issue of any Shortfall Shares to the Underwriter.

The material terms of the Underwriting Agreement are set out in Section 1.23 below.

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1.9 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business detailed in Section 3, Eligible Shareholders should be aware that an investment in the New Shares should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Offer Document in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 3), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

1.10 Application Forms and BPAY® or EFT payments

(a) **Entitlement Offer**

Payment by an Eligible Shareholder creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. An Application Form does not need to be signed to be a binding acceptance of New Shares.

(b) **Shortfall Offer**

A Shortfall Application Form will be provided to each Eligible Shareholder to participate in the Shortfall. Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Shares accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Shortfall Shares.

A Shortfall Application Form will be issued to Eligible Investors together with a copy of the Offer Document.

Acceptance of a BPAY® or EFT payment by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares (including any Shortfall Shares) accepted by the Company. The Application Forms do not need to be signed to be a binding acceptance of Shares. In the event an Applicant who applies for Shortfall Shares is not allocated any Shortfall Shares or is allocated less than the amount applied for, the excess Application Monies will be refunded to the Applicant.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Application Form as valid and how to construe, amend or complete the Application Form is final.

Full details on how to apply for New Shares under the Entitlement Offer are provided in Section 2.

1.11 Issue and Dispatch

All New Shares, including Shortfall Shares, under the Offer are expected to be issued on or before the dates specified in the Indicative Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.12 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Document until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

1.13 ASX quotation

Application will be made to ASX for Official Quotation of the New Shares offered under this Offer Document. If ASX does not grant Official Quotation of the New Shares within three months after the date of this Offer Document (or such period as the ASX allows), no New Shares will be issued or allotted under the Offers and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Offer Document.

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ASX takes no responsibility for the contents of this Offer Document. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.14 Withdrawal and Cooling-Off Rights

Cooling off rights do not apply to an investment in New Shares under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Offer Document and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.15 Rights and liabilities

The Shares offered under this Offer Document will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

A summary of the rights and liabilities attaching to Shares are detailed in Section 4.

1.16 Eligible Shareholders

Eligible Shareholders are those persons who:

(a) are registered as a holder of Shares as at the Record Date;

(b) have a registered address on the Company share register in Australia, New Zealand, Hong Kong and the United Kingdom;

(c) not in the United States and are not acting for the account or benefit of a person in the United States (to the extend such person holds Shares for the account or benefit of such person in the United States); and

(d) are eligible under all applicable securities laws to receive an offer under the Offers without any requirement for a prospectus or disclosure document to be lodged or registered,

(an **Eligible Shareholder**).

If you are a Shareholder who does not satisfy each of the criteria listed above, you are an "**Ineligible Shareholder**". Where this Offer Document has been despatched to Ineligible Shareholders, this Offer Document is provided for information purposes only. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

By receiving this Offer Document, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and each of the Company and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand, Hong Kong and the United Kingdom, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. The Company may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand, Hong Kong and the United Kingdom in accordance with applicable law.

1.17 Nominees

The Entitlement Offer is only being made to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of

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any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Entitlement Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

1.18 Foreign Jurisdictions

This Offer Document does not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document. The Entitlement Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong and the United Kingdom.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia, New Zealand, Hong Kong and the United Kingdom. The distribution of this Offer Document in jurisdictions outside those jurisdictions is restricted by law and persons outside of those jurisdictions should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Document and the accompanying Entitlement and Acceptance Form does not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of Australia except to the extent permitted in New Zealand, Hong Kong and the United Kingdom to the extent detailed in this Offer Document.

1.19 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Offer Document, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.20 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants.

Applicants should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

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1.21 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.22 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company Secretary at +61 2 9251 9088. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

1.23 Material terms of the Underwriting Agreement

The Company and the Underwriter have entered into the Underwriting Agreement pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer for $312,225.

The material terms of the Underwriting Agreement are as follows:

Appointment of Underwriter

The Underwriter shall deposit the sum of A$312,226.80 (**Trust Funds**) into the Company's solicitor's bank account. The Trust Funds will be held by the Company's solicitors on trust for the Company which may request payment to it of all or part of the Trust Funds.

Applications and Issue of Shares

(a) *Notice of Shortfall*

If there is a Shortfall, the Company may, within ten (10) Business Days after the Closing Date (or such later date as the Underwriter in its absolute discretion allows), give the Underwriter written notice stating the number of Shortfall Shares and the number of Shortfall Shares which the Company allocated to the Underwriter (**Remaining Shares**).

(b) *Application for Remaining Shares*

(i) The Underwriter must, within three (3) Business Days of receiving the notice from the Company lodge with the Company an application to subscribe for the Remaining Shares.

(ii) The Underwriter appoints each director of the Company as its attorney with the power to do the following:

(A) execute and lodge with the Company any application to subscribe for the Remaining Shares;

(B) direct the Company's solicitor to pay to the Company from the Trust Funds the subscription monies;

(C) sign all documents and do all things necessary or desirable to protect the rights of the Company under the Underwriting Agreement.

(c) *Issue of Remaining Shares*

Subject to the Corporations Act and the Listing Rules, the Company will issue the Remaining Shares in respect of any application lodged by the Underwriter within five (5) Business Days after the Board determines to issue those Remaining Shares.

Termination Events

(a) The Underwriter may terminate the Underwriting Agreement if one of the following termination events occurs:

(i) (**Withdrawal of Entitlement Offer**): the Company withdraws the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer or the Company ceases to be admitted to the Official List of ASX or its Shares cease to be quoted on ASX (or ASX indicates in writing that it will not grant permission for quotation of the New Shares or any such permission is subsequently withdrawn);

(ii) (**Timetable Delay**): any event specified in this Agreement (including, without limitation, the Timetable) is delayed by 20 Business Days or more, without the prior written consent of the Underwriter; or

(iii) (**Material Breach of Representation**): a material representation or warranty contained in this Agreement which representation or warranty is given by the Company in favour of the Underwriter, is materially untrue or incorrect when given or taken to be given.

(b) The Underwriting Agreement also contains covenants, warranties, representations and other terms usual for an agreement of this nature.

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2 Actions required by Applicants

2.1 How to apply

Your Entitlement is detailed on the personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) available at the offer website www.computersharecas.com.au/keyentitlementoffer and has been calculated as one (1) New Share for every five (5) existing Shares you held as at the Record Date. If the result is not a whole number, fractional Entitlements will be rounded down to the nearest whole number.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

If you are an Eligible Shareholder, you may do any one of the following:

(a) take up all of your Entitlement;

(b) take up all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares;

(c) take up part of your Entitlement, and allow all of the remaining balance to lapse; or

(d) do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

1. If you wish to take up all of your Entitlement

If you decide to take up all of your Entitlement, please pay your Application Monies via BPAY® (for Australian Applicants) or EFT (for overseas Applicants) by following the instructions set out on the personalised Entitlement and Acceptance Form available at the offer website www.computersharecas.com.au/keyentitlementoffer, so that the payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date.

Further details regarding payment methods are detailed in Section 2.4 below.

Any New Shares not taken up by the Closing Date may be made available under the Shortfall Offer.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

2. If you wish to take up all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares

If you decide to take up all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, please pay your Application Monies (including Application Monies with respect to the Shortfall Shares for which you are applying in addition to your Entitlement) via BPAY® (for Australian Applicants) or EFT (for overseas Applicants) by following the instructions set out on the personalised Entitlement and Acceptance Form available at the offer website www.computersharecas.com.au/keyentitlementoffer, so that the payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date.

Further details regarding payment methods are detailed in Section 2.4 below.

Any New Shares not taken up by the Closing Date may be made available under the Shortfall Offer.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares and Shortfall Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

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3. If you wish to take up part of your Entitlement and allow the remaining balance to lapse

If you decide to take up part of your Entitlement, and allow the balance to lapse, please pay your Application Monies via BPAY® (for Australian Applicants) or EFT (for Overseas Applicants) by following the instructions set out on the personalised Entitlement and Acceptance Form available at the offer website www.computersharecas.com.au/keyentitlementoffer, such that the payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. The Company will treat you as applying for as many New Shares as your payment will pay for in full.

Further details regarding payment methods are detailed in Section 2.4 below.

If you take up and pay part of your Entitlement before the close of the Entitlement Offer you will be issued your New Shares on or about 29 April 2025. The Company's decision on the number of New Shares to be issued to you will be final.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in the Company reduced. All Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in the Company reduced.

You will not receive any value for the Entitlements you choose not to take up and they will lapse and become Shortfall Shares.

4. If you take no action

If you take no action, you will not be allocated New Shares and your Entitlement will lapse and become Shortfall Shares. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in the Company reduced. All Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in the Company reduced.

2.2 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement.

2.3 Applications for Shortfall Shares under the Shortfall Offer

Applicants for Shortfall Shares under the Shortfall Offer should pay Application Monies via EFT (for overseas Applicants) or BPay® (for Australian Applicants) by following the instructions referred to in this Offer Document and on the Shortfall Application Form, including the number of Shortfall Shares they wish to apply for under the Shortfall Offer and the total Application Monies (calculated at A$0.062 per Shortfall Share applied for under the Shortfall Offer). Please read the instructions carefully.

Please pay your Application Monies via BPAY® (for Australian Applicants) or EFT (for overseas Applicants) only in accordance with Section 2.4, to the Share Registry so that it is received by no later than 5.00pm (AEST) on the closing date of the Offer, being 17 April 2025.

2.4 Payment

Payments by cash, cheque, bank draft or money order will not be accepted. The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

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As noted above, you may pay by either BPAY® for Australian Applicants or EFT for overseas Applicants.

Please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

(a) **Payment by BPAY® for Australian Applicants**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form available at the offer website www.computersharecas.com.au/keyentitlementoffer, which includes the Biller Code and Customer Reference Number. Eligible Shareholders who have multiple holdings will have multiple Customer Reference Numbers. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

(b) **Payment by EFT for Overseas Applicants**

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form, which includes your Unique Reference Number. The Unique Reference Number is used to identify your holding. Eligible Shareholders who have multiple holdings will have multiple Unique Reference Numbers. You must use the Unique Reference Number shown on each Entitlement and Acceptance Form to pay for each holding separately.

If you are a Shareholder with a registered address in New Zealand, Hong Kong or the United Kingdom and do not have access to BPAY® or EFT please contact the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 9.00am to 5.00pm (AEST), Monday to Friday.

Please note that if paying by BPAY® or EFT:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and under this Offer Document; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only either the Customer Reference Number or Unique Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

2.5 Representations by Applicants

By making payment to acquire New Shares, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

(a) acknowledge that you have received a copy of this Offer Document and an accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document and the Constitution;

(c) authorise the Company to register you as the holder(s) of the New Shares allotted to you;

(d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your application or funds provided except as allowed by law;

(g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the offer price of A$0.062 per New Share;

(h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including correcting any errors in the Entitlement and Acceptance Form and to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) acknowledge and agree that:

(i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and

(ii) each of the Company, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(k) acknowledge that the information contained in this Offer Document and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(l) acknowledge that this Offer Document does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(m) acknowledge the statement of risks in Section 3 and that investments in the Company are subject to risk;

(n) acknowledge that none of the Company or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(o) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(p) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and

(q) you have not and will not send this Offer Document, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in any country outside Australia, New Zealand, Hong Kong or the United Kingdom .

2.6 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

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2.7 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise approximately A$312,225 (before costs).

The aggregate funds raised from the Entitlement Offer are expected to be used in accordance with the table below:

Use of funds	Entitlement Offer of A$312,225 million
Acquisition of assets with development upside	$120,000
Regulatory costs for maintenance of existing assets	$80,000
General Working Capital	$76,225
Costs of the Entitlement Offer	$36,000
Total	**$312,225**

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

2.8 Effect of the Entitlement Offer

The principal effect of the Entitlement Offer will be to:

(a) provide the Company with ongoing working capital to support its development; and

(b) increase the number of Shares on issue from 25,179,502 as at the date of this Offer Document to up to approximately 30,215,402 following completion of the Entitlement Offer.

2.9 Capital Structure

The effect of the Offers on the capital structure on the Company, assuming the New Shares are issued and the Entitlement Offer is fully subscribed, are as follows:

	Shares	Options	Performance Rights	Convertible Notes
Existing Securities	25,179,502	-	-	-
Entitlement Offer	Up to 5,035,900	-	-	-
TOTAL	**Up to 30,215,402**	-	-	-

2.10 Effect on Control

The Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Entitlement Offer.

The potential effect that the Offers will have on the control of the Company and the consequences of that effect will depend on a number of factors, including the level of participation by Shareholders in the Offers. Below is a description of the potential effect the Offers will have on the control of the Company:

(a) if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to Ineligible Shareholders being unable to participate in the Entitlement Offer;

(b) in the more likely event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer will be diluted relative to those Eligible Shareholders who subscribe for some or all of their Entitlement, and any take up of Shortfall Shares (refer to the table below); and

(c) in relation to any person participating in the Shortfall Offer (including the Underwriter), the Directors will ensure that no person will be issued, through participating in the Shortfall Offer, New Shares if such issue will result in their Voting Power in the Company exceeding 19.9%.

The impact of control of the Company as a result of the Offers will ultimately be affected by the level of Applications under the Offers. The final percentage interests held by Shareholders of the Company is dependent on the extent to which other Eligible Shareholders take up their Entitlement and whether any Shortfall Shares are issued.

No Shortfall Shares will be issued to an Eligible Shareholder if, in the view of the Directors, to do so would increase that Eligible Shareholder's Voting Power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue at the date of this Offer Document). Examples of how the dilution may impact Shareholders are detailed in the table below:

Holder	Shareholding at Record Date	% at Record Date	Entitlements under the Entitlement Offer	Shareholdings if the Entitlement Offer not taken up	% post Offer[(1)]
Example Shareholder 1	2,000,000	7.9%	400,000	2,000,000	6.6%
Example Shareholder 2	1,000,000	4.0%	200,000	1,000,000	3.3%
Example Shareholder 3	500,000	2.0%	100,000	500,000	1.7%
Example Shareholder 4	250,000	1.0%	50,000	250,000	0.8%
Example Shareholder 5	100,000	0.4%	20,000	100,000	0.3%

Note:

(1) The dilutionary effect shown in the table is the maximum percentage on the assumption that any Entitlements not accepted are placed under the Shortfall Offer. If all Entitlements are not accepted and some or the entire resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The information in this Section 2.10 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

2.11 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Offer Document.

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This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to ASX, and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares under the Offers. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.keypetroleum.com.au or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and ASX websites.

This Offer Document (including the Entitlement and Acceptance Form) and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales and each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

2.12 Substantial Holders

As at the date of this Offer Document, the Company had the following substantial shareholders (being Shareholders with a Voting Power in 5% or more of the Shares on issue):

Substantial Holder	Date of last notice	No. of Shares	Voting Power as at date of last notice
BNP Paribas Noms Pty Ltd	-	2,842,728	11.29%
Citicorp Nominees Pty Ltd	-	2,324,232	9.23%
Great Scheme Investments Limited	10/12/2024	1,781,250	7.07%
Start Grand Global Limited	10/12/2024	1,700,000	6.75%
China Create Capital Holding Group Co Limited	-	5,015,622	19.92%
ASF Group Limited	14/02/2025	2,253,730	8.95%

The above information has been provided to the Company and is detailed on Form 603 and 604 notices lodged by the shareholders. The Company takes no responsibility for the accuracy of the above information.

2.13 Directors' Interests

As at the date of this Offer Document, the relevant interests of the Directors and their related entities in securities in the Company, are detailed in the table below.

Director	Shares	Options	Performance Rights	Convertible Notes
Wei Jin	-	-	-	-
Louis Chien	-	-	-	-
Yuqi Cao[1]	5,015,622	-	-	-
Bingsong Yu	-	-	-	-

Notes:

1 5,015,622 Shares held by China Create Capital Holding Group Co., Limited which is a shareholder of Create Capital International Group Co., Limited. Yuqi Cao is a director of Company Create Capital International Group Co., Limited.

2.14 Costs of the Offers

The indicative costs of the Offers payable by the Company (exclusive of GST) are as follows:

Item	Entitlement Offer ($A)
Share Registry Fees	$24,000
Legal Expenses	$12,000
TOTAL	**$36,000**

2.15 Taxation Implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Shares.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares.

2.16 Litigation and Claims

So far as the Directors are aware, other than as disclosed by the Company to ASX, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

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3 Risks

3.1 Introduction

The New Shares offered under this Offer Document are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Offer Document. The risks described in, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of New Shares offered under this Offer Document. The New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the New Shares the subject of the Offers or the market price at which the New Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Offer Document, and consult their professional advisers, before they decide whether to apply for New Shares.

3.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) Potential for dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 15-20% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer Document being lodged of $0.062 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Exploration and operations

The permits forming the Company's projects are at exploration and development stages, and prospective investors should understand that petroleum exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company.

Success in this process involves, among other things:

(i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

(ii) access to adequate capital throughout the discovery and project development phases;

(iii) securing and maintaining title to petroleum projects;

(iv) obtaining required development consents and approvals necessary for the petroleum exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that future exploration and development of the Company's projects, or any other petroleum projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated sub surface problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal rights and title, including those of local communities, and related consultation issues, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the permits forming the Company's projects, or any other petroleum projects that may be acquired in the future and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the permits forming the projects.

(c) **Going Concern**

The Company's 2024 Annual Report to Shareholders (**Financial Report**) includes a note on the financial condition of the Company and the Company's ability to continue as a going concern. The Company's ability to meet its operational obligations are principally contingent on future capital raisings.

Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that following the successful completion of the Placement and Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.

(d) **Title to petroleum properties**

The acquisition of title to petroleum properties is a very detailed and time- consuming process. The permits forming the Company's projects and other petroleum properties that may be acquired in the future and the Company's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the petroleum titles and other third-party claims. Petroleum properties sometimes contain claims or transfer histories that examiners cannot verify.

A successful claim that the Company does not have title to any of its petroleum properties could result in the Company losing any rights to explore, develop and produce any petroleum resources on that property, without compensation for its prior expenditures relating to such property, or might require the Company to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the permits forming its projects, this should not be construed as a guarantee of title or that title to the permits or other petroleum properties acquired in the future will not be challenged or impaired.

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Maintenance of the Company's interests in the permits forming its projects is subject to ongoing compliance with the terms of the permits and the provisions of the applicable statutes and regulations governing the permits.

(e) **Permits, leases, licences, and approvals**

Permits, leases, licences and approvals are required from a variety of governmental and non-governmental authorities at various stages of exploration and development.

There can be no assurance that the various permits, leases, licences and approvals required for the Company to carry out exploration, development and petroleum operations on its projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect the Company's exploration and development activities.

Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances.

Delay or a failure to obtain required permits, leases, licences and approvals may materially affect the Company's business and prospects.

(f) **Renewal and surface access**

The Company's permits are subject to periodic renewal. The renewal of the term of the permits is subject to compliance with applicable legislation and regulations and the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted petroleum permit for reasons beyond the control of the Company could be significant.

(g) **Agents and contractors**

The Company intends to outsource substantial parts of its exploration activities to third party contractors.

The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms.

(h) **Commodity price volatility and exchange rate risk**

If the Company achieves success leading to petroleum production, the revenue it will derive through the sale of petroleum products exposes the potential income of the Company to commodity price and exchange rate risks. Crude oil and other petroleum product prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for petroleum, technological advancements, forward selling activities and other macroeconomic factors. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of Crude oil and various petroleum products are denominated in United States dollars, whereas expenditures of the Company are and will be taken into account in Australian currency, as well as United States dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United

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States dollar and other currencies as determined in international markets. As a result, any significant and/or sustained fluctuations in exchange rates could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(i) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(j) **Unforeseen expenditure**

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(k) **Resource and reserves and exploration targets**

The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and drilling. Insufficient data however, exists to provide certainty over the extent of the petroleum pool held by the Company. Whilst the Company intends to undertake additional exploration works with the aim of defining an exploration targets and petroleum resource, no assurances can be given that additional exploration will result in the delineation of an exploration target, petroleum resource or reserve on any of the geological targets identified. Even if a petroleum resource is identified no assurance can be provided that this can be economically extracted.

Petroleum resource and reserve estimates are expressions of judgment based on analysis of drilling results, past experience with petroleum properties, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate.

The actual quality and characteristics of petroleum deposits cannot be known until extraction takes place and may differ from the assumptions used to develop resources.

Further, petroleum resources and reserves are valued based on future costs and future prices and, consequently, the actual resources and reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

(l) **Grant of future authorisations to explore and extract**

If the Company discovers an economically viable petroleum deposit that it then intends to develop, it will, among other things, require various permits, leases, licences and approvals before it will be able to explore the deposit. There is no guarantee that the Company will be able to obtain all required permits, leases, licences and approvals. To the extent that required permits, leases, licences and approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(m) **Petroleum development**

Possible future development of petroleum operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable petroleum resources, favourable geological conditions, receiving the necessary permits, leases, licences and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical

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failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of its projects.

The risks associated with the development of a petroleum field will be considered in full should any of the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(n) **Environmental risks**

The operations and proposed activities of the Company are subject to substantial laws and regulations concerning environmental matters. As with most exploration projects and operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or development proceeds.

Petroleum operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, cleanup costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of process waste and water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or petroleum production activities or could have a material adverse impact on the Company exploring and developing a project.

The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable petroleum deposits.

(o) **Regulatory compliance**

The Company's operations and proposed activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits, leases, licences and approvals from various regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits, leases, licences and approvals can be a time- consuming process and there is a risk that Company will not obtain these permits, leases, licences and

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approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a petroleum resource. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits (or any other petroleum properties the Company may acquire in the future).

3.3 General risks

(a) Additional requirements for capital

The funds raised under the Offer are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its exploration and development program. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) Change in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(e) Risk of international operations generally

International sales and operations are subject to a number of risks, including:

(i) potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems;

(ii) potential difficulties in protecting intellectual property;

(iii) increases in costs for transportation and shipping; and

(iv) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

(f) Bribery, corruption, or other improper acts

The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-bribery and corruption laws in Australia or any of the jurisdictions in which it operates.

(g) Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(v) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(vi) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) Foreign Government influence

The Company does not have projects/tenements located in foreign government jurisdictions. As a result, the Company is not subject to any significant political and other risks arising out of foreign governmental sovereignty.

(i) COVID-19 or similar pandemic

The outbreak of the coronavirus disease (**COVID-19**) may continue to impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by further outbreaks and new strains of COVID-19. Further, any new governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

In addition, the effects of COVID-19 on the market price of the Securities and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.

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(j) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminate service with the Company.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(k) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(l) Government policy changes

Any changes in government policies or legislation may affect ownership of petroleum interests, petroleum policies, monetary policies, taxation, rates of exchange, royalties, land access, labour relations, environmental regulations and return of capital. Any such changes may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest (or which it may acquire an interest in the future).

(m) Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with petroleum exploration and production is not always available and where available the costs can be prohibitive.

(n) Force Majeure

The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(o) Litigations and other proceedings

The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.

Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.

(p) Taxation and Taxation Changes

Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree

of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.

An investment in the Securities involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Securities.

(q) **Cyber Security**

Cyber security risks are increasing in the external environment. Cyber security risks include computer viruses targeting IT systems, unauthorised access, cyber-attack (either targeted at the Company for financial gain or due to geopolitical matters), social media disinformation campaigns, penetration of The Company's systems (including through attacks on the Company's suppliers) and other similar matters. A cyber event may lead to adverse impacts on the Company's operations and financial performance.

3.4 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of its Securities.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Offer Document.

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4 Rights attaching to New Shares

4.1 Rights attaching to New Shares

The New Shares issued under the Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. A summary of the rights attaching to New Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to New Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **Reports and notices**

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(b) **General meetings**

The Directors may, by a resolution passed by a majority of Directors, convene a general meeting of Shareholders in accordance with the Constitution and the requirements of the Corporations Act.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

(c) **Voting**

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at meetings of Shareholders or classes of Shareholders:

(i) Each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative or, if a determination has been made by the Board in accordance with the Constitution, by Direct Vote;

(ii) On a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and

(iii) On a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with the Constitution. A poll may be demanded before or immediately upon the declaration of the result of the show of hands by the chairman of the general meeting; at least 5 Shareholders present in person or by proxy, attorney or Representative having the right to vote on the resolution; or any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote on the resolution.

(d) **Dividends**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide

to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment. No dividend shall carry interest as against the Company.

(e) **Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding up and the Corporations Act all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia.

(g) **Issue of further shares**

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, unissued Shares shall be under the control of the Directors and, subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may at any time issue such number of Shares either as ordinary Shares or Shares of a named class or classes (being either an existing class or a new class) at the issue price that the Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors shall, in their absolute discretion, determine.

(h) **Share buy-backs**

The Company may buy-back Shares in itself in accordance with the provisions of the Corporations Act and the Listing Rules.

(i) **Changes to the constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(j) **Listing Rules**

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Constitution will be deemed to comply with the Listing Rules, as amended from time to time.

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4.2 Dividend policy

The Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares, The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

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5 Glossary

In this Offer Document, unless the context otherwise requires:

A$ means Australian dollar.

AEST means Australian Eastern Standard Time.

Applicant means a person who applies for New Shares pursuant to the Offers.

Application means a valid application for New Shares under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form or Shortfall Shares under the Shortfall Offer made pursuant to a Shortfall Application Form (as applicable).

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form.

Application Monies means Application Monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, the market operated by it.

Board means the board of Directors.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the closing date of the Entitlement Offer, as outlined in the Indicative Timetable.

Company means Key Petroleum Limited ACN 120 580 618.

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company as at the date of this Offer Document.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EFT means an electronic fund transfer.

Eligible Shareholder has the meaning given in Section 1.16.

Entitlement means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement Offer has the meaning given in the Letter from the Chairman.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying this Offer Document, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Entitlement Offer.

Group means the Company and each of its subsidiaries.

Indicative Timetable means the indicative timetable on page 7 of this Offer Document.

Ineligible Shareholder has the meaning given in Section 1.16.

Investor means a sophisticated investor or a professional investor in accordance with section 708(8) or section 708(11) of the Corporations Act, respectively (but excluding the Underwriter and its associates).

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX.

New Shares means a New Share.

New Share means a Share offered pursuant to this Offer Document.

Offer Document means this offer document dated 31 March 2025.

Offers means the Entitlement Offer and the Shortfall Offer.

Official Quotation means quotation of Shares on the official list of ASX.

Opening Date means the opening date of the Entitlement Offer, as detailed in the Indicative Timetable.

Record Date means the record date referred to as such in the Indicative Timetable.

Security means any of a Share, Option, Performance Right or Convertible Note.

Section means a section of this Offer Document.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd ACN 078 279 277.

Shareholder means a registered holder of Shares.

Shortfall means the New Shares not applied for under the Entitlement Offer before the Closing Date.

Shortfall Application Form means the application form attached to, or accompanying this Offer Document, to be used for the purposes of applying for Shortfall Shares.

Shortfall Offer has the meaning given to that term in Section 1.6.

Shortfall Shares means the New Shares constituting the Shortfall.

Thomson Geer means Thomson Geer Lawyers.

Trading Day means a day which is a trading day of ASX as defined in the Listing Rules.

Underwriter means Yan Shifu.

Voting Power has the meaning given in section 610 of the Corporations Act.

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