Suite 2
3B Macquarie Street
Sydney NSW 2000

T: + 61 (0) 2 9251 9088

ABN: 50 120 580 618

ASX:KEY

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ASX Announcement **4 April 2025**

Updated Pro-rata Non-Renounceable 1 for 5 Entitlement Offer to Eligible Shareholders

Key Petroleum Limited (**ASX: KEY**) (**Company**) announced on Monday 31 March 2025 that it would be undertaking a fully underwritten pro-rata non-renounceable one (1) for five (5) entitlement offer of fully paid ordinary shares in the capital of the Company to raise approximately $312,225 before expenses (**Offer**).

The Company advises that the Offer will now not be underwritten.

Under the terms of the Underwriting Agreement, the underwriter was to have deposited the sum of $312,225 (**Trust Funds**) into the Company's solicitor's bank account. The Trust Funds were to 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.

Due to unforeseen circumstances the underwriter has not been able to deposit the Trust Funds as required pursuant to the terms of the Underwriting Agreement. Accordingly, the Company has exercised its right to terminate the Underwriting Agreement.

All the other terms of the Offer remain unchanged except for the timetable below, which has been updated.

The Company will offer eligible shareholders one (1) new share for every five (5) existing shares (**New Shares**) held by shareholders at 7:00 PM (AEST) on the record date of 3 April 2025 at an issue price of $0.062 per share (**Entitlement**).

Offer is non-renounceable

The Offer is non-renounceable meaning that eligible shareholders who do not take up their Entitlement will not be able to transfer or receive any value for those Entitlements, and their equity interest in the Company will be diluted.

The Offer is being conducted in accordance with section 708AA of the Corporations Act (Cth) 2001 (**Act**), which means the Company is not required to lodge a prospectus with ASX or ASIC or provide one to shareholders. The Offer will be made via an offer document (**Offer Document**).

Details of the electronic link by which persons holding shares as at 7:00pm on 3 April 2025 (**Eligible Shareholders**) can access the Offer Document and Personalised Entitlement and Acceptance Forms will be despatched to Eligible Shareholders on 8 April 2025.

The closing date for the Offer will be 28 April 2025.

Overseas Shareholders

The Offer is only made available to Eligible Shareholders with a registered address in Australia, New Zealand, Hong Kong and the United Kingdom. Therefore, if you are a shareholder with a registered address other than Australia, New Zealand, Hong Kong and the United Kingdom, the Offer will not be made available to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the administrative complexity of extending the Offer to jurisdictions outside of Australia, New Zealand, Hong Kong and the United Kingdom.

Effect on Capital Structure

The Company currently has 25,179,502 shares on issue. The maximum number of securities that may be issued under the Offer is 5,035,900 shares. New Shares issued under the Offer will rank equally with existing shares. The Company will apply for official quotation on ASX of the New Shares issued under the Offer.

The maximum amount raised by the Offer would be $312,225, before expenses.

Underwriting

As noted above, the Offer is not underwritten.

Shortfall

The Offer includes a shortfall facility under which Eligible Shareholders that have taken up their full Entitlement under the Offer can apply to take up additional New Shares in excess of their Entitlement (**Shortfall Offer**).

The allocation of any New Shares under the Shortfall Offer (**Shortfall Shares**) will be at the Company's discretion and will be limited to the number of Shortfall Shares available from shareholders who do not take up their full Entitlement. Shortfall Shares will be allocated first to Eligible Shareholders (subject to the Directors' discretion), then to other investors at the direction of the Board.

Purpose of the Offer

The Company will use the proceeds raised under the Offer for:

1. Acquisition of assets with development upside;
2. Regulatory costs for maintenance of existing assets;
3. General working capital for the Company; and
4. Costs of the Offer.

Any person considering acquiring New Shares under the Offer should read the Offer Document carefully. Applications for New Shares under the Offer may only be made using the Application Form to be attached to, or accompanying the Offer Document. Shares will only be issued on the basis of an Application Form issued together with the Offer Document.

Timetable

The table below outlines the amended key dates for the Offer.

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	Tuesday, 22 April 2025
Entitlement Offer Closing Date (at 5.00pm AEST)	Monday, 28 April 2025
Securities quoted on a deferred settlement basis	Tuesday, 29 April 2025
Last day to announce results of Entitlement Offer	Monday, 5 May 2025
Issue New Shares under Entitlement Offer	Monday, 5 May 2025
ASX Quotation of New Shares commences	Tuesday, 6 May 2025

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*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.

Shareholders should consult their professional advisors in regards to the definition of 'Ex' Date and Record Date to ensure that their entitlement to participate in the Offer is assured. Where fractions arise in the calculation of entitlements, they will be rounded down to the nearest whole number.

Read Offer Document Carefully

Any person considering acquiring shares under the Offer should read the Offer Document carefully. Applications for New Shares under the Offer may only be made using the Application Form to be attached to, or accompanying the Offer Document. New Shares will only be issued on the basis of an Application Form issued together with the Offer Document.

An amended Appendix 3B for the New Shares to be issued pursuant to the Offer and section 708AA cleansing notice follows this announcement.

This announcement has been authorised by the Board of Directors.

For more information please contact:

LOUIS CHIEN
Managing Director
Key Petroleum Limited

Telephone: +61 (0) 2 9251 9088
Email: investors@keypetroleum.com.au

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