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## ASX and Media Release

7 July 2009

### RENOUNCEABLE ENTITLEMENT - APPENDIX 3B UPDATED TIMETABLE

Key Petroleum Limited (“Key Petroleum” or “the Company”) (ASX: KEY) attaches Appendix 3B in relation to the recent Entitlement Offer announcement and provides the following guidance with respect to the timetable.

#### TIMETABLE

<b>6 July 2009</b>	<b>Announcement Date</b>
<b>9 July 2009</b>	<b>Ex Date and Rights Trading commences</b>
<b>15 July 2009</b>	<b>Record Date 5.00pm (Perth Time)</b> The date on which Key determines eligible Shareholders
<b>15 July 2009</b>	<b>Opening Date</b> The date on which the Rights Issue opens
<b>21 July 2009</b>	<b>Mailing Date</b> Entitlement and Acceptance Form sent to all eligible shareholders
<b>28 July 2009</b>	<b>Rights Trading Ceases</b>
<b>5 August 2009</b>	<b>Closing Date</b> The date on which the Rights Issue closes <b>Applications must be received by 5.00pm (WST)</b>
<b>10 August 2009</b>	<b>Shortfall announcement</b> The date on which shares are allotted.
<b>13 August 2009</b>	<b>Despatch Date</b> The date on which holding statements are sent to Shareholders
<b>15 August 2009</b>	<b>Share Trading Date</b> The date on which Shares commence trading on the ASX

Key reserves the right to extend or otherwise vary the dates providing such extension or variation is not contrary to the ASX Listing Rules.

For further background information please see the Company’s website at <http://www.keypetroleum.com> or contact:

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or

**John Ribbons**  
Company Secretary  
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# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

**Key Petroleum Limited**

ABN

50 120 580 618

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                            |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued   | Ordinary Shares            |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | Up to 43,000,000           |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Fully Paid Shares |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>	
<p>5 Issue price or consideration</p>	<p>11 cents per share.</p>	
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Working capital &amp; develop and enhance the assets to be acquired as a result of the Midmar Acquisition (Refer KEY ASX release dated 26 June 2009).</p>	
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>On or around 13 August 2009</p>	
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p>+Class</p>
	<p>129,000,005</p>	<p>Ordinary Shares</p>

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+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	5,000,000	50 cent options expiring on 30 November 2010
	750,000	20 cent options expiring on 30 November 2010
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

## Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Renounceable
13 Ratio in which the +securities will be offered	1 new share for every 2 shares held.
14 +Class of +securities to which the offer relates	Ordinary Shares
15 +Record date to determine entitlements	15 July 2009
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17 Policy for deciding entitlements in relation to fractions	Round up to the nearest whole number.
18 Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19 Closing date for receipt of acceptances or renunciations	5 August 2009

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20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	Nil
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders	A stamping fee of 1% of Application Monies (exclusive of GST) on New Shares allotted will be paid to stockbrokers (being those entities named as full service (advisory) brokers or non-advisory brokers on the ASX website) who submit a valid claim for a broker stamping fee on successful applications, subject to a fee limit of \$200 (exclusive of GST) for each such Application.
25	If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	21 July 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	8 July 2009
28	Date rights trading will begin (if applicable)	9 July 2009
29	Date rights trading will end (if applicable)	28 July 2009
30	How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	Provide instructions to their stockbroker regarding the number of rights you wish to sell.
31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Provide instructions to their stockbroker.

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+ See chapter 19 for defined terms.

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|----|---|--|
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | Complete a standard “renunciation form” (obtainable from the company’s share registry) and forward with the transferee’s application money to the company’s share registry by the closing date (5:00pm 4 August 2009). |
| 33 | +Despatch date  | 13 August 2009   |

### **Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### **Entities that have ticked box 34(a)**

#### **Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company secretary)

Date: 7 July 2009

Print name: John Ribbons

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+ See chapter 19 for defined terms.