

Renewal of Cooper Eromanga Basin Permits (Onshore Queensland, Australia)

Key Petroleum Limited, the operator of ATP 920 (containing the Ace Prospect) and ATP 924 have announced that the permits have been renewed for four years to 2023.

The relevant commitments for each ATP that need to be completed within the four year period include –

ATP 920 (PCL earning 20%)

- Geological and geophysical reviews
- 80 km magnetic survey (Year 3)
- 200 km 2D seismic survey (Year 3)
- Satellite imagery (visible imagery)
- Drill one well (year 4)
- Interpretation studies

ATP 924 (PCL earning 25% in Ace Area)

- Geological and geophysical reviews
- 80 km magnetic survey (Year 3)
- 80 km 2D seismic survey (Year 3)
- Satellite imagery (visible imagery)
- Drill one well (Year 1)
- Drill one well (Year 4)
- Interpretation studies

For and on behalf of
Pancontinental Oil & Gas NL

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