

ASX Announcement

26 February 2026

UPDATE ON PLACEMENT

Key Petroleum Ltd (ASX: **KEY**) (**the Company**) refers to its announcement dated 11 February 2026 regarding the placement of shares to two sophisticated investors (**Placement**).

3% Tranche – Issued

The Company confirms that subscription funds for 1,015,286 fully paid ordinary shares (representing approximately 3% of the Company's issued capital) have now been received and the shares have been issued at an issue price of AU\$0.058 per share, raising AU\$58,886.59 (before costs).

Settlement of this tranche was slightly delayed due to administrative and banking processing timeframes associated with the Chinese Lunar New Year holiday period. Cleared funds have now been received.

Remaining 13% Tranche

The second tranche of the Placement, comprising 4,399,572 shares (representing approximately 13% of the Company's issued capital), will not proceed with the original subscriber.

The decision of that subscriber not to proceed was made for reasons unrelated to the Company and is beyond the Company's control.

The Company is actively engaging with alternative sophisticated investors to place the remaining shares on the same commercial terms. The Company anticipates completing the placement of the remaining shares within approximately three weeks, being around 19 March 2026.

There is no change to the intended use of funds previously disclosed.

Funds raised under the Placement will be applied towards:

- Acquisition of assets with development upside
- Costs for maintenance and development of existing assets
- Working capital

Notice under Section 708A

The Company gives this notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth). The shares issued were issued without disclosure to investors under Part 6D.2 in reliance on section 708A.

These securities are part of a class of securities quoted on ASX.

The Company, as at the date of this notice, has complied with:

- a) the provisions of Chapter 2M of the Corporations Act as they may apply to the Company, and
- b) section 674 and 674A of the Corporations Act.

There is no excluded information as at the date of this notice, for the purposes of Sections 708A(7) and (8) of the Corporations Act.

An Appendix 2A Application for Quotation of Additional Securities is lodged separately with ASX.

This announcement has been authorised for release by the Chairman of the Board.

For more information please contact:

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