

ASX Announcement

19 March 2026

UPDATE ON PLACEMENT

Key Petroleum Ltd (ASX: **KEY**) (**the Company**) refers to its announcement dated 11 February 2026 and 26 February 2026 in relation to the placement of shares to sophisticated investors (**Placement**).

As previously announced, the Company completed the issue of 1,015,286 fully paid ordinary shares (representing 3% of the Company's issued capital) under the Placement.

The Company also advised that it was seeking to place the remaining tranche of 4,399,572 ordinary shares (representing 13% of the Company's issued capital) with alternative investors.

The Company advises that it has not entered into a binding agreement with any investor in respect of the remaining tranche and, as at the date of this announcement, the placement of the remaining shares has not been completed within the indicated timeframe.

Accordingly, the placement of the remaining tranche will not proceed as indicated.

The Company will continue to assess potential funding opportunities as they arise. There is no change to the use of funds previously disclosed in respect of the shares already issued.

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

For more information please contact:

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