

ASX Announcement

1 May 2026

CAPITAL RAISING – PLACEMENT OF SHARES

Key Petroleum Ltd (ASX: **KEY**) (**the Company**) is pleased to advise that it has completed the placement of the remaining 3% of its previously announced capital raising capacity.

The Company has received binding commitments to subscribe for 1,015,286 fully paid ordinary shares in the Company at an issue price of AUD \$0.058 per share, to raise approximately AUD \$58,886.59 (before costs) (**the Placement**).

This Placement represents the final tranche of the Company's placement capacity under ASX Listing Rule 7.1, completing the utilisation of the available 15% placement capacity.

Settlement of the Placement is expected to occur upon receipt of cleared funds, which is anticipated on or before 1 May 2026 (close of business). The Placement shares are expected to be issued shortly thereafter, and in any event no later than 6 May 2026.

Funds raised under the Placement will be applied towards.

Funds raised under the Placement will be expended by KEY on the following:

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

The Placement shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. Following completion of this Placement, the Company will have fully utilised its available 15% placement capacity under Listing Rule 7.1.

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

For more information please contact:

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