

ASX Announcement

05 May 2026

UPDATE ON SHAREHOLDING POSITION – TEMPORARY EXCEEDANCE OF 20% THRESHOLD

1. Background

Key Petroleum Limited (**ASX: KEY**) (**the Company**) provides the following update in relation to the voting power of Ms Beibei Chen, a substantial holder of the Company.

The Company advises that, following the issue of shares to Ms Chen on 29 April 2026 pursuant to a placement conducted under ASX Listing Rules 7.1 and 7.1A (**the Placement**), Ms Chen's voting power temporarily increased to approximately 20.28%, exceeding the 20% threshold under section 606 of the Corporations Act 2001 (Cth) (**Corporations Act**). At the time of issue of the Placement shares to Ms Chen, the Board was finalising arrangements to place the balance 3% of the Company's placement capacity, consistent with its previous announcements on its capital raising activities.

2. Circumstances of the Temporary Exceedance

The Placement was conducted under Listing Rules 7.1 and 7.1A, both of which had been approved in accordance with the applicable requirements prior to the issue. The Board notes the following in relation to the temporary exceedance of the 20% threshold:

- the increase above 20% did not arise from any takeover bid, acquisition strategy, or intention by Ms Chen to obtain control of the Company, so far as the Board is aware;
- the Placement was made on terms consistent with the Company's existing capital management and fundraising activities, and was not structured with any purpose of conferring control on any person;
- so far as the Board is aware, there are no arrangements, agreements or understandings between Ms Chen and any other person that would indicate any change in control of the Company; and
- the exceedance was of a temporary and transitional nature, arising solely from the sequencing of share issuances in the context of the Placement.

3. Resolution of Exceedance

Prior to the Company becoming aware that Ms Chen's holding was above 20%, the Company entered an agreement to issue the balance 3% of its placement capacity to another investor. The Company confirms that, following the completion of this further share issuance on 1 May 2026, Ms Chen's voting power was diluted to approximately 19.76%, being below the 20% threshold under section 606 of the Corporations Act.

The Board considers that the temporary exceedance has been addressed through the completed share issuance and that there is no ongoing impact on the control or shareholding structure of the Company.

4. Substantial Holder Notice Obligations

The Company notes that the movements in Ms Chen's voting power described above may trigger obligations to lodge updated substantial holder notices under Part 6C.1 of the Corporations Act. The obligation to file rests with Ms Chen as the substantial holder.

5. Ongoing Compliance and Monitoring

The Company will continue to monitor its shareholding position and the voting power of substantial holders and will take all steps available to the Company to ensure compliance with Chapter 6 of the Corporations Act, the ASX Listing Rules, and all other applicable laws.

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

For more information please contact:

WEI JIN

Chairman

Key Petroleum Limited

Telephone: +61 (0) 7 3063 9680

Email: investors@keypetroleum.com.au