KEY
PETROLEUM LIMITED

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ABN: 50 120 580 618

Quarterly Report

For the period ended 30 June 2026

ACN 120 580 618

Update on Activities

Highlights for the Quarter

- The Company's Potential Commercial Area (PCA) applications over ATP 920 and ATP 924 remained a key focus throughout the year. While the applications continue to be assessed by the Queensland Government, the Company has maintained regular engagement with the relevant authorities and will continue to closely monitor the approval process. The Board considers that the grant of the PCA applications would represent an important milestone by providing greater long-term tenure certainty over the Company's core assets, supporting future exploration and development activities, and enhancing the Company's strategic flexibility as it continues to pursue opportunities consistent with its long-term strategy.

- On 29 April 2026 and 1 May 2026, the Company successfully completed two share placements, issuing 3,045,858 and 1,015,286 fully paid ordinary shares, representing approximately 9% and 3% of the Company's issued capital, respectively. The capital raised has strengthened the Company's financial position and provided additional working capital to support its ongoing operations, progress its core exploration activities, and evaluate future business opportunities consistent with its long-term strategy.

Activities for the Upcoming Quarter

- The Company will continue to engage proactively with the relevant government authorities to progress the approval of the Potential Commercial Area (PCA) applications for ATP 920 and ATP 924. Securing the PCA approvals remains a key priority, as they would provide greater long-term tenure certainty and support the future exploration and development of the Company's Cooper Eromanga Basin assets.
- The Company intends to convene its Annual General Meeting (AGM) during the next quarter, following completion of the FY2025–26 Annual Report and audit process. The AGM will provide shareholders with an update on the Company's activities and seek approval for the matters outlined in the Notice of Meeting.
- The Company will continue to assess funding opportunities to support its ongoing operations, exploration activities and long-term growth strategy. Maintaining an appropriate level of working capital remains an important priority as the Company advances its strategic objectives.
- The Company also intends to evaluate suitable new petroleum acreage during the second half of 2026 and, where appropriate, submit applications for additional exploration acreage to further strengthen its project portfolio and support future growth.
- In addition, the Company will continue to evaluate complementary business opportunities that are consistent with its long-term strategy, while maintaining a disciplined approach to capital allocation and risk management.

Cooper Eromanga Basin, Queensland

ATP 920

Key Petroleum Limited (Operator) (via wholly owned subsidiary)	*80.00%*
Pancontinental Oil and Gas NL	**20.00%*

** Pancontinental is to earn an undivided 20% participating interest in ATP 920 in accordance with Farmin Agreement dated 30 October 2019*

ATP 924

Key Petroleum Limited (Operator) (via wholly owned subsidiary)	*75.00%*
Pancontinental Oil and Gas NL	**25.00%*

**Pancontinental is to earn an undivided 25% participating interest in the Ace Area of ATP 924 in accordance with the Farmin Agreement dated 30 October 2019*

The PCA applications for ATPs 920 and 924 reflect our commitment to advancing these tenures responsibly while adapting to evolving policy frameworks. We remain confident in the prospectivity of these areas and are prepared to move forward with development plans once the PCAs are secured.

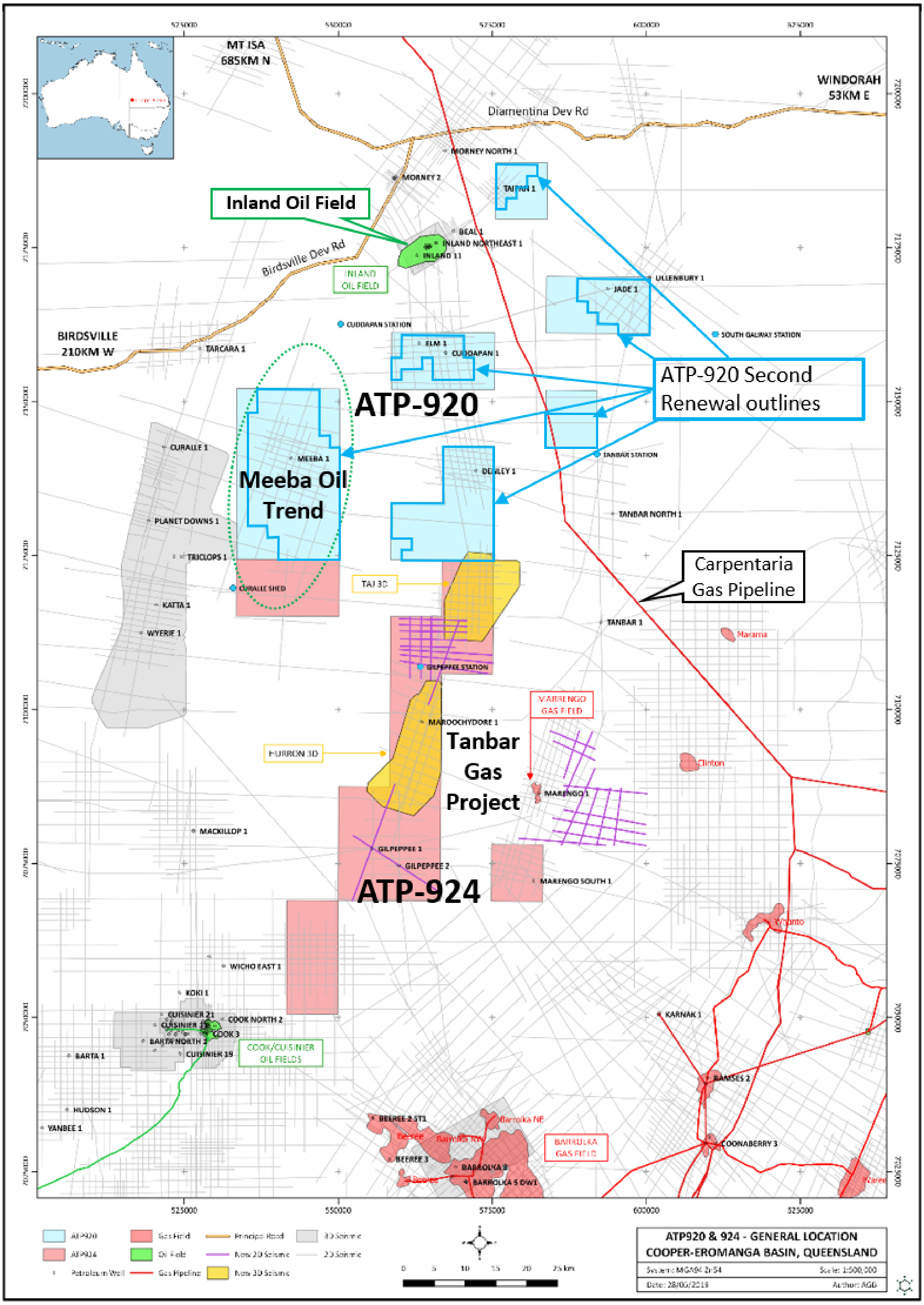

Figure 1: Impact of Lake Eyre Basin boundaries on ATPs 920 and 924.

Corporate and Current Outlook for Key

- As of the end of the June 2026 quarter, Key Petroleum Limited had A$239,339.31 in cash on hand.
- Key is confident in its ability to meet operational needs in the coming quarters and has the ability to pursue additional funding options as needed with the support of shareholders willing to step in and assist.
- During the quarter, the Company paid the amounts noted at Items 6.1 and 6.2 on the Appendix 5B, being payments of $32,000 to related parties and their associates. This was the aggregate amount paid to the directors including directors' fees and consulting fees ($32,000).

Petroleum Permit Schedule

Petroleum Permit	Type	Location	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Disposed during Quarter
ATP 924	Authority to Prospect	Cooper Eromanga Basin, QLD	100% ▲	100%	-	-
ATP 920	Authority to Prospect	Cooper Eromanga Basin, QLD	100% 🌢	100%	-	-

▲ Pancontinental is to earn an undivided 25% participating interest in the Ace Area of ATP 924 in accordance with the Farmin Agreement dated 30 October 2019

🌢 Pancontinental is to earn an undivided 20% participating interest in ATP 920 in accordance with Farmin Agreement dated 30 October 2019

ASX Listing Rule 5.4.3

CELINE XIA
COMPANY SECRETARY

Dated: 23 July 2026
Brisbane, Queensland

CAUTIONARY STATEMENT

The information in this report is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Key Petroleum Ltd and consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

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