10C, 179 North Quay
Brisbane QLD 4000
T: +61 (0) 7 3063 9680
ABN: 50 120 580 618

ASX:KEY

ASX Announcement

05 November 2026

SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING

Key Petroleum Limited (ABN 50 120 580 618)

Date of Meeting	20 November 2026 (unchanged)
Time of Meeting	3pm (Brisbane time) (unchanged)
Place of Meeting	10C, 179 North Quay Brisbane QLD 4000 (unchanged)

This Supplementary Notice should be read together with the Notice of Annual General Meeting and Explanatory Memorandum dated 16 October 2026. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

1. Introduction

Key Petroleum Limited ABN 50 120 580 618 (KEY or Company) refers to its Notice of Annual General Meeting and accompanying Explanatory Memorandum dated 16 October 2026 (Original Notice) for the Annual General Meeting of Shareholders to be held at 10C, 179 North Quay Brisbane QLD 4000 on 20 November 2026 at 3pm (Brisbane time) (Meeting).

This Supplementary Notice is given by the Board to correct certain information in the Original Notice relating to Resolutions 5, 6 and 7 (Ratification of the previous issue of Placement Shares). It supplements, and should be read together with, the Original Notice.

Except as set out in this Supplementary Notice, the Original Notice is unchanged. The date, time and place of the Meeting are unchanged, and all Resolutions other than Resolutions 6 and 7 remain as set out in the Original Notice. Capitalised terms used in this Supplementary Notice have the meanings given to them in section 13 (Interpretation) of the Explanatory Memorandum.

2. Summary of corrections

The corrections made by this Supplementary Notice are as follows:

- **(Resolutions 5, 6 and 7). Listing Rule under which the First and Third Tranches were issued.** The Original Notice states that the First Tranche (1,015,286 Shares issued to Ms Beibei Chen on 26 February 2026) and the Third Tranche (1,015,286 Shares issued to Mr Bing Han on 1 May 2026) were issued under Listing Rule 7.1A. This is incorrect. Each of the First Tranche, the Second Tranche (3,045,858 Shares issued to Ms Chen on 29 April 2026) and the Third Tranche was issued under the Company's 15% placement capacity under Listing Rule 7.1. Together, the three tranches comprise 5,076,430 Shares.
- **(Resolutions 4(a) and 4(b)). Use of the Listing Rule 7.1A mandate.** As correctly stated in section 12.4 of the Explanatory Memorandum, the only Equity Securities

issued by the Company under Listing Rule 7.1A in the 12 months preceding the Meeting were the 3,384,286 September Placement Shares, which are the subject of Resolutions 4(a) and 4(b).

- **Appendix 3B of 11 February 2026.** The Company's Appendix 3B of 11 February 2026 indicated that, of the 5,414,858 Shares then proposed to be issued, 4,399,572 Shares would be issued under Listing Rule 7.1 and 1,015,286 Shares under Listing Rule 7.1A. As announced on 26 February 2026, one of the two subscribers did not proceed. Ultimately, the placement of the First Tranche, the Second Tranche and the Third Tranche was completed using the Company's 15% placement capacity under Listing Rule 7.1, as announced on 1 May 2026, and the Company's Listing Rule 7.1A mandate was used only for the September Placement Shares. The remaining 338,428 Shares referred to in the Appendix 3B have not been, and will not be, issued.
- **Ms Chen's status as a substantial holder.** The Original Notice states that Ms Chen is not a substantial holder of the Company. This is incorrect. Ms Chen is a substantial holder of the Company.

These corrections do not change the number of Placement Shares, their issue price, their issue dates, the persons to whom they were issued, the purpose of the issue or the voting exclusion statements for Resolutions 5, 6 and 7.

3. Amended Resolutions 6 and 7

Resolutions 6 and 7 in the Original Notice are deleted and replaced with the following. The voting exclusion statements for Resolutions 6 and 7 set out in the Original Notice are unchanged and continue to apply.

Resolution 6 – Ratification of previous issue of Placement Shares

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

> "That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the issue under Listing Rule 7.1 of 1,015,286 Shares in the Company at an issue price of $0.058 per share (Placement Shares) to Ms Beibei Chen (Placement) on the terms and conditions set out in the Explanatory Memorandum."

Resolution 7 – Ratification of previous issue of Placement Shares

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

> "That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the issue under Listing Rule 7.1 of 1,015,286 Shares in the Company at an issue price of $0.058 per share (Placement Shares) to Mr Bing Han (Placement) on the terms and conditions set out in the Explanatory Memorandum."

4. Amendments to section 7 of the Explanatory Memorandum

Section 7 of the Explanatory Memorandum (Resolutions 5, 6 and 7 – Ratification of the previous issue of Placement Shares) is amended as follows.

4.1 Introduction to section 7

The two sentences beginning “This issue was undertaken within the Company’s capacity under both Listing Rule 7.1 and 7.1A” and ending “the Second Tranche of the Placement was issued under Listing Rule 7.1” are deleted and replaced with:

> “The Placement Shares were issued within the Company’s 15% placement capacity under Listing Rule 7.1. Each of the First Tranche, the Second Tranche and the Third Tranche of the Placement Shares was issued under Listing Rule 7.1.”

4.2 Section 7.1 (Listing Rule 7.4)

The two paragraphs beginning “As the issue of the Placement Shares has been split between the capacity available under each of Listing Rule 7.1 and the approval obtained under Listing Rule 7.1A” and ending “for a period of 12 months from the date of issue” are deleted and replaced with:

> “The approval (by way of ratification) sought under Listing Rule 7.4 is separated into Resolution 5 (for the Second Tranche), Resolution 6 (for the First Tranche) and Resolution 7 (for the Third Tranche), so that Shareholders may vote separately on each tranche. Each tranche was issued under Listing Rule 7.1.
>
> If Resolutions 5, 6 and 7 are passed, the Placement Shares will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.
>
> If any of Resolutions 5, 6 and 7 is not passed, the Placement Shares the subject of that Resolution will be included in calculating the Company’s 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Placement Shares.”

4.3 Section 7.2 (Information for Listing Rule 7.5)

The information given in the table in section 7.2 against Listing Rules 7.5.1 and 7.5.2 is deleted and replaced with the following. The remainder of the table is unchanged.

Listing Rule	Information	Corrected information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Placement Shares were issued to Ms Beibei Chen and Mr Bing Han. Ms Chen is a substantial holder of the Company. As at 23 October 2026, Ms Chen held 7,688,780 Shares, representing approximately 18.18% of the Shares on issue. Ms Chen is not a related party of the Company, a member of the Company’s Key Management Personnel, an adviser to the Company or an associate of any of them. Mr Han is not a related party of the Company, a member of the Company’s Key Management Personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of the above.

Listing Rule	Information	Corrected information
7.5.2	The number and class of Securities issued or agreed to be issued	Listing Rule 7.1 – 5,076,430 fully paid ordinary shares, comprising 3,045,858 fully paid ordinary shares (the Second Tranche, the subject of Resolution 5), 1,015,286 fully paid ordinary shares (the First Tranche, the subject of Resolution 6) and 1,015,286 fully paid ordinary shares (the Third Tranche, the subject of Resolution 7).

5. Proxies and voting

Proxy Forms already lodged for the Meeting remain valid. Shareholders who have already lodged a Proxy Form and do not wish to change their voting directions do not need to take any action. Votes on Resolutions 6 and 7 directed under those Proxy Forms will be treated as directions on Resolutions 6 and 7 as corrected by this Supplementary Notice.

Shareholders who wish to change their voting directions, or who have not yet voted, may lodge a new Proxy Form in accordance with the instructions in the Original Notice, including online at www.investorvote.com.au. A Proxy Form must be received not less than 48 hours before the Meeting, that is, by 3pm (Brisbane time) on 18 November 2026. A later valid Proxy Form will replace an earlier one.

The time for determining voting entitlements at the Meeting (7.00pm (Sydney time) on 18 November 2026) is unchanged.

6. Directors' recommendation

The Directors' recommendations, and the Chair's voting intentions, set out in the Original Notice are unchanged. The Directors unanimously recommend that Shareholders vote in favour of Resolutions 5, 6 and 7.

7. Enquiries

Any enquiries in relation to this Supplementary Notice should be directed to the Company using the contact details below.

This announcement has been authorised 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