KEY
PETROLEUM LIMITED

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ASX:KEY

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24 April 2026

Matt Stubberfield
Adviser Listings Compliance (ASX)
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matt.stubberfield@asx.com.au
Level 40, Central Park 152-158 St George's Terrace
Perth WA 6000

Dear Matt

Price & Volume Query

We refer to the price and volume query from ASX Limited of 24 April 2026 to Key Petroleum Limited (**the Company**) and provide the following responses.

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known, could explain the recent trading in its securities.
2. Not applicable.
3. The Company is not aware of any other explanation for the recent price and volume change in its securities.
4. The Company confirms that it is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that the above responses have been authorised and approved in accordance with its published continuous disclosure policy.

For completeness, as discussed over the phone this afternoon, the Company notes that, in relation to the project (PCAs over the ATPs) previously) disclosed as being subject to government approval (anticipated around the end of 2025), the approval remains outstanding. The Company continues to await the relevant approval and has followed up with this matter with its consultant (UTM Global). The Company will make further announcements in accordance with its continuous disclosure obligations as and when there are any material developments.

This response has been authorised for release by Yan Zhao, Managing Director.

Yours sincerely,

Celine Xia

Company Secretary

Key Petroleum Limited
Telephone: +61 (0) 7 3063 9680
Email: celine@mingdaolaw.com

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24 April 2026

Ms Celine Xia
Company Secretary
Key Petroleum Limited

By email:

Dear Ms Xia

Key Petroleum Limited ('KEY'): Price Query

ASX refers to the following:

A. The change in the price of KEY's securities from a low of $0.065 on 9/04/2026 to an intraday high of $0.16 today at the time of writing.

Request for information

In light of this, ASX asks KEY to respond separately to each of the following questions and requests for information:

1. Is KEY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
   (a) Is KEY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in KEY's securities would suggest to ASX that such information may have ceased to be confidential and therefore KEY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that KEY may have for the recent trading in its securities?
4. Please confirm that KEY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that KEY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of KEY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 24 April 2026**

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, KEY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require KEY to request a trading halt immediately.

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Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in KEY's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in KEY's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to KEY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that KEY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Compliance