ABN 50 120 580 618

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME:	2:00 pm AEDST
DATE:	27 November 2025
PLACE:	ASF Group Limited Office Suite 2, 3B Macquarie Street, Sydney, NSW 2000, Australia

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meeting and Documents) Act 2022* (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except those who have requested one. Instead, Shareholders can access a copy of the Notice at the following link:

https://www.keypetroleum.com.au/asx-announcements/

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 2 9251 9088.

The Annual Report is available online visit www.keypetroleum.com.au

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at **2:00 pm AEDST** on Thursday, **27 November 2025** at:

ASF Group Limited Office
Suite 2, 3B Macquarie Street,
Sydney, NSW 2000,
Australia

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above. If you wish to attend the Meeting, please arrive 20 minutes prior to the start of the Meeting to facilitate the registration process.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

POWER OF ATTORNEY

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to Computershare Investor Services Pty Ltd.

INTERMEDIARY ONLINE

Participating intermediaries can lodge their proxy appointments online through http://www.intermediaryonline.com.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide to Computershare Investor Services Pty Ltd adequate evidence of their appointment, unless this has previously been provided to Computershare Investor Services Pty Ltd. An appointment of corporate representative form may be obtained from Computershare Investor Services Pty Ltd by calling +61 3 9415 4000 or online at –

https://www-au.computershare.com/Investor/help/PrintableForms.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with the Constitution and the *Corporations Regulations 2001* (Cth), the Company may specify a time, not more than 48 hours before the Meeting, at which a "snap-shot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 2.00 pm (AEDST) on Tuesday, 25 November 2025.

BUSINESS OF THE MEETING

AGENDA

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTIONS 2(A), 2(B) AND 2(C) – ELECTION OF DIRECTORS

To consider and, if thought fit, to pass each of the following resolutions as an **ordinary resolution**:

2(a) *"That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Wei Jin, a Director who was appointed on 15 January 2025, retires, and being eligible, is elected as a Director."*

2(b) *"That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Yuqi Cao, a Director who was appointed on 15 January 2025, retires, and being eligible, is elected as a Director."*

2(c) *"That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Yan Zhao, a Director who was appointed on 6 August 2025, retires, and being eligible, is elected as a Director."*

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PROFESSOR BINGSONG YU

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Professor Bingsong Yu, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5(A) – RATIFICATION OF ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,550,000 Shares in the Company on 2 December 2024, for the purpose and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5(A) by or on behalf of the following persons:

A person who participated in the issue or is a counterparty to the agreement being approved, namely China Create Capital Holding Group Co Limited, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5(B) – RATIFICATION OF ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,156,582 Shares in the Company on 6 August 2025, for the purpose and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5(B) by or on behalf of the following persons:

A person who participated in the issue or is a counterparty to the agreement being approved, namely Ms Beibei Chen, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,471,054 Shares in the Company on 6 August 2025, for the purpose and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of the following persons:

A person who participated in the issue or is a counterparty to the agreement being approved, namely Ms Beibei Chen, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – ADOPTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of section 648G of the Corporations Act, clause 36 of the Constitution and for all other purposes, approval is given for the Company to modify its existing Constitution by adopting clause 36 for a period of 3 years from the date of the Meeting."

DATED: 17 OCTOBER 2025

BY ORDER OF THE BOARD



IAN GREGORY
COMPANY SECRETARY

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act and the Company's Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report (**Annual Financial Statements**).

The Company's annual report to Shareholders, which includes the annual financial report, is available on its website at www.keypetroleum.com.au.

There is no requirement for Shareholders to approve the Annual Financial Statements.

The Company's auditor, Hall Chadwick, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

* the preparation and content of the auditor's report;
* the conduct of the audit;
* accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
* the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting date by email to investors@keypetroleum.com.au or to the registered office of Key Petroleum Limited at Suite 2, 3B Macquarie Street, Sydney NSW 2000.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2. RESOLUTIONS 2(A), 2(B) AND 2(C) – ELECTION OF DIRECTORS

Clause 14.4 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Wei Jin and Ms Yuqi Cao, having been appointed by the Directors on 15 January 2025, and Mr Yan Zhao, having been appointed by the Directors on 6 August 2025, in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, they seek election from Shareholders.

Resolution 2(A) Election of Mr Wei Jin

Mr. Jin is a highly experienced leader in the oil and gas industry, with over 30 years of expertise across geological exploration, mining development, oilfield operations, bulk mineral logistics, and international trade. He has held senior positions in major energy and mining companies across Australia, Indonesia, Mongolia, Hong Kong, and Mainland China. Mr. Jin has spent around 10 years managing an ASX-listed oil and gas company, bringing extensive experience in project development and operational management in the global energy and mining sector.

The Directors (excluding Wei Jin) recommend that shareholders vote in favour of Resolution 2A. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 2(B) Election of Ms Yuqi Cao

Ms. Cao is a senior executive with over 10 years of experience in mergers and acquisitions across industries such as public procurement, mining, logistics, electronic payments, and intellectual property. She currently serves as Vice President of HK Create Capital Investment Group Co., Limited, Director of Create Capital International Group Co., Limited, and Director of Create International Mining Group Limited. Previously, Ms. Cao served as Vice President of Guocai Technology Group Co., Ltd. and as a director of its subsidiaries. Her expertise includes equity investment, strategic planning, risk management, and operational leadership**.**

The Directors (excluding Yuqi Cao) recommend that shareholders vote in favour of Resolution 2B. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 2(C) Election of Mr Yan Zhao

Mr Zhao has over 20 years of management and engineering experience in coal, exploration, mining industry business development, and an extensive network in both Australia and China. Before 2017, he worked in the Australian branch of a Chinese company and held several key positions and responsibilities. Since 2017, Mr Zhao has held senior management and executive director positions at publicly listed companies in Australia, with extensive experience in the operation and management of mining and oil and gas exploration projects.

The Directors (excluding Yan Zhao) recommend that shareholders vote in favour of Resolution 2C. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PROFESSOR BINGSONG YU

In accordance with Listing Rule 14.5 and clause 14.2 of the Constitution, at every annual general meeting an election of Directors must take place. Listing Rule 14.4 and clause 14.2 of the Constitution prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

The Directors to retire are those Directors who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement and in default of agreement by ballot. The Managing Director is exempt from retirement and re-election.

Professor Bingsong Yu retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Professor Yu was appointed as a Non-Executive Director of the Company on 15 October 2024. He is a former Dean of the School of Earth Science and Resources at China University of Geosciences (Beijing). He is a renowned expert in petroleum geology and sedimentology, and his extensive research has made significant contributions to oil and gas exploration, particularly in key Australian basins such as the Canning, Perth, and Cooper Basins, as well as in major basins across China, South America, and Africa. Professor Yu's work has earned him multiple prestigious awards, recognising his ground-breaking research in reservoir geology and sequence stratigraphy. He has authored over 200 academic papers and published influential monographs, shaping the industry's understanding of sedimentology and petrology.

The Directors (excluding Bingsong Yu) recommend that shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

4. RESOLUTION 4 – APPROVAL OF 7.1A MANADATE

4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As at the date of this Notice of Meeting, the Company's market capitalisation is $1.523 million. Accordingly, the Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 3.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the following purposes:

1. the acquisition of new assets or investments (including expenses associated with such an acquisition);

2. continued development expenditure on the Company's current assets; and

3. general working capital.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at 3 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Variable 'A' in Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		$0.0225 **50% decrease in Issue Price**	$0.045 **Issue Price**	$0.09 **100% increase in Issue Price**
Current Variable A* 33,842,865 Shares	**10% Voting Dilution**	3,384,286 Shares	3,384,286 Shares	3,384,286 Shares
	Funds raised	$76,146	$152,292	$304,585
50% increase in current Variable A 50,765,297 Shares	**10% Voting Dilution**	5,076,529 Shares	5,076,529 Shares	5,076,529 Shares
	Funds raised	$114,221	$228,443	$456,887
100% increase in current Variable A 67,685,730 Shares	**10% Voting Dilution**	6,768,573 Shares	6,768,573 Shares	6,768,573 Shares
	Funds raised	$152,292	$304,585	$609,171

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table uses the following assumptions:

1. There are currently 33,842,865 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 3 October 2025.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 28 November 2024 (**Previous Approval**).

ASX Listing Rule 7.3A.6 requires the Notice of Meeting to include details of the total number of Equity Securities issued under ASX Listing Rule 7.1A.2 by the Company in the 12 months preceding the date of the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period.

The Company has issued a total of 2,471,054 Equity Securities pursuant ASX Listing Rule 7.1A during the 12 months preceding the date of this Meeting representing approximately 7.30% of the total diluted number of Equity Securities on issue in the Company on 3 October 2025, being 33,842,865.

Information relating to issues of Equity Securities by the Company pursuant to ASX Listing Rule 7.1A in the 12 months prior to the date of this Meeting is as follows:

Date of Issue	Allottee	Equity Security	Price (and discount to market if any)	Key terms	Amount Raised: Use of Funds or non-cash Consideration
6 August 2025	Ms B Chen – a sophisticated investor	2,471,054	$0.042 per Share. Shares were issued at a 4.1% premium to the volume weighted average price over the 15 trading day period prior to the date of agreement to place the shares ($0.040341).	Issue of fully paid ordinary shares pursuant to a placement of shares announced on ASX on 4 August 2025. Shares rank equally with existing Shares.	$103,784 Funds raised under the Placement to be used for transaction costs, preparatory costs associated with a merger and corporate development strategy and working capital. All the funds have been used on the work stated above.

3.3 Voting Exclusion

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, a voting exclusion statement is not included in this Notice.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

5. RESOLUTIONS 5(A) AND 5(B) – RATIFICATION OF ISSUES OF PLACEMENT SHARES – LISTING RULE 7.1

On 2 December 2024, the Company issued 2,550,000 Shares at an issue price of $0.10 per Share to raise $255,000 (**December Placement Shares**)(Resolution 5(a)).

On 6 August 2025, the Company issued 1,156,582 Shares at an issue price of $0.042 per Share to raise $48,576 (**August 7.1 Placement Shares**)(Resolution 5(b)).

Resolutions 5(a) and 5(b) seek the approval of Shareholders to ratify the issue of the December Placement Shares and August 7.1 Placement Shares respectively that were issued in accordance with ASX Listing Rule 7.1. The issue of the December Placement Shares and August 7.1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

5.1 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

Resolutions 5(a) and 5(b) seek Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the December Placement Shares and August 7.1 Placement Shares respectively under ASX Listing Rule 7.1. The Company confirms that the issue of the December Placement Shares and August 7.1 Placement Shares respectively did not breach ASX Listing Rule 7.1. None of the recipients of the Shares were a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the December Placement Shares and August 7.1 Placement Shares respectively will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under Resolutions 5(a) and 5(b), the Company seeks Shareholder approval for, and ratification of the issue of the December Placement Shares and August 7.1 Placement Shares respectively under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If Resolutions 5(a) and 5(b) are passed, the issue of the December Placement Shares and August 7.1 Placement Shares respectively will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

If Resolutions 5(a) and 5(b) are not passed, the issue of the December Placement Shares and August 7.1 Placement Shares respectively will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

The Shares issued, for which approval and ratification is sought under Resolution 5(a) comprise 7.53% of the Company's fully diluted issued capital (based on the number of Shares on issue as at the date of this Notice of Meeting).

The Shares issued, for which approval and ratification is sought under Resolution 5(b) comprise 3.42% of the Company's fully diluted issued capital (based on the number of Shares on issue as at the date of this Notice of Meeting).

5.2 Technical information required for Resolutions 5(a)and 5(b)

ASX Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4 and the following information is included in this Explanatory Statement for this purpose in relation to Resolutions 5(a) and 5(b):

(a) **The names of the persons to whom the entity issued the Shares**

Under Resolution 5(a) the Placement Shares were issued to China Create Capital Holding Group Co Limited, which is not a related party of the Company.

Under Resolution 5(b) the Placement Shares were issued to Ms Beibei Chen, who is not a related party of the Company or Material Investor.

(b) **Number of securities and class of securities issued**

Under Resolution 5(a) the Company issued 2,550,000 Shares.

Under Resolution 5(b) the Company issued 1,156,582 Shares.

(c) **Terms of the securities**

The December Placement Shares and August 7.1 Placement Shares respectively are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of all the Placement Shares.

(d) **Date of issue**

Under Resolution 5(a) the Placement Shares were issued on 2 December 2024.

Under Resolution 5(b) the Placement Shares were issued on 6 August 2025.

(e) **Issue price or other consideration**

Under Resolution 5(a) the issue price for the Placement Shares was $0.10 per Share.

Under Resolution 5(b) the issue price for the Placement Shares was $0.042 per Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

Under Resolution 5(a) the funds raised under the Placement will be expended to progress development of Key's Cooper Eromanga Basin assets ATPs 924 and 920 and working capital.

Under Resolution 5(b) the funds raised under the Placement will be expended on transaction costs, preparatory costs associated with a merger and corporate development strategy and working capital.

(g) **Relevant agreement**

The December Placement Shares and August 7.1 Placement Shares respectively were not issued pursuant to any agreements.

5.3 Board recommendation

The Board recommends Shareholders vote in favour of Resolutions 5(a) and 5(b).

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

6.1 General

On 6 August 2025, the Company issued 2,471,054 Shares at an issue price of $0.042 per Share to raise $103,784 (**August 7.1A Placement Shares**).

The August 7.1A Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 28 November 2024.

The issue of the August 7.1A Placement Shares did not breach Listing Rule 7.1 or 7.1A at the time of the issue.

6.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed by the requisite majority at this Meeting.

The issue of the August 7.1A Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the August 7.1A Placement Shares.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August 7.1A Placement Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August 7.1A Placement Shares.

6.4 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the August 7.1A Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 August 7.1A Placement Shares.

If Resolution 6 is not passed, the August 7.1A Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August 7.1A Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

6.5 Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

(a) the August 7.1A Placement Shares were issued to Ms Beibei Chen, a sophisticated investor who is not a related party of the Company or Material Investor;

(b) 2,471,054 August 7.1A Placement Shares were issued and the August 7.1A Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares. The Company has applied to ASX for official quotation of all the August 7.1A Placement Shares;

(c) the August 7.1A Placement Shares were issued on 6 August 2025;

(d) the issue price was $0.042 per August 7.1A Placement Share. The Company has not and will not receive any other consideration for the issue of the August 7.1A Placement Shares;

(e) the purpose of the issue of the August 7.1A Placement Shares was to raise $103,784, which will be applied towards transaction costs, preparatory costs associated with a merger and corporate development strategy and working capital; and

(f) the August 7.1A Placement Shares were not issued under an agreement.

6.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

7. RESOLUTION 7 – ADOPTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

7.1 General

In accordance with section 648G of the Corporations Act, a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply on the third anniversary after adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the company's constitution is modified by omitting the provisions.

A company may adopt or renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders)

The proportional takeover provisions set out in clause 36 of the Company's Constitution were adopted on 25 November 2020. Accordingly, the proportional takeover provisions included in the Constitution lapsed on the third anniversary of that date, being 25 November 2023.

Resolution 7, is a special resolution which will enable the Company to modify its Constitution by adopting clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 11 December 2020 and is available for download from the Company's ASX announcements platform.

7.2 Proportional Takeover Provisions

A proportional takeover bid is an off-market takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder's shares. If a shareholder accepts a proportional takeover bid, the shareholder will dispose of that specified proportion and retain the balance.

The proportional takeover provisions set out in clause 36 of the Constitution provides that the Company is prohibited from registering a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid unless and until a resolution to approve the bid is passed or taken to be passed in accordance with the terms set out in the Constitution and the Corporations Act.

This clause will cease to have effect on the third anniversary of the date of the adoption of the clause.

If Resolution 7 is passed, then for a period of 21 days after the Meeting, holders of 10% or more of the Company's Shares will have the right to apply to the Court to have the Resolution set aside. The Court may set aside the Resolution if the Court is satisfied in all the circumstances that it is appropriate to do so.

7.3 Information required by Section 648G of the Corporations Act

Pursuant to and in accordance with section 648G of the Corporations Act, the information below is provided in relation to this Resolution 7:

(a) **Effect of proportional takeover provisions**

(i) If a bidder makes a proportional off-market takeover bid in respect of a class of securities in the Company (**Proportional Bid**), the Company will be prohibited from registering the transfer giving effect to a contract resulting from the acceptance of the Proportional Bid unless and until a resolution to approve the Proportional Bid is passed by a simple majority or the deadline for obtaining such approval has passed.

(ii) If Resolution 7 is approved and a proportional takeover bid is made for a class of securities in the Company, the Directors will call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The bidder and its associates would be excluded from voting on the approving resolution.

(iii) The vote on the approving resolution must take place more than 14 days before the last day of the bid period.

(iv) If the approving resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.

(v) If the approving resolution is not voted on, the bid will be deemed to have been approved.

(vi) If the approving resolution is passed (or deemed to have been passed), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The proportional takeover provisions do not apply to full takeover bids.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and may assist in ensuring that any partial bid is appropriately priced.

The Board believes that the proportional takeover provisions are desirable to give shareholders protection from these risks. They give effect to a protection that the Corporations Act provisions are intended to provide.

To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of those provisions.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect**

The Corporations Act requires this Explanatory Memorandum to discuss retrospectively the advantages and disadvantages for Directors and shareholders of the proportional takeover provisions which are proposed to be adopted.

While the proportional takeover provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The Corporations Act also requires this Explanatory Memorandum to discuss the potential future advantages and disadvantages of the proportional takeover provisions for both Directors and Shareholders of the Company.

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the proportional takeover provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that argument ignores the basic object of the proportional takeover provisions which are to empower Shareholders, not the Directors.

The potential advantages of the proportional takeover provisions for Shareholders include:

(i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(ii) assisting in preventing Shareholders from being locked in as a minority;

(iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(i) proportional takeover bids may be discouraged;

(ii) lost opportunity to sell a portion of their Shares at a premium;

(iii) individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and

(iv) the likelihood of a proportional takeover bid succeeding may be reduced.

7.4 Board Recommendation

The Directors do not have an interest in the outcome of this Resolution and recommend that Shareholders vote in favour of this Resolution.
The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

GLOSSARY

$** or **A$	means Australian dollars unless otherwise specified.
AEDST	means Australian Eastern Daylight Saving Time (Sydney, New South Wales)
ASX	means Australian Securities Exchange or ASX Limited (ACN 008 624 691), as the context requires.
ASX Listing Rules or **Listing Rules**	means the official listing rules of the ASX.
Board	means all or some of the Directors acting as the board of Directors of the Company.
Chairman	means chairman of the Annual General Meeting.
Closely Related Party of a member of the Key Management Personnel	means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth).
Company	means Key Petroleum Limited (ABN 50 120 580 618).
Constitution	means the constitution of the Company.
Corporations Act	means *Corporations Act 2001* (Cth).
Director	means a current director of the Company.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	means the explanatory statement that accompanies and forms part of this Notice.
Key Management Personnel	has the same meaning as in the accounting standards (as defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Meeting or **Annual General Meeting**	means the annual general meeting convened by this Notice.

Notice or **Notice of Meeting**	means this notice of annual general meeting which incorporates the Explanatory Statement and the Proxy Form.
Official List	means the Official List of the ASX.
Placement Shares	means shares issued to investors pursuant to a capital raising undertaken by the Company.
Proxy Form	means the proxy form that is enclosed with and forms part of this Notice.
Remuneration Report	means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.
Resolution	means a resolution set out in this Notice.
Share	means a fully paid ordinary share in the issued capital of the Company.
Share Registry	means Computershare Investor Services Pty Ltd.
Shareholder	means a registered holder of a Share in the Company.
VWAP	means volume weighted average price.

KEY
PETROLEUM LIMITED
ABN 50 120 580 618

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

KEY
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) Tuesday, 25 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Key Petroleum Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Key Petroleum Limited to be held at ASF Group Limited Office, Suite 2, 3B Macquarie Street, Sydney, NSW 2000 Australia on Thursday, 27 November 2025 at 2:00pm AEDT and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2(a)	Election of Mr Wei Jin	☐	☐	☐
2(b)	Election of Ms Yuqi Cao	☐	☐	☐
2(c)	Election of Mr Yan Zhao	☐	☐	☐
3	Re-election of Director - Professor Bingsong Yu	☐	☐	☐
4	Approval of 7.1A Mandate	☐	☐	☐
5a	Ratification of issue of Placement Shares - Listing Rule 7.1	☐	☐	☐
5b	Ratification of issue of Placement Shares - Listing Rule 7.1	☐	☐	☐
6	Ratification of issue of Placement Shares - Listing Rule 7.1A	☐	☐	☐
7	Adoption of proportional takeover provisions in the Constitution	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with exception on Resolution 1 where the Chair willl not vote undirected proxies. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare