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13 February 2026

Gulf Keystone Petroleum Ltd: (LSE: GKP)
("Gulf Keystone", "GKP" or "the Company")

Retail offering successfully completed and update on Euronext Growth Oslo listing

Gulf Keystone, a leading independent operator and producer in the Kurdistan Region of Iraq, is pleased to announce the completion of the retail offering in connection with its intention to complete a dual listing of the Company's shares on Euronext Growth Oslo operated by the Oslo Stock Exchange ("**OSE**") (the "**Listing**").

The Private Placement

On 4 February 2026, the Company announced the launch of a retail offering of a small number of new shares in the Company (the "**Offer Shares**") of up to the NOK equivalent of EUR 1 million, equal to approximately GBP 0.87 million (the "**Private Placement**"), in order to satisfy relevant OSE listing requirements. The Private Placement was fully underwritten by one of the Company's large shareholders (the "**Underwriter**").

The Company is pleased to announce that the Offer Shares have been successfully placed and to welcome approximately 700 new shareholders through the allocation of 512,463 Offer Shares. The retail offering was multiple times oversubscribed.

The Offer Shares will be issued at a subscription price of NOK 22.10 per Offer Share (the "**Offer Price**"), raising gross proceeds of approximately NOK 11.3 million (approximately GBP 0.87 million). The Offer Price represents a discount of 10% to the volume-weighted-average price (VWAP) of the Company's shares trading on the London Stock Exchange ("**LSE**") during the application period (rounded down to the nearest one decimal).

All applicants who submitted a valid application will receive an allocation. Consequently, no Offer Shares will be allocated to the Underwriter under its underwriting obligation. The Company's Board of Directors has resolved to issue a total of 538,087 new shares in connection with the Private Placement, including 25,624 new shares as a customary underwriting commission to the Underwriter.

Notifications of allocation of Offer Shares and the corresponding amounts to be paid by investors are expected to be communicated to investors on or about 16 February 2026. Investors who have access to investor services through their VPS account manager will be able to see how many Offer Shares they have been allocated from on or about 16 February 2026.

Payment for the allocated Offer Shares is due on 17 February 2026, and there must be sufficient funds in the stated bank account from and including 16 February 2026. In order to facilitate prompt registration of the share capital increase pertaining to the issuance of Offer Shares, the Offer Shares will be pre-paid by the Managers pursuant to a pre-payment agreement between the Company and the Managers (the "**Pre-Payment Agreement**"). Subject to timely payment of the subscription amount, the Offer Shares are expected to be delivered to the VPS accounts of each applicant on or about 18 February 2026.

Completion of the Private Placement is subject to: (A) the Pre-Payment Agreement remaining in full force and effect, (B) satisfaction of conditions set by the OSE for listing of the Company's shares on Euronext Growth Oslo, (C) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with the Company's register of members, and (D) the allocated Offer Shares being validly issued and registered in the Norwegian Central Securities Depository.

Following registration of the share capital increase pertaining to the issue of new shares, the Company's authorised share capital will be USD 292,105,327 divided into 292,105,327 common shares, each with a par value of USD 1.00, of which 217,543,373 common shares will be in issue, with no shares held in treasury. The Company will publish a separate announcement once the share capital increase has been registered with the Company's register of members.

The Listing

The OSE approved the Company's application for Listing on Euronext Growth Oslo earlier today. In addition, the Company has applied to the LSE for the new shares issued in connection with the Private Placement to be admitted to trading on the Main Market for listed securities of the LSE (the "**Main Market**").

The Offer Shares are expected to commence trading on Euronext Growth Oslo on 18 February 2026 at 9:00 am CET under the ticker code "GKP" and on ISIN BMG4209G2077. Admission to trading on the Main Market is expected to occur at or around the same time.

In addition to the Offer Shares, one of the Company's large shareholders has agreed to transfer an initial portion of its existing shares in the Company from the LSE to Euronext Growth Oslo in order to satisfy the OSE listing requirements. This transfer will be completed and these shares will commence trading on the same day as the Offer Shares commence trading on Euronext Oslo Growth. Other major shareholders have signalled their support for additional share transfers to the OSE in due course.

Following the Listing, the Company plans to implement arrangements to enable cross-border transfers of the Company's shares between Euronext Growth Oslo and the LSE. The Company expects that such transfer arrangements will be implemented in early April 2026, through the cancellation of depository interests currently trading on the LSE and transfer of these instruments to CREST Depository Interests (CDIs). The Company is also intending to uplist to the OSE's Main Market in due course.

Advisors

DNB Carnegie, a part of DNB Bank ASA, and SB1 Markets AS are acting as Managers for the Private Placement and as Euronext Growth Advisors to the Company in connection with the Listing. Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company.

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Notes to Editors:

Gulf Keystone Petroleum Ltd. (LSE: GKP) is a leading independent operator and producer in the Kurdistan Region of Iraq. Further information on Gulf Keystone is available on its website www.gulfkeystone.com.

Important notice:

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities in the Company.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Accordingly, this announcement is not for public release, publication or distribution, directly or indirectly, in or into, among others, the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Hong Kong, South Africa or Japan. Persons into whose possession this announcement or such other information should come, are required to inform themselves about and to observe any such restrictions. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

This communication is only addressed to and is only directed at retail investors in Norway and Sweden who can receive the offer without an approved prospectus pursuant to applicable exemptions under the Prospectus Regulation. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended, together with any applicable implementing measures in any EEA Member State.

The securities referred to in this announcement are subject to restrictions on transferability and resale in certain jurisdictions, and may not be transferred or resold except as permitted under applicable securities laws and regulations. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the Private Placement in the United States or to conduct a public offering of securities in the United States.

Participation in the Private Placement is available only to retail investors in Norway and Sweden, and no other persons shall be entitled to participate in the Private Placement. The issue, subscription or purchase of shares or other financial instruments in the Company is subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions. The distribution of this release may in certain jurisdictions be restricted by law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to in this announcement will be offered on the basis of publicly available information only and on the terms and subject to the conditions of the Private Placement. The information document to be prepared in connection with the Listing will contain more extensive information about the Group and its operations than this announcement and any other materials prepared in connection with the Private Placement, and applicants in the Private Placement will not have the benefit of the information contained in any such information document in making any application for shares in the Private Placement.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. Any forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond their control. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements.

Except for any ongoing obligation to disclose material information as required by the applicable law, the Company does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this announcement, whether to reflect any future events or circumstances or otherwise.

None of the Company, the Managers nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has

been omitted from the announcement) or any other information relating to the Company, or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement is made by and, and is the responsibility of, the Company. The Managers are acting exclusively for the Company in connection with the Private Placement and Listing, and no one else and will not be responsible to anyone other than the Company providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

The Private Placement may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the Private Placement will proceed or that the Listing will occur.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. The Managers, nor any of their respective affiliates, accept any liability arising from the use of this announcement.