

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, HONG KONG, SOUTH AFRICA OR JAPAN OR IN ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE A PUBLIC OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

4 February 2026

Gulf Keystone Petroleum Ltd. (LSE: GKP)
(“Gulf Keystone”, “GKP” or “the Company”)

Intention to complete listing on Euronext Growth Oslo and fully underwritten retail offer

Gulf Keystone, a leading independent operator and producer in the Kurdistan Region of Iraq, is pleased to announce its intention to complete the Company’s previously announced proposal to pursue a dual listing of its shares on Euronext Growth Oslo operated by the Oslo Stock Exchange (“OSE”) (the “Listing”).

To satisfy applicable listing criteria in connection with the Listing, Gulf Keystone has retained DNB Carnegie, a part of DNB Bank ASA, and SB1 Markets AS (jointly, the “Managers”) as joint bookrunners in a contemplated retail offering of a small number of new shares in the Company, fully underwritten by one of the Company’s large shareholders, of up to the NOK equivalent of EUR 1 million, equal to approximately GBP 0.87 million (the “Private Placement” and the “Offer Shares”).

The Listing and support from major shareholders

The Company, which is currently listed on the London Stock Exchange’s Main Market for listed securities with a market capitalisation of approximately GBP 400 million (equivalent to approximately NOK 5.3 billion), has applied for the Listing of its shares on Euronext Growth Oslo. Subject to, inter alia, completion of the Private Placement, OSE approval of the Company’s application for the Listing and satisfaction of any conditions for the Listing set by the OSE, the first day of trading in the Company’s shares on Euronext Growth Oslo is expected to be on or about 18 February 2026.

The Company is pursuing the Listing as part of ongoing efforts to increase the liquidity of its issued share capital, attract new institutional and retail shareholders and improve its access to capital markets. Following the Private Placement and the Listing, the Company plans to implement arrangements to enable cross-border transfers of the Company’s shares between Euronext Growth Oslo and the London Stock Exchange. The Company will provide further information on such transfer arrangements in connection with the implementation, expected in mid-February 2026.

If the Listing is completed, the Company intends to uplist to the OSE’s Main Market in due course.

One of the Company’s large shareholders has agreed, subject to customary conditions, to fully underwrite the Private Placement. Furthermore, the shareholder intends in connection with the Listing to transfer an initial shareholding to the OSE in order for the Company to satisfy relevant listing requirements, and has signalled its intention of moving a material portion of its shareholding to the OSE in due course. Other major shareholders have also signalled their support for share transfers to the OSE in due course.

The Private Placement

The Private Placement will consist of a fully underwritten retail offering of Offer Shares up to the NOK equivalent of EUR 1 million, directed at Norwegian and Swedish investors via the Managers and Nordnet Bank AB (“Nordnet”).

Key highlights and details for the Private Placement:

- Price per Offer Share: A pre-determined customary discount of 10% to the volume-weighted-average price (VWAP) of the Company's shares trading on the London Stock Exchange during the Application Period
- Application Period: From 4 February 2026 at 09:00 (CET) to 13 February 2026 at 16:30 (CET)
- Minimum order size: NOK 10,500
- Maximum order size: NOK 1,000,000
- Available to investors in Norway and Sweden only
- Applications can only be submitted through the websites of the Managers and Nordnet from the start to the end of the Application Period

The Private Placement will be directed towards retail investors in Norway and Sweden, in each case subject to and in compliance with applicable exemptions from prospectus requirements, any other filing or registration requirements, and subject to other selling restrictions.

One of the Company's large shareholders has, subject to standard conditions, agreed to fully underwrite the Private Placement. The underwriter shall receive a customary underwriting commission to be settled in shares.

The net proceeds to the Company from the Private Placement will be used for general corporate purposes.

The application period for the Private Placement will commence today, 4 February 2026 at 09:00 (CET), and expire on Friday, 13 February 2026 at 16:30 (CET) (the "**Application Period**"). Investors applying for Offer Shares electronically through the web services of Nordnet will be required to submit their applications no later than 10:00 (CET) on 13 February 2026.

The Company may, at its sole discretion, resolve to extend the Application Period at any time and for any reason on short notice or without notice. If the Application Period is extended, any other dates referred to herein may be amended accordingly.

The subscription price per Offer Share will be based on a pre-determined discount to the volume VWAP of the Company's shares trading on the London Stock Exchange during the Application Period. Accordingly, the total number of Offer Shares to be issued in the Private Placement will be determined by the board of directors following the end of the Application Period.

Please use the following links to apply for Offer Shares www.dnb.no/emisjoner, www.sb1markets.no/transaksjoner and <https://www.nordnet.no/aksjer/ipo-emisjon> (the transaction will appear when the Application Period for the Private Placement is live).

Completion of the Private Placement is subject to; (A) all corporate resolutions of the Company required to implement the Private Placement being validly made by the Company, including without limitation, the resolution by the board of directors to consummate the Private Placement and issue the Offer Shares; (B) the pre-payment agreement to be entered into between the Company and the Managers to facilitate settlement of the Private Placement remaining in full force and effect, (C) the OSE approving the listing application and the satisfaction of any conditions set by the OSE for listing of the Company's shares on Euronext Growth Oslo, (D) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with the Company's register of members, and (E) the allocated Offer Shares being validly issued and registered in the Norwegian Central Securities Depository (jointly, the "**Conditions**").

The Company reserves the right to cancel the Private Placement at any time and for any reason. Neither the Company nor the Managers or any of their directors, officer, employees, representatives, or advisors will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

Allocation of Offer Shares will be determined by the Company, at its sole discretion, in consultation with the Managers, following the expiry of the Application Period. The Company reserves the right to reject and/or reduce any orders, in whole or in part. The Private Placement will in any case be limited to a maximum of the NOK equivalent of EUR 1 million. Allocations will be reduced should demand exceed this limit.

The Offer Shares delivered to the investors are expected to be tradable on Euronext Growth Oslo upon the Listing, expected on or about 18 February 2026.

Each applicant in the Private Placement accepts the following by placing an application through Nordnet's platform: an investment in the Offer Shares is made solely at the applicant's own risk and is based on the

applicant's own assessment of the Company and the Offer Shares. An investment in the Offer Shares is only suitable for investors who can afford to lose the invested amount. No prospectus or other document providing a similar level of disclosure has been prepared in connection with the Private Placement.

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.

Investor presentation

Gulf Keystone's management team will be hosting a presentation to investors at 11:30am CET via live webcast on Monday 9 February 2026.

Link to join: <https://bit.ly/GK022026>

Investors will have the opportunity to submit questions during the presentation. The presentation slides will be made available on GKP's website today.

For further information about the Private Placement, please contact:

DNB Carnegie: +47 24 16 90 20

SB1 Markets: +47 24 14 74 00

Gulf Keystone Petroleum:

Aaron Clark, Head of Investor Relations & Corporate Communications

+44 (0) 20 7514 1400

aclark@gulfkeystone.com

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.

Disclosure regulation:

This announcement contains information which is considered to be inside information pursuant to the UK Market Abuse Regulation ("UK MAR") and the EU Market Abuse Regulation ("EU MAR") and is subject to the disclosure requirements pursuant to UK MAR, EU MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published on behalf of Gulf Keystone by Aaron Clark, Head of Investor Relations and Corporate Communications of Gulf Keystone, at the date and time as set out above.

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.