

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

2026 AGM Operational & Corporate Update

Ahead of today's 2026 Annual General Meeting ("AGM"), Gulf Keystone, a leading independent operator and producer in the Kurdistan Region of Iraq ("Kurdistan"), provides an operational and corporate update.

Jon Harris, Gulf Keystone's Chief Executive Officer, said:

"We are looking forward to welcoming GKP shareholders to our 2026 AGM today. Despite the recent shut-in of the Shaikan Field, we have responded swiftly and decisively to preserve our financial strength while maintaining our readiness to quickly restart production at full capacity. We remain focused on securing the conditions required for a safe resumption of production following the recent encouraging developments in the regional security environment. We also continue to progress towards sustainable exports sales at international prices."

Operational & Financial

- Strong safety track record, with Zero Lost Time Incidents for over three years
- The Shaikan Field remains offline following the precautionary shut-in on 28 February 2026 due to the security environment
- The Company has moved swiftly to reduce expenditures, reducing monthly cash burn by almost 50%, while maintaining the ability to quickly restart production at full capacity
 - Almost all capital projects have been slowed or suspended, with only safety critical or highly strategic projects, such as the installation of water handling at PF-2, proceeding
 - Operating costs are minimal due to the production shut-in while the Company has also taken action to reduce staff costs and other G&A expenses
 - Should the security issues persist, the Company has the flexibility to reduce expenditures further
- \$12.5 million semi-annual dividend paid to shareholders in April 2026
- The Company's balance sheet remains robust, with cash of \$66 million as at 18 June 2026
 - Recent reductions to cash offset by ongoing recovery of receivable for production up to 28 February 2026; additional payment expected following recent lifting in June 2026 for outstanding balance

Outlook

- The Company remains ready to restart production and exports immediately once safe to do so
 - The recent developments in the regional security environment, including the signing of the framework agreement between the U.S. and Iran, have been encouraging
 - The Company is currently working with the Kurdistan Regional Government, Federal Government of Iraq and other stakeholders to secure the conditions required to safely restart production and expects to provide an update once volumes have ramped up and stabilised
- Continued progress towards achieving sustainable exports sales at international prices, with constructive discussions ongoing to extend the current exports agreements
- The Company will look to reinstate 2026 annual guidance once production has resumed and the overall impact of the shut-in is known
- The Company continues to discuss a revised Shaikan Field Development Plan with Kurdistan's Ministry of Natural Resources which it intends to execute with a return to production and a reconciliation to full PSC entitlement at international prices

2026 AGM

Gulf Keystone is today hosting its 2026 AGM at 1 P.M. CEST via webcast. It will not be possible to attend the meeting in person but all registered Gulf Keystone shareholders are invited to view the webcast at the following link: <http://meetnow.global/gkpagm2026>. Joining instructions are available on Gulf Keystone's website: <https://www.gulfkeystone.com/investors/agm>.

The AGM will be hosted by David Thomas, Non-Executive Chair, and will include a presentation by Jon Harris, Chief Executive Officer, and Gabriel Papineau-Legris, Chief Financial Officer. A copy of the presentation will be available to view on the Investors section of Gulf Keystone's website

(<https://www.gulfkeystone.com/investors/presentations>). A recording of the presentation will also be available to view on the same page later in the day following the conclusion of the AGM.

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Notes to Editors:

Gulf Keystone Petroleum Ltd. (LSE & OSE: 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

Disclaimer

This announcement contains certain forward-looking statements that are subject to the risks and uncertainties associated with the oil & gas exploration and production business. These statements are made by the Company and its Directors in good faith based on the information available to them up to the time of their approval of this announcement but such statements should be treated with caution due to inherent risks and uncertainties, including both economic and business factors and/or factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. This announcement has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. This announcement should not be relied on by any other party or for any other purpose.