

ASX RELEASE

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Departure of CEO / Managing Director

Karooon Energy Ltd (**Karooon** or **the Company**) advises that Chief Executive Officer and Managing Director, Dr Julian Fowles, will be leaving the Company by mid 2026. This follows a decision to relocate key corporate teams and roles to Brazil and the United States of America, as mentioned at the 2025 Annual General Meeting in May.

The Board, supported by an international search firm, is leading a global search process to appoint a Houston-based CEO/MD to succeed Dr Fowles. Dr Fowles will remain as CEO/MD until the earlier of the appointment of the new CEO/MD or the end of 2025. He will then serve a notice period through to mid 2026, during which time he will be available to provide continuity, if required.

Karooon's Chair, Mr Peter Botten, said:

"Following discussions with the Board, Julian will not be relocating as part of the planned transition of key corporate roles, including senior management, from Melbourne to Brazil and the USA.

The decision to relocate these roles has not been taken lightly. The Board expects that this change, which includes simplifying Karoon's structure, will increase efficiency and facilitate collaboration between the business units in Brazil and the USA. It will also reduce duplication and allow the Company to source high quality, local talent in our operational locations. The relocation of our corporate teams and roles, which has been carefully planned, will be phased over a period of 12 – 18 months to ensure that a meticulous handover of roles and responsibilities can be undertaken.

On behalf of the Board, I would like to sincerely thank Julian for all his hard work over the past five years. Joining Karoon in 2020, Julian was instrumental in developing and delivering Karoon's 2021 Strategic Plan. This included the successful Baúna intervention campaign, the development of the Patola field and the strategic Who Dat asset acquisition, which has reduced the Company's reliance on one asset in one jurisdiction. More recently, he has led the acquisition of the Baúna FPSO and the commencement of disciplined capital returns to shareholders. He has helped shape the Company for its next phase of growth, including the potential developments of Neon in Brazil and Who Dat East and South in the USA."

Dr Fowles said:

"My time at Karoon has been incredibly rewarding. Over the past five years, the Company has transformed from a wildcat explorer to a low cost production and development company with a strong balance sheet and exposure to two of the most prolific hydrocarbon basins in the world. There have been challenges, but we have adjusted our strategy in response to market conditions, resulting in a Company with a strong production platform and several highly attractive and material organic growth opportunities.

I would like to thank all those that have supported me during my time at Karoon. The Company's success over the past five years could not have been delivered without the commitment,

passion and talent of our staff across Australia, Brazil and the USA, as well as our joint venture partners and contractors. I'm particularly proud of the strong culture and values we have developed. I look forward to continuing to deliver safe, reliable production and progressing our growth opportunities over the balance of 2025, and ensuring a smooth transition to the new CEO/MD."

This announcement has been authorised by the Board of Karoon Energy Ltd.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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ABOUT KAROOON ENERGY LTD

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia and is an ASX listed company.

Karoon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karoon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.