

ASX RELEASE

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Appointment of Managing Director and Chief Executive Officer

The Board of Karoon Energy is pleased to announce it has appointed Ms Carri Lockhart as its new Managing Director and Chief Executive Officer (MD and CEO) effective from 3 November 2025. This marks a significant leadership transition as Karoon prepares to take over operatorship of the Baúna FPSO in Brazil and progress its organic growth opportunities in both Brazil and the US, as well as managing key farm-downs and creating value from the strategic exploration acreage in the Southern Santos Basin.

Ms Lockhart will succeed Dr Julian Fowles, who has resigned from Karoon as outlined in the ASX release dated 23 July 2025.

Ms Lockhart brings extensive global experience in oil and gas with more than 30 years of experience in the energy industry, most recently at Equinor ASA and prior to that, at Marathon Oil Company. She has a proven track record in driving corporate strategic growth, leading large-scale operations, and managing complex projects to deliver strong value to shareholders.

Ms Lockhart also has board and governance experience gained through holding non-executive director roles in publicly traded companies within the energy industry, including Williams Companies, a leading US natural gas processing and transportation company, and Innovex, an oil and gas engineering and manufacturing company. In addition, she has experience as a member of the management committee for Ascent Resources, a privately held energy company focused on northeast US shale gas.

Ms Lockhart's biography and the material terms of her employment agreement, which are consistent with US market conditions, are set out in Appendices 1 and 2, respectively.

Mr Peter Botten, Karoon's Chairman, said:

"We are delighted to announce Carri's appointment as our new CEO/MD, which follows a comprehensive global search.

As a reservoir engineer, Carri has a deep understanding of the oil and gas industry, with considerable experience in managing large scale production assets safely, reliably and efficiently, and maturing and sanctioning development projects. She has worked successfully across multiple countries in diverse operating environments.

She also has demonstrated skills in building and leading high performing multi-disciplinary management and operating teams, fostering operational excellence, and developing a strong corporate culture. This, together with her extensive board experience and excellent industry connections, make her the ideal person to build on the legacy left by Julian and lead Karoon through its next phase of growth.

On behalf of the Board, I'd like to express our sincere gratitude to Julian for his leadership and commitment to Karoon since he joined in 2020. His contributions have helped transform Karoon from an explorer into the strong production company it is today. We also thank Julian for being available to assist with the handover of responsibilities."

Commenting on her appointment, Ms Carri Lockhart said:

“It’s an honour to be joining Karoon at this pivotal time in the Company’s journey. With low-cost production from two world-class assets, several interesting organic growth opportunities, a potentially significant new exploration play and a sound financial position, Karoon is well placed for an exciting future.

I look forward to working closely with the Karoon Board, management team and wider Karoon family across Australia, Brazil and the US to implement the Company’s operational and strategic priorities to ensure safe and reliable operations and drive long-term value for shareholders.”

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

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Appendix 1: Biography of Carri A Lockhart

Carri A. Lockhart is a highly accomplished executive with extensive leadership experience across the energy sector both in the United States and overseas.

She has more than 32 years of oil and gas experience, initially with Marathon Oil Company and more recently with Equinor ASA, in various senior executive roles, including:

- **Equinor: Chief Technology Officer, Executive Vice President and Member of Corporate Executive Committee reporting to the Equinor CEO.** Responsible for advising the CEO and Board on the technology and digital strategic landscape and driving strategies to enhance value in energy including global oil and gas operations, renewables developments, advanced low carbon energy solutions and establishing new global value chains.
- **Equinor: Senior Vice President Development, Production International Portfolio and Partner Operations in the Americas, Africa, Middle East and Asia, India, Indonesia and Australia.** P&L responsibility for partner operated production of approximately 235,000 boepd, as well as Exploration Country Management oversight including safety, security, compliance, stakeholder and government relations management, strategy development, operational excellence, succession planning and employee development.
- **Equinor: Senior Vice President – Development Production USA Offshore (US and Mexico).** Responsible for all business aspects of offshore operated and partner operated assets (95,000 boepd), including safety and security, performance management, strategy, and commercial negotiations. Sanctioned two deep water developments.
- **Marathon: Regional Vice President – Eagle Ford.** Responsible for Marathon's Eagle Ford resource play development and operations, comprising of 1,200 employees and contractors with a 230,000 boepd production base and US\$2 billion capital program in 2015.
- **Marathon: Regional Vice President – United Kingdom.** Country manager responsible for all Marathon's operations in the UK North Sea including safety and environmental performance, production and drilling operations, strategic and tactical business planning, commercial and business development, legal, financial administration- including pension and payroll, government and community relations, and partner negotiations.

Ms Lockhart holds a B.S. in Petroleum Engineering from Montana Tech and has completed the Harvard Business School Executive Education Commercial Series.

Ms Lockhart is currently a member of the board of directors of Williams Companies Inc (NYSE: WMB) and Innovex International Inc (NYSE: INVX) and the management committee of Ascent Resources LLC.

Ms Lockhart has been recognised as one of Hart's Oil and Gas Investor's 25 Influential Women in Industry and named among the Energy Council's Top Female Executives. She is also actively involved in the University of Houston Energy Advisory Board and the Society of Petroleum Engineers.

Note to the biography: Ms Lockhart has agreed with Karoon that she will gradually reduce her non-executive director roles.

Appendix 2: Material terms of Carri A Lockhart's employment agreement as CEO & Managing Director of Karoon Energy Ltd

Key terms	Details
Commencement date	3 November 2025
Role	Chief Executive Officer & Managing Director Ms Lockhart shall be appointed to the Board of directors of Karoon Energy Ltd on commencement.
Term	No fixed term. Ongoing until terminated by either party in accordance with the employment contract.
Fixed Remuneration	Base salary of US\$800,000 per annum (base salary), plus pension contributions received.
Short Term Incentive (STI)	Annual STI opportunity each financial year of 120% of base salary. STI opportunity will be pro-rated for the 2025 financial year. For the FY26 financial year onwards, outperformance of 1.5 times 180% on the STI opportunity is offered for 'stretch targets', which will be set annually by the Board at its sole discretion as part of annual performance target setting. FY25 Award will be subject to satisfaction of Company performance targets set by the Board and delivered 50% in cash and 50% as performance rights. Annual STI metrics to be agreed by the Board at its sole discretion.
Long Term Incentive (LTI)	LTI opportunity of 350% of base salary, provided as performance rights under Karoon's Performance Rights Plan 2025 (RSU). The LTI opportunity will commence on and from 1 January 2026, subject to shareholder approval. For the FY26 grant 70% of RSUs to be granted with performance conditions assessed over a three year period (1 January 2026 to 31 December 2028) Performance measures are Relative Total Shareholder Return (50% weight) and Absolute TSR (based on a CAGR) (50% weight). 30% of the RSUs to be granted with a service condition of one, two and three years, testing at the end of December 2026, 2027 and 2028 respectively. Annual LTI metrics to be agreed by the Board at its sole discretion.
Cessation of employment	The employment may be terminated in the circumstances and on the terms described below: (a) Either party may terminate the employment at will, Ms Lockhart is required to provide three (3) months' notice to terminate employment and such termination will be effective immediately. (b) Termination by Karoon for cause, death or disability or by Ms Lockhart without good reason: Payment of base salary up to

termination only and of statutory entitlements (Accrued Amounts).

- (c) Termination by Karoon without cause or by Ms Lockhart for good reason: Payment of Accrued Amounts, and a severance payment equal to twelve (12) months' base salary and after-tax cash payments equal to twelve (12) months' of Karoon's portion of premiums applicable to Ms Lockhart's group health benefits and twelve (12) months of Karoon's portion of any defined contribution retirement plan benefits and subject to the Board's sole discretion, a pro-rated portion of any LTI awards currently on foot will continue to vest and will be provided in accordance with Karoon's Performance Rights Plan (collectively, the Severance Amounts).
- (d) Upon a change in control: If termination occurs within twelve (12) months of a change in control, payment of Accrued Amounts and subject to Ms Lockhart executing and not revoking a form of release acceptable to Karoon, the Severance Amounts, and the STI for the financial year in which the termination occurs will continue to be tested, and subject to the outcome of the testing vest and be provided in accordance with Karoon's STI plan.

The agreement contains a non-compete and non-solicitation clause on standard terms which applies for a period of twelve (12) months following termination, unless Ms Lockhart's employment is terminated by Karoon without cause, in which case the restriction applies for a period of six (6) months.

Other directorships

Ms Lockhart has agreed to gradually reduce her non-executive roles and will be permitted ultimately to continue to serve as a member of one for-profit board. Any other appointment(s) will require the prior approval of the Company.

Other terms

Ms Lockhart's employment will be primarily based in the United States of America and the employment agreement is governed by the law in force in the State of Texas.

The agreement contains general provisions relating to compliance with Karoon's policies, reimbursement of expenses, travel and leave entitlements, confidentiality and intellectual property. Karoon's standard US employee benefits apply, including medical and insurance benefits.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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FORWARD LOOKING STATEMENTS

Petroleum exploration and production operations rely on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum exploration and production operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and contingent resource estimates and other information in relation to Karoon's assets is given in light of this caution.

This announcement may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. Forward-looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this announcement. Indications of, and guidance on, future earnings and financial position and performance, well drilling programs and drilling plans, estimates of reserves and contingent resources and information on future production are also forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise (including, without limitation, in respect of imprecise reserve and resource estimates, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling, demand for oil, commercial negotiations and other technical and economic factors) many of which are outside the control of Karoon. Such statements may cause the actual results or performance of Karoon to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements speak only as of the date of this announcement.

Karoon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

ABOUT KAROON ENERGY LTD

Karooon 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.

Karooon'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.