

Karoon Energy appoints Dr Julian Fowles as new Chief Executive Officer and Managing Director

Karoon Energy Ltd (“Karoon” or “Company”) is pleased to announce that Dr Julian Fowles has been appointed as Chief Executive Officer and Managing Director. Dr Fowles will commence with Karoon immediately following the conclusion of Karoon’s annual general meeting on 27 November 2020.

Karoon Chairman, Bruce Phillips said, “After an extensive and rigorous global search process, we are delighted Dr Fowles has agreed to join Karoon as its new Chief Executive Officer and Managing Director. Julian is a highly experienced petroleum industry executive who has had a successful international career with Shell International, Cairn Energy, Petra Energia and Oil Search. Julian’s deep upstream experience in international leadership roles, including CEO experience in Brazil, and company building success will be of great benefit to Karoon as it transitions from a pure exploration company into a profitable E&P entity.”

Dr Julian Fowles said, “I am looking forward to the opportunity to lead Karoon Energy at this exciting time for the Company as it seeks to consolidate the acquisition of the Baúna asset and in the next phase of its growth as a substantial oil and gas production company.”

A summary of the material terms of the CEO Employment Agreement is set out in the Appendix to this announcement.

Dr Julian Fowles Biography

Dr Fowles started his career with Shell International where he spent 17 years working in global assignments, including 5 years as the Exploration and New Ventures Manager in Shell Brazil. He is an experienced petroleum industry professional with over 30 years in broad international leadership roles, including with Cairn India, Petra Energia (a successful US\$ 1 billion+ E&P private enterprise in Brazil), and Oil Search where he led the PNG operated and non-operated oil and LNG production and development businesses.

Dr Fowles speaks Portuguese and also has extensive international board, shareholder and analyst engagement experience.

Dr Fowles will relinquish the two non-executive director positions he currently holds in other ASX-listed companies to concentrate on his new role at Karoon.

Dr Fowles is a Graduate of the Australian Institute of Company Directors and holds a BSc (Hons) degree from the University of Edinburgh and a PhD from the University of Cambridge. Dr Fowles also holds a Graduate Diploma in Applied Finance and Investment.

This announcement was authorised by the Board of Karoon Energy Ltd.

Important Note

Should investors have any questions or queries regarding the Company, please contact James Wootton on 03 9616 7500 or jwootton@karoonenergy.com.au. Media please contact Tim Duncan on 0408 441 122 or tduncan@gracosway.com.au. All **holding** enquiries should be directed to our share register, Computershare on 1300 850 505.

About Karoon Energy Ltd

Karoon Energy Ltd. is an international oil and gas exploration company with projects in Australia, Brazil and Peru and is an ASX listed company.

Karoon aims to be an agile and sustainable global energy company delivering profits through a high-quality portfolio of production, development and exploration assets. The Company looks to provide energy to an ever-changing world, creating value for our shareholders and the broader community.

Karoon's strategic vision is to transform into a global E&P company with material production to underpin growth through a highly prospective exploration portfolio and entrepreneurial spirit.

Forward-looking Statements

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 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, 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.

Appendix

Summary of material terms of the Employment Agreement between Karoon Energy Ltd and Dr Julian Fowles

Position	Chief Executive Officer and Managing Director
Location	Melbourne, Australia with extensive travel to South America
Commencement date	At the conclusion of the Company's annual general meeting on 27 November 2020
Term	Dr Fowles employment has no fixed term. Each party's termination rights under the Employment Agreement are set out below
Base salary	AUD 750,000
Superannuation	Statutory entitlement
Short term incentive	Dr Fowles will participate in the Company's short term incentive plan ("STI") under which he will be offered an at risk STI of 50% of base salary
Long term incentive	Dr Fowles will be invited to participate in the Company's long term incentive plan ("LTI") under which he will be offered an at risk LTI of 100% of base salary
Termination provisions	<p>Both Dr Fowles and the Company may terminate the Employment Agreement by giving the other party six months' written notice. The Company may elect to pay Dr Fowles in lieu of the remainder of his notice period or direct Dr Fowles not to perform any duties for part or all of the notice period.</p> <p>The Company may summarily terminate Dr Fowles' employment at any time without having to provide any period of notice if it is satisfied that Dr Fowles has engaged in conduct justifying summary dismissal.</p>
Post-employment restraint	An up to 6 month restraint provision applies.
Annual leave entitlement	Four weeks per annum