

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Karoon Energy Ltd
ABN 53 107 001 338

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Julian Fowles
Date of last notice	26 July 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	24 November 2023
No. of securities held prior to change	673,539 ordinary fully paid shares 577,052 unlisted performance rights (long term incentive) vesting (subject to satisfaction of key performance indicators) on 1 July 2024 and expiring on 30 June 2025 (KARAX) 432,577 unlisted performance rights (long term incentive) vesting (subject to satisfaction of key performance indicators) on 1 July 2025 and expiring on 30 June 2026 (KARAY)
Class	

+ See chapter 19 for defined terms.

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Number acquired	12,649 KARAY 85,176 unlisted performance rights (deferred short term incentive) vesting (subject to retention conditions) on 30 June 2024 and expiring on 30 June 2025 (TY23 STI) 198,809 unlisted performance rights (long term incentive) vesting subject to key performance indicators) on 1 July 2026 and expiring on 30 June 2027 (TY23 LTI)
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil.
No. of securities held after change	673,539 ordinary fully paid shares 577,052 KARAX 445,226 KARAY 85,176 TY23 STI 198,809 TY23LTI
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unlisted performance rights approved by shareholders at the Company's 2023 Annual General Meeting

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.