

ASX RELEASE

16 May 2024 | ASX: KAR

Mr Marco Brummelhuis appointed as Executive Vice President & Country Manager of Karoon Brazil

Karoon is pleased to announce that Mr Marco Brummelhuis has been appointed as Executive Vice President & Country Manager of Karoon Brazil. He will report directly to Karoon's Chief Executive Officer and Managing Director, Dr Julian Fowles. Mr Brummelhuis will commence employment with Karoon Brazil on 1 July 2024.

Dr Julian Fowles, CEO and Managing Director of Karoon, said:

"After an extensive and rigorous search process from a pool of highly qualified candidates, we are delighted that Marco will be joining Karoon as the Executive Vice President & Country Manager for our Brazil Business Unit. Marco brings more than three decades of experience in the oil and gas industry through his long and diverse career with Shell, including more than 20 years in South America. Over this time, Marco has developed a deep understanding of Brazil's culture, regulatory environment and oil and gas industry. His appointment will deepen our oil and gas executive experience and it comes at an important time for Karoon Brazil, as we continue to strengthen our relationship with the FPSO operator, Altera&Ocyan, to drive safe and reliable operations, and seek to progress our organic growth opportunities in Brazil."

Mr Marco Brummelhuis said:

"I am looking forward to leading Karoon Brazil and its talented people. I am very passionate about working in a fully integrated way across Karoon, helping to build a bridge to the future through optimising Karoon's flagship Baúna Project in Brazil and maturing the exciting organic growth opportunities present in the Brazil portfolio. I find the opportunity to work within such a gifted team of professionals dedicated to safe and reliable operations incredibly motivating and look forward to leveraging my skills and experience to help drive Karoon's strategy and delivery."

Mr Marco Brummelhuis - Background

Mr Brummelhuis has an extensive career in the oil and gas industry spanning over three decades with Shell and affiliates. After starting as a reservoir engineer, he held roles in Planning and Strategy, Finance, Asset/Field Development, Change Management, Joint Venture Governance/Management and New Business Development. Most recently Mr Brummelhuis was responsible for developing and testing Corporate Minimum Standards for Joint Venture Establishment in Shell International. During his career he has held multiple roles in South America, including Global Business Improvement Manager (based in Brazil and the Netherlands), General Manager Development Non-Operated pre-salt Ventures (Brazil), Integration Manager Shell Brazil with BG, Vice President Development South America (Brazil), Project Manager Gas-to-Liquids Tierra del Fuego (Argentina) and Transition Lead Shell Venezuela.

Mr Brummelhuis holds a PhD in Physics and Mathematical Sciences from Leiden University and is proficient in seven languages including English and Portuguese. He holds permanent residency in Brazil.

This announcement has been authorised by the CEO and Managing Director of Karoon Energy Ltd.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

INVESTORS

Ann Diamant - SVP Investor Relations
& Communications
M: +61 407 483 128
E: Ann.diamant@karoonenergy.com

Joseph Wong - Investor Relations &
Communications Advisor
M: +61 427 351 470
E: joseph.wong@karoonenergy.com

SHAREHOLDING ENQUIRIES:

Computershare
Tel: 1300 850 505

MEDIA - AUSTRALIA

P&L Corporate
Communications

Ian Pemberton
M: + 61 402 256 576
E: ian.pemberton@plcorporate.com.au

MEDIA - BRAZIL

InPress Porter
Novelli

Andrea Blum
M: + 55 21 98105-9338

Daniela Melina
M:+ 55 21 99101-0248

Jacqueline Breitingger
M: +55 21 99465 9633
E: karoon@inpresspni.com.br

ABOUT KAROON 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.