



Announcement Summary

Entity name

KAROON ENERGY LTD

Date of this announcement

Tuesday May 27, 2025

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights Expiring 31 December 2026	114,557	22/05/2025
New class - code to be confirmed	Performance Rights Expiring 31 December 2028	4,633,210	22/05/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

KAROON ENERGY LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

53107001338

1.3 ASX issuer code

KAR

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/5/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights Expiring 31 December 2026

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

22/5/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

A summary of Karoon's Performance Rights Plan is set out in the remuneration section of the 2024 Annual Report. <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02918626-3A662847&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4>

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

A summary of the terms of the 2025 Performance Rights Plan can be found in the notice of meeting. <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02937623-3A666462&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4>

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

114,557

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights Expiring 31 December 2028

+Security type

Other

ISIN code



Date the +securities the subject of this notification were issued

22/5/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Julian Fowles	Julian David Fowles	656,583
Ray Church	Raymond Kenneth Church	378,299
Marco Brummelhuis	Marco Brummelhuis	256,821

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

A summary of Karoon's Performance Rights Plan is set out in the remuneration section of the 2024 Annual Report. <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02918626-3A662847&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4>

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Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

4,633,210

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KAR : ORDINARY FULLY PAID	742,367,637

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KARAY : PERFORMANCE RIGHTS EXPIRING 30-JUN-2026	2,079,446
KARAX : PERFORMANCE RIGHTS EXPIRING 30-JUN-2025	42,421
KARAAB : PERFORMANCE RIGHTS EXPIRING 30-JUN-2027	890,515
KARAAC : PERFORMANCE RIGHTS EXPIRING 31-DEC-2025	108,125
KARAAD : PERFORMANCE RIGHTS EXPIRING 31-DEC-2027	3,094,108
KARAAE : PERFORMANCE RIGHTS EXPIRING 23-JUN-2027	99,174
New class - code to be confirmed : Performance Rights Expiring 31 December 2026	114,557
New class - code to be confirmed : Performance Rights Expiring 31 December 2028	4,633,210



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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