

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 57 107 001 338

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	10 January 2025

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.	N/A
Date of change	22 May 2025

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No. of securities held prior to change	<p>1,671,389 Ordinary Fully Paid shares</p> <p>445,226 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)</p> <p>198,809 unlisted performance rights (long term incentive) vesting (subject to retention conditions) on 1 July 2026 and expiring on 30 June 2027 (KARAAB)</p> <p>506,475 unlisted performance rights (long term incentive) vesting (subject to satisfaction of key performance indicators) on 1 January 2027 and expiring on 31 December 2027 (KARAAD)</p>
Class	Unlisted performance rights (long term incentive) vesting (subject to satisfaction of key performance indicators) on 1 January 2028 and expiring on 31 December 2028.
Number acquired	656,583 Unlisted Performance Rights in respect of the CY25 long term incentive
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>1,671,389 Ordinary Fully Paid shares</p> <p>445,226 KARAY</p> <p>198,809 KARAAB</p> <p>506,475 KARAAD</p> <p>656,583 unlisted performance rights</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of 656,583 unlisted performance rights.

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	N/A
Nature of interest	N/A

+ See chapter 19 for defined terms.

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Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

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?	No
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.