

**Amendment to Employment Contract of CEO and Managing Director**

Karooon Energy Ltd (ASX:KAR) advises that the employment contract of CEO and Managing Director, Dr Julian Fowles, has been amended such that Dr Fowles will be offered:

- an at-risk short-term incentive (STI) of 50% of fixed remuneration; and
- an at-risk long-term incentive (LTI) of 100% of fixed remuneration.

“Fixed remuneration” means base salary plus superannuation.

Previously, Dr Fowles’ at risk STI and LTI entitlement was calculated as a percentage of base salary (which excludes superannuation). The change brings Dr Fowles’ at risk STI and LTI entitlement into line with how such entitlement is to be calculated for other Karoon Energy executives.

There are no other changes to the contract of employment.

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

**For further information on this release, please contact:**

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**About Karoon Energy Ltd**

Karooon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil and Australia and is an ASX listed company.

Karooon’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.