

## 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

|                                         |
|-----------------------------------------|
| <b>Name of entity</b> Karoon Energy Ltd |
| <b>ABN</b> 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.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | Dr Julian Fowles |
| <b>Date of last notice</b> | 26 July 2024     |

#### 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.

|                                                                                                                                                          |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Direct or indirect interest</b>                                                                                                                       | Direct interest |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A             |
| <b>Date of change</b>                                                                                                                                    | 6 January 2025  |

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|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held prior to change</b>                                                                                                                               | <p>1,549,795 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>121,594 unlisted performance rights (deferred short term incentive) vesting (subject to retention conditions) on 1 January 2025 and expiring on 31 December 2025 (KARAAC)</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> |
| <b>Class</b>                                                                                                                                                                | <p>Ordinary Fully Paid shares</p> <p>Unlisted performance rights</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Number acquired</b>                                                                                                                                                      | 121,594 Ordinary Fully Paid shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Number disposed</b>                                                                                                                                                      | 121,594 unlisted performance rights (KARAAC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>No. of securities held after change</b>                                                                                                                                  | <p>1,671,389 Ordinary Fully Paid shares</p> <p>445,226 KARAY</p> <p>198,809 KARAAB</p> <p>506,475 KARAAD</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of 121,594 unlisted performance rights (KARAAC).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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.

+ See chapter 19 for defined terms.

**Appendix 3Y**  
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|                                                                                                                                                                                                     |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                                           | N/A |
| <b>Nature of interest</b>                                                                                                                                                                           | N/A |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                         | N/A |
| <b>Date of change</b>                                                                                                                                                                               | N/A |
| <b>No. and class of securities to which<br/>interest related prior to change</b><br><small>Note: Details are only required for a contract in<br/>relation to which the interest has changed</small> | N/A |
| <b>Interest acquired</b>                                                                                                                                                                            | N/A |
| <b>Interest disposed</b>                                                                                                                                                                            | N/A |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details<br/>and an estimated valuation</small>                                                                     | N/A |
| <b>Interest after change</b>                                                                                                                                                                        | N/A |

**Part 3 – <sup>+</sup>Closed period**

|                                                                                                                                                                       |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Were the interests in the securities or contracts detailed<br/>above traded during a <sup>+</sup>closed period where prior written<br/>clearance was required?</b> | No  |
| <b>If so, was prior written clearance provided to allow the<br/>trade to proceed during this period?</b>                                                              | N/A |
| <b>If prior written clearance was provided, on what date was<br/>this provided?</b>                                                                                   | N/A |

<sup>+</sup> See chapter 19 for defined terms.