



Announcement Summary

Entity name

KAROON ENERGY LTD

Date of this announcement

Thursday October 23, 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 |
|--------------------|-----------------------------------------|------------------------------------------------------|------------|
| KARAB | PERFORMANCE RIGHTS EXPIRING 31-DEC-2028 | 76,322 | 17/10/2025 |

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

23/10/2025

For personal use only



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:

has an existing ASX security code ("existing class")

For personal use only



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities in an existing class issued under an +employee incentive scheme

ASX +security code and description

KARAB : PERFORMANCE RIGHTS EXPIRING 31-DEC-2028

Date the +securities the subject of this notification were issued

17/10/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

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 detailing the terms of the +employee incentive scheme or a summary of the terms

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/<https://www.karoonenergy.com.au/wp-content/uploads/Performance-Rights-Plan-Rules-2025.pdf>

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

Issue details

Number of +securities

76,322



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 | 731,456,259 |

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 | 233,546 |
| KARAAB : PERFORMANCE RIGHTS EXPIRING 30-JUN-2027 | 1,025,863 |
| KARAAC : PERFORMANCE RIGHTS EXPIRING 31-DEC-2025 | 5,349 |
| KARAAD : PERFORMANCE RIGHTS EXPIRING 31-DEC-2027 | 3,037,453 |
| KARAAE : PERFORMANCE RIGHTS EXPIRING 23-JUN-2027 | 99,174 |
| KARAAF : PERFORMANCE RIGHTS EXPIRING 30-JUN-2028 | 145,208 |
| KARAA : PERFORMANCE RIGHTS EXPIRING 31-DEC-2026 | 114,557 |
| KARAB : PERFORMANCE RIGHTS EXPIRING 31-DEC-2028 | 4,581,692 |



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

13

For personal use only