



Announcement Summary

Entity name

KAROON ENERGY LTD

Announcement Type

New announcement

Date of this announcement

Thursday January 15, 2026

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
KARAAB	PERFORMANCE RIGHTS EXPIRING 30-JUN-2027	53,364	Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	31/12/2025
KARAAD	PERFORMANCE RIGHTS EXPIRING 31-DEC-2027	23,033	Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	31/12/2025
KARAAF	PERFORMANCE RIGHTS EXPIRING 30-JUN-2028	44,304	Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	31/12/2025
KARAB	PERFORMANCE RIGHTS EXPIRING 31-DEC-2028	129,666	Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	31/12/2025

Refer to next page for full details of the announcement



Part 1 - Announcement Details

1.1 Name of +Entity

KAROON ENERGY LTD

We (the entity named above) provide the following information about our issued capital.

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

15/1/2026



Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

KARAB : PERFORMANCE RIGHTS EXPIRING 31-DEC-2028

Unquoted +equity securities that have ceased

Number of securities that have ceased

129,666

Reason for cessation

Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied

Date of cessation

31/12/2025

Is the entity paying any consideration for the cessation?

No

Any other information the entity wishes to notify to ASX about the cessation?

ASX +Security Code and Description

KARAAB : PERFORMANCE RIGHTS EXPIRING 30-JUN-2027

Unquoted +equity securities that have ceased

Number of securities that have ceased

9,060

Reason for cessation

Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied

Date of cessation

31/12/2025

Is the entity paying any consideration for the cessation?

No

Any other information the entity wishes to notify to ASX about the cessation?

ASX +Security Code and Description

KARAAD : PERFORMANCE RIGHTS EXPIRING 31-DEC-2027

Unquoted +equity securities that have ceased

Number of securities that have ceased

23,033

Reason for cessation

Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied



Date of cessation	Is the entity paying any consideration for the cessation?
31/12/2025	No

Any other information the entity wishes to notify to ASX about the cessation?

ASX +Security Code and Description

KARAAB : PERFORMANCE RIGHTS EXPIRING 30-JUN-2027

Unquoted +equity securities that have ceased

Number of securities that have ceased

44,304

Reason for cessation

Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied

Date of cessation	Is the entity paying any consideration for the cessation?
31/12/2025	No

Any other information the entity wishes to notify to ASX about the cessation?

ASX +Security Code and Description

KARAAB : PERFORMANCE RIGHTS EXPIRING 30-JUN-2028

Unquoted +equity securities that have ceased

Number of securities that have ceased

44,304

Reason for cessation

Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied

Date of cessation	Is the entity paying any consideration for the cessation?
31/12/2025	No

Any other information the entity wishes to notify to ASX about the cessation?



Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 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.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KAR : ORDINARY FULLY PAID	721,902,780

3.2 Unquoted +equity securities (total number of each +class of +equity 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	182,747
KARAAB : PERFORMANCE RIGHTS EXPIRING 30-JUN-2027	972,499
KARAAC : PERFORMANCE RIGHTS EXPIRING 31-DEC-2025	5,349
KARAAD : PERFORMANCE RIGHTS EXPIRING 31-DEC-2027	3,014,420
KARAAE : PERFORMANCE RIGHTS EXPIRING 23-JUN-2027	99,174
KARAAF : PERFORMANCE RIGHTS EXPIRING 30-JUN-2028	100,904
KARAA : PERFORMANCE RIGHTS EXPIRING 31-DEC-2026	114,557
KARAB : PERFORMANCE RIGHTS EXPIRING 31-DEC-2028	4,452,026

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.