

ASX RELEASE

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Mr Eric Williams appointed as Chief Financial Officer and Mr Mark Mick appointed as Chief Commercial and Technical Officer

Karooon is pleased to announce that Eric Williams has been appointed as Karoon's Executive Vice President (EVP) and Chief Financial Officer (CFO), effective from today, 23 March 2026. Eric succeeds Ray Church, who has served in the role for more than 4.5 years. In addition, Mark Mick has been appointed as EVP and Chief Commercial and Technical Officer (CCTO) of Karoon. These areas were previously the responsibility of Roland Hamp, EVP Technical and Stephen Power, EVP Commercial. Mark commenced employment with the Company on 5 March 2026.

Both Eric and Mark will report directly to Karoon's Chief Executive Officer and Managing Director, Ms Carri Lockhart, and will be located in Karoon's corporate headquarters in Houston, USA.

Ray Church will remain a Karoon employee until September 2026 and will be available to assist with a smooth transition, as required. Roland Hamp will continue to be responsible for the Baúna FPSO operatorship transition and will remain with the Company until 30 June 2026.

Commenting on these appointments, Ms Lockhart, CEO and Managing Director of Karoon, said:

"After two rigorous search processes from a pool of highly qualified candidates, I am delighted that Eric and Mark have joined Karoon. Both individuals have extensive oil and gas industry experience and significant expertise in their respective fields, which they will contribute towards achieving Karoon's strategic objectives. With both roles being based in Houston, the appointments align with the Company's goal of improving collaboration between our corporate and operational teams by reducing time zone challenges. Our EVP - General Counsel/Company Secretary and investor relations team will remain located in Australia, to support our Australian shareholder base and satisfy our regulatory obligations.

I would like to sincerely thank Ray Church, Roland Hamp and Stephen Power, who will not be relocating to Houston, for their substantial work over the past few years. Each have contributed materially to Karoon's success and leave behind a strong financial, technical and commercial base for the refreshed Karoon executive leadership team."

Eric Williams, EVP and CFO - background

With a background in accounting, financial control, capital markets and investor relations, Eric brings to Karoon more than 15 years of oil and gas industry experience in small and mid-cap listed companies. He has a strong track record of driving financial discipline and shareholder value, underpinned by robust financial systems and processes, and in raising capital.

Eric commenced his career as an auditor at PwC, before moving to corporates, where he has held various audit, financial reporting, controller and investor relations roles. Eric's first oil and gas industry exposure was at NYSE-listed Callon Petroleum, where he led the company's

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held financial reporting and investor relations functions. Over his tenure, Callon's market capitalisation increased from US\$40 million to US\$3.5 billion. He subsequently joined then AIM-listed Diversified Energy as CFO, where he played a significant role in transitioning the company to a premium LSE-listing and driving growth, with revenue increasing from US\$20 million in 2017 to US\$1.9 billion in 2022.

Prior to joining Karoon, Eric worked as CFO at NYSE-listed Sunnova Energy, a renewables company. During his tenure at Sunnova, he reshaped the finance team and raised more than US\$1 billion in financing.

Eric holds a Bachelor's in Accounting from Samford University, a Master's in Accounting from the University of Alabama and is a Certified Public Accountant.

Mark Mick, EVP and CTOO - background

Mark Mick has nearly three decades of experience in the oil and gas industry through his long and diverse career at Apache Corporation, Murphy Oil Corporation and Marathon Oil Company, in the USA and internationally. He brings extensive operational, commercial and leadership expertise and a proven track record in building strategic upstream growth.

Leading the commercial activities and technical functions, Mark's appointment deepens the skills base of Karoon's executive team. He will help drive commercial and operational excellence, successful project delivery, continued improvements in safety and compliance, and technology innovation at this pivotal time for Karoon.

Mark started his career with Marathon Oil as a reservoir engineer in Louisiana, USA and subsequently held various engineering and technical leadership roles in Texas and Scotland. He then joined Murphy Oil in Southeast Asia, where he served as Vietnam Country Manager and in offshore operations and deepwater development leadership roles in Malaysia.

Most recently, he worked as Managing Director, Land and Commercial, at Apache Corporation in Houston responsible for the company's North America Permian Basin Land organisation and all international commercial staff. Prior to this role, Mark was Apache's Commercial Director and Country Manager, Suriname, providing commercial support for Apache's interests in Suriname, including corporate social responsibility initiatives, and the company's international new ventures opportunities.

Mark holds a Bachelor of Science in Environmental Geology from Boston College, a Master of Science in Chemical Engineering from the University of Dayton, and a Master of Business Administration in Energy Risk Management from the University of Houston. Mark is also a graduate of Harvard Business School's General Management Program.

This announcement has been authorised by the CEO and Managing Director of Karoon Energy Ltd.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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ABOUT KAROON ENERGY LTD

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia and is an ASX listed company.

Karoon'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.

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