

ASX RELEASE

30 March 2026 | ASX: KAR

Board renewal update

Karooon Energy Limited (**Karooon**) announces that Mr Tadeu Fraga will stand down as a non-Executive Director of the Company on 30 March 2026. Mr Fraga is leaving the Board for personal and family reasons.

Karooon's Chair, Mr Peter Botten, said:

"Since his appointment in 2022, Tadeu has made a significant contribution to Karoon, bringing his four decades of experience in the Brazilian and international oil and gas sector to our Board deliberations. His extensive background in upstream development, technology and large-scale energy projects, together with his insight into the Brazilian operating environment, has been invaluable to Karoon during the transition of ownership of the Baúna FPSO and stabilisation of operations. He also provided significant input into the development of Karoon's strategy and its renewed focus on operational excellence and safety performance.

On behalf of the Board, I sincerely thank Tadeu for his considerable contributions and wish him every success in the future."

Karooon is pleased to announce the appointment of Mr. Fernando Borges as an independent, non-executive director, effective 30 March 2026.

Mr Borges' respective skills and experience aligns with the Board's skills matrix and future renewal requirements at both Board and Committee levels. Before his appointment, appropriate background checks were undertaken on Mr Borges.

Mr Borges will be submitted for election at the Annual General Meeting (AGM) to be held on 21 May 2026 in Melbourne, pursuant to Karoon's Constitutional requirements.

Commenting on Mr Borges' appointment, Karoon Chair, Peter Botten, added:

"The appointment of Fernando represents a further step in Karoon's Board renewal process, as we continue to ensure the Board has the optimal mix of skills, experience and perspectives to support the Company's strategy. We are delighted to welcome Fernando to the Karoon Board and look forward to his contributions.

As part of this ongoing refresh and as previously highlighted to the market, the Board is also actively considering the appointment of another US resident director, reflecting the geographic footprint of Karoon's operations and growth opportunities."

On his retirement from the Karoon Board, Mr Fraga said:

"I would like to express my gratitude to Karoon shareholders, Board members, management and the team for the privilege of serving as a non-executive director for nearly four years, firstly under Bruce Phillips' and more recently Peter Botten's excellent leadership.

During my tenure, the Board has overseen several relevant outcomes, while also addressing challenges associated with the Baúna FPSO through the strategic acquisition of the asset. This has allowed full control of its safety and operational performance, its revitalisation and the extension of the Bauna field economic life.

I am pleased to have contributed at Board level to a number of other key strategic decisions, including portfolio diversification through the Who Dat acquisition and the development of an organic growth pipeline. I also contributed to the establishment of the capital allocation and returns framework, the review of the sustainability strategy and the refresh of the Company's organisation and leadership structures.

My decision to step down from the Karoon Board, driven only by personal and family reasons, was carefully considered. With the strategic initiatives now largely implemented and under Carri's leadership as CEO, I am confident the Company is well positioned to deliver sustainable long term value. I wish the Board and Fernando Borges every success and intend to remain a supportive shareholder."

The Notice of Meeting for the AGM will be released on 17 April 2026 and will contain full details of those directors' seeking election, as well as other matters for consideration and approval by shareholders.

Background – Fernando Borges

Mr Borges is an experienced oil and gas executive with more 40 years' experience at Petrobras, including 35 years in senior management across exploration, production, and institutional relations. He most recently served as Chief Exploration and Production Officer at Petrobras, overseeing 60 offshore production units and a portfolio of more than 280 E&P contracts with operated production of 3.7 million boepd. Fernando also led the LIBRA Consortium – Brazil's first production sharing contract – and has held board roles at the Brazilian Institute of Petroleum (Brazil's peak body representing oil and gas company interests) and the Brazilian Association of Oil and Gas Exploration and Production companies (ABEP). He is a Civil Engineer from the Federal University of Uberlândia, a Petroleum Engineer from Petrobras University, holds an Executive MBA from the Federal University of Rio de Janeiro/COPPEAD, completed INSEAD's Advanced Management Program, and is a Brazilian Institute of Corporate Governance (IBGC) Certified Board Member.

An Appendix 3X – Initial Director's Interest Notice for Mr Borges is attached. This announcement has been authorised by the Board of Karoon Energy Limited.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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Appendix 3X

Initial 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 30/9/2001.

| | |
|-----------------------|------------------------------|
| Name of entity | Karoon Energy Limited |
| ABN | 53 107 001 338 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------------|
| Name of Director | Mr. Fernando Borges |
| Date of appointment | 30 March 2026 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

| |
|---|
| Number & class of securities |
| Nil |

+ See chapter 19 for defined terms.

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Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of Securities |
|--|---|
| Note: Provide details of the circumstances giving rise to the relevant interest. | Nil |

Part 3 – 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.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| No. and class of securities to which interest relates | N/A |

+ See chapter 19 for defined terms.

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