

HEALTH SAFETY SECURITY AND ENVIRONMENT POLICY REVIEW

1. Purpose

Karooon Energy Ltd (Karooon) is an Australian based global oil and gas exploration and production company recognises that its people are its most important resource and is committed to providing a working environment that is as safe as reasonably practicable, to the health of its employees and contractors working on its behalf. In addition, Karoon recognises the potential for its activities to impact on the environment in which it operates, makes it a priority to ensure that all safety and environment procedures are followed in accordance with good industry practice and all applicable.

2. Objectives and Commitment

Karooon's objective is to deliver safe, secure and reliable operations, which protect our people, local communities, the environment, and material assets.

Karooon is committed to:

- The safety and security of all people involved in and affected by our operations.
- Embedding Health, Safety, Security and Environment (HSSE) as a core function of our business.
- Demonstrating the importance of HSSE to Karoon through visible leadership and behavior.
- Continuously improving our HSSE performance.
- Engaging with local communities affected by our operations.
- Requiring all our consultants and contractors to share our commitment to HSSE.

3. Requirements

- Foster a culture that empowers and rewards a safe working environment in accordance with this Policy.
- As a minimum, comply with all applicable laws and regulations, while aspiring to higher standards than the laws provide and apply responsible standards where laws and regulations do not exist.
- Apply a systematic approach to the identification of hazards and risks, and where incidents occur, investigate, learn and implement controls to reduce the likelihood of recurrence.
- Give priority to the implementation of health and safety procedures in any place of business where the company operates and cease any ongoing or planned activities if appropriate risk controls are not in place.
- Ensure systems and controls are in place to protect the environment in which we operate by minimizing water use, managing waste responsibly, and safeguarding the marine environment.
- Implement, maintain and continuously improve the Operating Management System (OMS) and other systems across the organisation.
- Ensure a robust emergency and crisis management program is in place to ensure rapid and effective response to any potential emergency to minimize harm and protect all personnel.
- Provide the necessary resources to achieve the requirements of this Policy and provide

- appropriate HSSE training to Karoon personnel and consultants.
- Require that companies providing contract services to Karoon manage their HSSE performance consistently with the requirements of Karoon.
- Communicate openly with the community regarding Karoon's activities.

4. Application

This Policy applies to Karoon in all its operations and functions. Karoon's directors, managers, and leaders will use their influence to promote this HSSE Policy throughout the organization and in non-operated ventures.

5. Policy review

A copy of this policy is available on Karoon's website. To ensure that it is operating effectively, the Sustainability and Operational Risk Committee (SORC) will review, and if necessary, update, this policy at least every 2 years.



Peter Botten
Chairman



Julian Fowles
CEO & Managing Director

Approved by the Board. Effective 26 August 2025