

20th December 2018

ASX Announcement



Board Appoints New Independent Chairman, Mr. Bruce Phillips

Karoon Energy Ltd.'s (Karoon) Board of Directors is pleased to announce Mr. Bruce Phillips has been appointed as Karoon's new Independent Non-Executive Chairman effective 1 January 2019.

Since founding AWE Ltd in 1997, Mr Phillips has held positions as CEO, Chairman and Non-executive Director. He is currently the Chairman of ALS Ltd (ALQ:ASX), is the former Chairman of Platinum Capital and AWE Ltd (now part of Mitsui Corporation), and a former Non-Executive Director of AGL Ltd (AGL:ASX) and Sunshine Gas Ltd (formerly SHG:ASX: pre-merger with QGC).

Mr Phillips has 43 years of technical, financial and commercial experience in the global energy industry, encompassing a number of corporate entities. Bruce has deep experience in upstream oil and gas exploration and production via involvement in projects in Australasia, Africa, Europe and the Americas. He also has considerable experience in governing publicly-listed companies, including the chairmanship of three companies listed on the ASX.

Mr. Phillips has worked in and around the industry for 43 years culminating with his executive retirement from AWE Ltd as MD and CEO in 2007. During Mr Phillips executive career he held varied positions within the industry initially as a geophysicist for AMAX and Esso, graduating to a business development role at Command Petroleum and General Manager of Petroleum Securities.

Mr. Phillips has a Bachelor of Science degree in Geology (Hons) from the University of Sydney. He is a member of the Petroleum Society of Australia and the Australian Society of Exploration Geophysicists.

Following Mr. Phillips appointment as Chairman, Karoon's Board will consist of a total of eight directors with a majority of five independent non-executive directors (including the Chairman), one Non-Executive Director and two Executive Directors.

Outgoing Interim Chairman, Mr. Peter Turnbull said *"The appointment of Mr. Phillips brings a great wealth of very relevant experience to Karoon, covering technical, financial and commercial areas in significant ASX listed companies. His experience is international via involvement in projects in Australasia, Africa, Europe and the Americas. The fit with Karoon's current activities and ambitions is exceptional."*

Karoon is very pleased to welcome Mr. Phillips to the Board and look forward to the next step in Karoon's progression."

Incoming Chairman, Mr Bruce Phillips said *"Karoon is in a very strong financial position and has a good suite of assets managed by a talented international work force. The company is demonstrably undervalued by the market and I look forward to working with the management team and my colleagues on the board to deliver improved outcomes for Karoon shareholders."*

About Karoon Energy Ltd

Karoon Energy Ltd. is an international oil and gas exploration company with projects in Australia, Brazil and Peru and is an ASX listed company.

Karoon has a core exploration growth strategy, focused on large targets in proven Petroleum Systems. The Company is looking to complete the acquisition of a foundation production asset that will underpin long-term sustainable growth and shareholder value.

Karoon's strategic vision is to transform into a global E&P company with material production to underpin growth through a highly prospective exploration portfolio and entrepreneurial spirit.

For further information please see the Karoon website or contact:

James Wootton	Investor Relations
	T: +613 9616 7520
	E: jwootton@karoongas.com.au