

## Karoon Board Succession Planning

In the lead-up to its 2019 Annual General Meeting ('AGM'), Karoon Energy Ltd ('Karoon') wishes to provide an update on its board succession planning in the context of the completion of the Baúna oil field acquisition currently scheduled for Q1 2020.

During the second half of 2019, the Board has reviewed its existing board skills matrix and succession plan and given considerable thought to the required composition of the Board in the years ahead, particularly post the proposed Baúna acquisition.

The Board has decided that there is a need to refresh the composition of Board over the upcoming period. The Board will identify and appoint one or more new independent non-executive directors with a focus on enhancing global oil production operations and project development experience. It is also possible that the Board may reduce in overall size in the period ahead. Steps are currently underway to move toward these goals and an update on progress will be provided at the 2019 AGM.

The 2019 Karoon AGM will be held at the RACV City Club, 501 Bourke Street, Melbourne on the 29 November 2019 at 10am AEDT. In accordance with Karoon's Constitution, this year's AGM includes shareholder consideration of the nomination for election of Mr. Bruce Phillips as an independent non-executive director, alongside the retirement by rotation and nomination for re-election of Mr. Peter Turnbull and Mr. Clark Davey as independent non-executive directors.

Mr. Mark Smith, one of the founders of Karoon and its long-standing Exploration Director, has advised the Board he will not seek re-election at the 2019 AGM. Mr. Smith intends on retiring from full time executive life after completion of the Marina-1 exploration well in Peru, but will remain as an adviser to the Board for the foreseeable future.

Karoon also has two additional non-executive directors who have advised they will be retiring over the coming calendar year, most likely at the 2020 AGM, after having provided long and valuable service to the Company. Mr. Jose Coutinho Barbosa and Mr. Geoff Atkins wish to retire after the Baúna acquisition has been completed and Karoon's transformation to an oil production entity is accomplished. They have generously agreed to continue until suitable replacements are identified.

The board succession plan will be implemented over the next year and will enable Karoon to appoint additional technical and commercial skills to a refreshed and more appropriately sized Board. The plan will position Karoon to maximise the shareholder benefits from its transition from pure exploration to a more significant global Exploration and Production ('E&P') company.

### **Important Note**

Should investors have any questions or queries regarding the company, please contact James Wootton on 03 9616 7500 or [jwootton@karooneenergy.com.au](mailto:jwootton@karooneenergy.com.au) All **holding** enquiries should be directed to our share registrar, Computershare on 1300 850 505.

### **About Karoon**

Karoon 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.

### **Forward-looking Statements**

This announcement may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. Forward-looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this announcement. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of Karoon. Such statements may cause the actual results or performance of Karoon to be materially different from any future results or performance expressed or implied by such forward-looking statements.

Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements speak only as of the date of this announcement.

Karoon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.