

HEALTH, SAFETY, SECURITY AND ENVIRONMENT POLICY

Karoon Energy Ltd (**Karoon**) is an Australian based global oil and gas exploration and production company, with ambitions to grow and increase shareholder value in this market. In achieving these ambitions, Karoon is committed to setting its foundations for growth and demonstrating high standards of health, safety, security and environment (**HSSE**) performance.

Karoon recognises that its people are one of its most important resources. Karoon therefore makes it a top priority to ensure that all safety procedures are followed in accordance with best practice and all applicable laws.

In addition, Karoon takes its environmental and community obligations very seriously and aspires to best practice in all instances.

Objectives and commitment

Karoon's objective is to undertake safe and secure operations, which protect employees, local communities, the environment and material assets.

Karoon is committed to:

- The safety and security of all people affected by our operations;
- Integrating HSSE as a core function of our business;
- Demonstrating the importance of HSSE to Karoon through hands-on leadership and behaviour;
- Continuously improving our HSSE performance;
- Engaging with local communities affected by our operations;
- Requiring all of our consultants and contractors to share our commitment to HSSE.

Strategies for Implementation:

- 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 all hazards and HSSE risks in order to manage the risk and maintain incident free operations.
- Give priority to the implementation of health and safety procedures in any place of business where the company is involved and cease any ongoing or planned activities if appropriate HSSE risk controls are not in place.
- Produce, maintain and continuously improve the Operating Management System (OMS) across the organisation.
- Provide the necessary resources to achieve the requirements of this HSSE Policy and provide adequate 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.
- Foster a culture that empowers and rewards all working for Karoon to act in accordance with this HSSE Policy.
- Communicate openly with the community regarding Karoon's activities

Application

This HSSE Policy applies to all personnel, contractors and joint-venture partners engaged in activities under Karoon's operational control. The responsible managers will use their influence to promote this HSSE Policy throughout the organisation and in non-operated ventures.

Policy review

The HSSE Policy will be reviewed regularly and will be amended (as appropriate) to reflect current best practice. Any amendments made will be in accordance with applicable securities exchange requirements. The Sustainability and Operational Risk Committee are responsible for monitoring this Policy and reporting any areas for improvement to the Board accordingly.



Bruce Phillips
Chairman



Robert Hosking
Managing Director

Approved by the Board. Effective 3 December 2019