

CEO succession plans

Karoon Energy Ltd (“**Karoon**”) advises that its founder and long-standing CEO and Managing Director, Mr Robert Hosking has informed the Company he will retire at the 2020 Annual General Meeting.

The Board of Karoon has now engaged an independent specialist search firm to complete a global search for a replacement CEO and the market will be kept informed as to progress.

Commenting on his retirement plans, Mr Hosking said *“after 16 years at the helm, and having transformed Karoon from a A\$8 million pure play exploration company in the onshore Gippsland Basin, to making offshore gas discoveries in the Browse Basin, reaching the ASX 200 index, developing a strong business in South America and finally leaving the business as an emerging production company with high quality organic growth options, I believe that I am leaving Karoon in a strong position with an exciting future. I wish to assure shareholders that I am committed to steering Karoon through a seamless transfer to full ownership of the Baúna asset and will work with the board to ensure a smooth transition to the new CEO.”*

Karoon Chairman Mr Bruce Phillips commented *“not many people understand how difficult it is to build a company starting with only an idea in your head. Bob’s entrepreneurial skills, dealing capability and tenacity have been the driving forces in getting Karoon to where it is today. We are indebted to Bob’s vision and contribution and I look forward to acknowledging his achievements in a more fulsome manner at the 2020 AGM.”*

This announcement was authorised by the Board of Karoon Energy Ltd.

Important Note

Should investors have any questions or queries regarding the company, please contact James Wootton on 03 9616 7500 or jwootton@karoonenergy.com.au. Media please contact Tim Duncan on 0408 441 122 or tduncan@gracosway.com.au. All **holding** enquiries should be directed to our share register, Computershare on 1300 850 505.

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 aims to be an agile and sustainable global energy company delivering profits through a high-quality portfolio of production, development and exploration assets. The Company looks to provide energy to an ever-changing world, creating value for our shareholders and the broader community.

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.