

Cancellation of Performance Rights Plan ('PRP') Rights and Employee Share Option Plan ('ESOP') Options

Karoon Energy Ltd (ASX:KAR) ('Karoon') wishes to advise that the following unlisted PRP Rights and ESOP Options have been cancelled due to performance conditions not being satisfied.

Number of securities	Description
1,318,662	PRP Rights vesting 01/07/2020 and expiring 30/06/2021. Vesting subject to satisfaction of key performance indicators and employment retention.
1,866,401	ESOP Options with an exercise price of \$1.73, exercisable from 01/07/2020 and expiring on 30/06/2021. Vesting subject to satisfaction of key performance indicators.
1,148,344	ESOP Options with an exercise price of \$1.77, exercisable from 01/07/2020 and expiring on 30/06/2021. Vesting subject to satisfaction of key performance indicators.
39,083	PRP Rights vesting 01/07/2021 and expiring 30/06/2022. Vesting subject to satisfaction of key performance indicators and employment retention.
149,151	ESOP Options with an exercise price of \$1.40, exercisable from 01/07/2021 and expiring on 30/06/2022. Vesting subject to satisfaction of key performance indicators.
2,586,176	PRP Rights vesting 01/07/2021 and expiring 30/06/2022. Vesting subject to satisfaction of key performance indicators and employment retention.
95,489	PRP Rights vesting 01/07/2022 and expiring 30/06/2023. Vesting subject to satisfaction of key performance indicators and employment retention.

The following unlisted securities remain on issue.

Number of securities	Description
384,473	PRP Rights vesting 01/07/2020 and expiring 30/06/2021.
1,065,476	PRP Rights vesting 01/07/2021 and expiring 30/06/2022. Vesting subject to employment retention.
4,066,123	ESOP Options with an exercise price of \$1.40, exercisable from 01/07/2021 and expiring on 30/06/2022. Vesting subject to satisfaction of key performance indicators.
1,228,900	PRP Rights vesting 01/07/2021 and expiring 30/06/2022. Vesting subject to satisfaction of key performance indicators and employment retention.
3,719,587	PRP Rights vesting 01/07/2022 and expiring 30/06/2023. Vesting subject to satisfaction of key performance indicators and employment retention.

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.

Important Note

This announcement is authorised for release to the ASX by Karoon's Company Secretary.

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