



Announcement Summary

Entity name

KAROON ENERGY LTD

Announcement Type

New announcement

Date of this announcement

Thursday December 16, 2021

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
KAR	ORDINARY FULLY PAID	1,582,009	09/12/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

KAROON ENERGY LTD

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

53107001338

1.3 ASX issuer code

KAR

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/12/2021



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +securities to be quoted are:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)

ASX +security code and description

KARAR : PERFORMANCE RIGHTS EXPIRING 30-JUN-2022

TO (Existing Class)

ASX +security code and description

KAR : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

884,927

The first date the options were exercised or other +convertible securities were converted

3/12/2021

The last date the options were exercised or other +convertible securities were converted

14/12/2021

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates who are exercising options or converting convertible securities

Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted
Ricardo Abi Ramia	Ricardo Abi Ramia	67,642



Issue date

9/12/2021

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Issue details

Number of +securities to be quoted

884,927

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.000000

Any other information the entity wishes to provide about the +securities to be quoted

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)

ASX +security code and description

KARAQ : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

TO (Existing Class)

ASX +security code and description

KAR : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

697,082

The first date the options were exercised or other +convertible securities were converted

9/12/2021

The last date the options were exercised or other +convertible securities were converted

15/12/2021

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?



No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Issue date

9/12/2021

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Issue details

Number of +securities to be quoted

697,082

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 1.40000000

Any other information the entity wishes to provide about the +securities to be quoted



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
KAR : ORDINARY FULLY PAID	556,018,034

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KARAQ : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	3,369,041
KARAR : PERFORMANCE RIGHTS EXPIRING 30-JUN-2022	727,872
KARAS : PERFORMANCE RIGHTS EXPIRING 30-JUN-2023	3,719,587
KARAW : PERFORMANCE RIGHTS EXPIRING 30-JUN-2024	4,172,267
KARAV : PERFORMANCE RIGHTS EXPIRING 30-JUN-2023	2,880,420