

ASX RELEASE

25 August 2022 | ASX: KAR

Karooon Energy appoints Mr. Tadeu Fraga as Non-Executive Director

Karooon Energy Ltd (**Karooon**) is pleased to announce the appointment of Mr Carlos Tadeu da Costa Fraga as a Non-Executive Director effective from 26 August 2022.

Chairman Mr Bruce Phillips said:

“We are delighted that a candidate of such high standing in the Brazilian energy industry has agreed to join the Karooon Energy Board. Tadeu’s extensive oil and gas experience in the Americas, in particular his deep knowledge of Brazil’s oil & gas sector and the country’s political and economic environment, further complements and expands the depth of experience on the Karooon Energy Board.”

Incoming director Mr Tadeu Fraga said:

“I am honoured to join the Karooon Energy board at such an exciting time for the Company during the Baúna intervention campaign and just before the commencement of the Patola development. I look forward to contributing my skills and experience to the Board as Karooon seeks to further grow the business.”

MR TADEU FRAGA BIOGRAPHY

Mr Fraga has 40 years of experience in the oil and gas sector, including 23 years as an executive at Petrobras. Mr Fraga held various positions at Petrobras over his career, including as Campos Basin Production General Manager, Gulf of Mexico E&P Operations Manager, Board Member Petrobras Argentina SA, General Manager – Domestic Oil and Gas Production, Executive Manager – E&P Brazil – South and Southeast Regions, Executive Manager – Research and Development and E&P Executive Manager – Pre-Salt Developments. During his career at Petrobras, Mr Fraga led the team involved in the development of various technologies applied on pre-salt fields and played a vital role in the implementation of pre-salt developments, from conceptual design to first oil.

Mr Fraga is a former CEO of Prumo Logistic and of the Porto do Açú, a former Chief Technology Officer at Gran Energia, as well as a former Board member of Gran Bio, GraniHC, Ultrapar, MRO Logistics, Ferroport, Gás Natural do Açú and Porto do Açú (being the Chairman in the last three). Mr Fraga has also served as a board member of several technology institutions in Brazil, where he made substantial contributions to technological development at universities and research institutes.

Mr Fraga currently serves as a board member at Vast Infraestrutura (formerly Açú Petróleo) and at the Brazilian Institute for Petroleum, Natural Gas and Biofuels (IBP).

During his career, Mr Fraga has received recognition from various institutions, including “Brazilian Oil Industry Personality of the Year” (2008) from the Society of Petroleum Engineers (SPE), “Commander Degree” (2010) from the Brazilian National Order of Scientific Merit, “Industry Achievement Award” (2012) from the American Society of Mechanical Engineers (ASME), “Personality of the Year for Innovation” (2017) from the Brazilian National Agency of Oil, Gas and Biofuels and “Distinguished Individual Award” (2019) from the Offshore Technology Conference (OTC).

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Mr Fraga holds a Bachelor of Engineering from the Universidade Federal do Rio de Janeiro and is a post-graduate in Petroleum Engineering from Universidade Petrobras. He has also attended executive training programs at University of Alberta (Management and Regulation in the Petroleum Industry), INSEAD (Technology Management), London School of Economics (Strategic Leadership) and Brazilian Institute for Corporate Governance – IBGC (Board Member).

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

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ABOUT KAROON ENERGY LTD

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil and Australia and is an ASX listed company.

Karoon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karoon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.