

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Karoon Energy Ltd
ABN 57 107 001 338

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Julian Fowles
Date of last notice	27 June 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	16 July 2024

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>1,003,150 Ordinary Fully Paid shares</p> <p>577,052 unlisted performance rights (long term incentive) vesting (subject to satisfaction of key performance indicators) on 1 July 2024 and expiring on 30 June 2025 (KARAX)</p> <p>445,226 unlisted performance rights (long term incentive) vesting (subject to satisfaction of key performance indicators) on 1 July 2025 and expiring on 30 June 2026 (KARAY)</p> <p>85,176 unlisted performance rights (deferred short term incentive) vesting (subject to retention conditions) on 30 June 2024 and expiring on 30 June 2025 (KARAY)</p> <p>198,809 unlisted performance rights (long term incentive) vesting (subject to retention conditions) on 1 July 2026 and expiring on 30 June 2027 (KARAAB)</p> <p>121,594 unlisted performance rights (deferred short term incentive) vesting (subject to retention conditions) on 1 January 2025 and expiring on 31 December 2025 (KARAAC)</p> <p>506,475 unlisted performance rights (long term incentive) vesting (subject to satisfaction of key performance indicators) on 1 January 2027 and expiring on 31 December 2027 (KARAAD)</p>
Class	<p>Ordinary Fully Paid shares</p> <p>Unlisted performance rights</p>
Number acquired	85,176 Ordinary Fully Paid shares
Number disposed	<p>85,176 unlisted performance rights (KARAY)</p> <p>115,583 unlisted performance rights (KARAX)</p>
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>A\$1.89 per ordinary share</p> <p>Nil for performance rights (KARAX)</p>
No. of securities held after change	<p>1,088,326 Ordinary Fully Paid shares</p> <p>461,469 KARAX</p> <p>445,226 KARAY</p> <p>198,809 KARAAB</p> <p>121,594 KARAAC</p> <p>506,475 KARAAD</p>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of 85,176 unlisted performance rights (KARAY) and lapse of 115,583 unlisted performance rights (KARAX) due to conditions not being satisfied</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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