



Announcement Summary

Entity name

KAROON ENERGY LTD

Date of this announcement

Friday June 12, 2026

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights Expiring 1 April 2027	209,440	11/06/2026
New class - code to be confirmed	Performance Rights Expiring 1 April 2028	209,440	11/06/2026
New class - code to be confirmed	Performance Rights Expiring 1 April 2029	209,440	11/06/2026
New class - code to be confirmed	Performance Rights Expiring 1 April 2029	4,397,142	11/06/2026
New class - code to be confirmed	Performance Rights Expiring 31 December 2029	2,704,119	11/06/2026
New class - code to be confirmed	Performance rights Expiring 1 April 2027	48,287	11/06/2026
New class - code to be confirmed	Performance Rights Expiring 3 June 2028	120,428	11/06/2026
New class - code to be confirmed	Performance Rights Expiring 31 December 2027	717,275	11/06/2026
New class - code to be confirmed	Performance Rights Expiring 3 June 2027	120,428	11/06/2026

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) give notice of the issue, conversion or payment up of the following unquoted +securities.

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

12/6/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

New +securities issued under an +employee incentive scheme**ASX +security code**

New class - code to be confirmed

+Security description

Performance Rights Expiring 1 April 2027

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

11/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Carri Lockhart	Carri Lockhart	209,440

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

A summary of Karoon's Performance Rights Plan is set out in the 2025 Annual Report:chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03061785-3A688152&v=undefined>

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

A summary of the terms of the 2025 Performance Rights Plan can be found in the Notice of Meeting:chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03079760-3A691529&v=undefined>

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

209,440

New +securities issued under an +employee incentive scheme

**ASX +security code**

New class - code to be confirmed

+Security description

Performance Rights Expiring 1 April 2028

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

11/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Carri Lockhart	Carri Lockhart	209,440

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Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

209,440

New +securities issued under an +employee incentive scheme**ASX +security code**

New class - code to be confirmed

+Security description

Performance Rights Expiring 1 April 2029

+Security type

Other

ISIN code



Date the +securities the subject of this notification were issued

11/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Carri Lockhart	Carri Lockhart	209,440

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Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

209,440

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights Expiring 1 April 2029

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

11/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.



Name of KMP	Name of registered holder	Number of +securities
Carri Lockhart	Carri Lockhart	1,466,078
Eric Williams	Eric Williams	934,999
Mark Mick	Mark Mick	635,800

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

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Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

4,397,142

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights Expiring 31 December 2029

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

11/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No



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Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

2,704,119

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Performance rights Expiring 1 April 2027

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

11/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Carri Lockhart	Carri Lockhart	48,287

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

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Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

48,287

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights Expiring 3 June 2028

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

11/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mark Mick	Mark Mick	120,428

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

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Any other information the entity wishes to provide about the +securities the subject of this notification



Issue details

Number of +securities

120,428

New +securities issued under an +employee incentive scheme**ASX +security code**

New class - code to be confirmed

+Security description

Performance Rights Expiring 31 December 2027

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

11/6/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Marco Brummelhuis	Marco Brummelhuis	118,789

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Any other information the entity wishes to provide about the +securities the subject of this notification



Issue details

Number of +securities

717,275

New +securities issued under an +employee incentive scheme**ASX +security code**

New class - code to be confirmed

+Security description

Performance Rights Expiring 3 June 2027

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

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Will all the +securities issued in this class rank equally in all respects from their issue date?

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Were any of the +securities issued to +key management personnel (KMP) or an +associate?

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Name of KMP	Name of registered holder	Number of +securities
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Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

120,428







Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KAR : ORDINARY FULLY PAID	710,437,274

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
KARAY : PERFORMANCE RIGHTS EXPIRING 30-JUN-2026	95,607
KARAAB : PERFORMANCE RIGHTS EXPIRING 30-JUN-2027	1,056,968
KARAAC : PERFORMANCE RIGHTS EXPIRING 31-DEC-2025	5,349
KARAAD : PERFORMANCE RIGHTS EXPIRING 31-DEC-2027	2,973,104
KARAAE : PERFORMANCE RIGHTS EXPIRING 23-JUN-2027	99,174
KARAAF : PERFORMANCE RIGHTS EXPIRING 30-JUN-2028	185,373
KARAA : PERFORMANCE RIGHTS EXPIRING 31-DEC-2026	42,119
KARAB : PERFORMANCE RIGHTS EXPIRING 31-DEC-2028	4,374,670
New class - code to be confirmed : Performance Rights Expiring 1 April 2027	209,440
New class - code to be confirmed : Performance Rights Expiring 1 April 2028	209,440
New class - code to be confirmed : Performance Rights Expiring 1 April 2029	209,440
New class - code to be confirmed : Performance Rights Expiring 1 April 2029	4,397,142
New class - code to be confirmed : Performance Rights Expiring 31 December 2029	2,704,119
New class - code to be confirmed : Performance rights Expiring 1 April 2027	48,287
New class - code to be confirmed : Performance Rights Expiring 3 June 2028	120,428



New class - code to be confirmed : Performance Rights Expiring 31 December 2027	717,275
New class - code to be confirmed : Performance Rights Expiring 3 June 2027	120,428



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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