Announcement Summary

Entity name

KAROON ENERGY LTD

Announcement Type

New announcement

Date of this announcement

Friday November 27, 2026

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
KAR	ORDINARY FULLY PAID	102,100	Cancellation pursuant to an on-market buy-back	26/11/2026

Refer to next page for full details of the announcement

Part 1 - Announcement Details

1.1 Name of +Entity

KAROON ENERGY LTD

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type	**Registration Number**
ABN	53107001338

1.3 ASX issuer code

KAR

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/11/2026

Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

KAR : ORDINARY FULLY PAID

Quoted +equity securities or +debt securities that have ceased

Number of securities that have ceased

102,100

Reason for cessation

Cancellation pursuant to an on-market buy-back

Date of cessation

26/11/2026

Is the entity paying any consideration for the cessation?

Yes

In what currency is the consideration being paid?

AUD - Australian Dollar

Total consideration paid or payable for the securities

AUD 146,322.240000000000

Any other information the entity wishes to notify to ASX about the cessation?

Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 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.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KAR : ORDINARY FULLY PAID	696,885,419

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

ASX +security code and description	Total number of +securities on issue
KARAC : PERFORMANCE RIGHTS EXPIRING 01-APR-2027	257,727
KARAD : PERFORMANCE RIGHTS EXPIRING 03-JUN-2027	120,428
KARAF : PERFORMANCE RIGHTS EXPIRING 01-APR-2028	209,440
KARAH : PERFORMANCE RIGHTS EXPIRING 01-APR-2029	4,306,631
KARAJ : PERFORMANCE RIGHTS EXPIRING 31-DEC-2029	2,704,119
KARAG : PERFORMANCE RIGHTS EXPIRING 03-JUN-2028	120,428
KARAAC : PERFORMANCE RIGHTS EXPIRING 31-DEC-2025	5,349
KARAAD : PERFORMANCE RIGHTS EXPIRING 31-DEC-2027	3,478,542
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	6,929
KARAB : PERFORMANCE RIGHTS EXPIRING 31-DEC-2028	4,051,330

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.