Announcement Summary

Entity name

KAROON ENERGY LTD

Announcement Type

New announcement

Date of this announcement

Friday November 27, 2026

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	99,174	26/11/2026

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) 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

27/11/2026

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 +class of +securities to be quoted is:
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

KARAAE : PERFORMANCE RIGHTS EXPIRING 23-JUN-2027

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	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
99,174	26/11/2026	26/11/2026

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)?
Yes

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
Marco Brummelhuis	Marco Brummelhuis	99,174

Issue date

26/11/2026

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

99,174

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

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:

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 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	697,086,693

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
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	0
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