

HEALTH, SAFETY, SECURITY AND ENVIRONMENT POLICY

Karooon Energy Ltd (**Karooon**) is an Australian based global oil and gas exploration and production company. Karooon recognises that its people are one of its most important resources. Karooon therefore makes it a top priority to ensure that all safety procedures are followed in accordance with industry practice and all applicable laws.

In addition, Karooon takes its environmental and community obligations very seriously and aspires to best practice in all instances.

Karooon maintains a robust Operating Management System (OMS) that reflects best practice and compliance with all applicable laws.

Objectives and commitment

Karooon's objective is to deliver safe, secure and reliable operations, which protect our people, local communities, the environment, and material assets.

Karooon is committed to:

- The safety and security of all people affected by our operations;
- Embedding HSSE as a core function of our business;
- Demonstrating the importance of HSSE to Karooon through hands-on leadership and behaviour;
- Continuously improving our HSSE performance;
- Engaging with local communities affected by our operations;
- Requiring all our consultants and contractors to share our commitment to HSSE.

Strategies for Implementation:

- As a minimum, comply with all applicable laws and regulations, while aspiring to higher standards than the laws provide and apply responsible standards where laws and regulations do not exist.
- Apply a systematic approach to the identification of hazards and HSSE risks, including physical climate change risks, in order to manage the risk and strive for incident free operations.
- Give priority to the implementation of health and safety procedures in any place of business where the company is involved and cease any ongoing or planned activities if appropriate HSSE risk controls are not in place.
- Implement, maintain and continuously improve the OMS across the organisation.
- Provide the necessary resources to achieve the requirements of this HSSE Policy and provide adequate HSSE training to Karooon personnel and consultants.
- Require that companies providing contract services to Karooon manage their HSSE performance consistently with the requirements of Karooon.
- Foster a culture that empowers and rewards all working for Karooon to act in accordance with this HSSE Policy.
- Communicate openly with the community regarding Karooon's activities

Application

This HSSE Policy applies to Karooon in all its operations and functions. The responsible directors, managers, and leaders will use their influence to promote this HSSE Policy throughout the organisation and in non-operated ventures..

Policy review

The HSSE Policy will be reviewed regularly and will be amended (as appropriate) to reflect current industry practice. Any amendments will be made in accordance with applicable securities exchange requirements. The Sustainability and Operational Risk Committee is responsible for monitoring this Policy and reporting any areas for improvement to the Board accordingly.



Bruce Phillips
Chairman



Julian Fowles
CEO & Managing Director

Approved by the Board. Effective 31 January 2022