

MARCH 2024 QUARTERLY ACTIVITIES REPORT

19 April 2024 | ASX: KAR



SUMMARY

- Total production for the March 2024 quarter on a Net Working Interest (NWI) basis was 3.11 MMboe, an 18% increase on the December 2023 quarter, driven by a full period of production from the Who Dat assets. On a Net Revenue Interest (NRI) basis for Baúna and Who Dat, total production was 2.94 MMboe.
- Sales revenue (NRI) for the quarter was US\$196.6 million, based on sales volumes of 2.74 MMboe.
- Following the identification of two potentially viable development concepts, the Neon Foundation Project has moved into the Concept Select phase. During this stage, further studies will take place on addressing the major project challenges and on narrowing potential development options.
- The Who Dat East exploration/appraisal well in the offshore US Gulf of Mexico was approved and is expected to spud shortly, with the Who Dat South exploration well also approved and expected to commence drilling later in the second quarter.
- Guidance for CY24 production has been revised from 11.2 - 13.5 MMboe to 10.5 - 12.5 MMboe. This primarily reflects a downgrade in Who Dat production, with most of the reduction related to lower than expected deliverability and oil production being prioritised over gas.

KEY METRICS¹

Karooon share		Three months ended			
		Dec 23 ²	Mar 24	% Change	Mar 23
Production (NWI) ³	MMboe	2.64	3.11	+18	1.98
Production (NRI) ⁴	MMboe	2.62	2.94	+12	1.98
Sales Volume ⁴	MMboe	2.56	2.74	+7	1.98
Sales Revenue ⁴	US\$m	209.0	196.6	-6	144.4
Capital Expenditure	US\$m	2.1	21.3	NM	87.1
Net Cash/(Debt)	US\$m	(103.7)	(129.5)	-25	36.9
TRI Rate	Per 200,000 hours	0	0	NA	0
Tier 1 & 2 Process Safety Events	Per 200,000 hours	0	0	NA	0

1. Numbers may not reconcile due to rounding.
2. Includes Who Dat from 21 December 2023, the date when the acquisition was completed.
3. Includes Baúna Project and Who Dat assets based on Karoon's Net Working Interest.
4. Includes Baúna Project and Who Dat assets, with Who Dat production/sales volumes/sales revenue based on Karoon's Net Revenue Interest (after government and overriding royalties).

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Karoon CEO and MD, Dr Julian Fowles, said:

“March 2024 quarterly production from Baúna and Who Dat was 3.11 MMboe on an NWI basis and 2.94 MMboe on an NRI basis (which reflects our share of economic value), compared to 2.62 MMboe (NRI) produced in the December 2023 quarter. The increase in production was achieved with no Lost Time or Recordable incidents in either Brazil or in the United States, continuing the excellent safety performance seen over the past year.

Baúna Project production of 2.16 MMboe was 15% lower than in the prior quarter. Production was impacted by ongoing FPSO reliability issues, the shut-in of the SPS-88 well for the full period and natural decline. Good progress was made in securing a Lightweight Intervention Vessel to undertake an intervention in SPS-88, with the necessary contracts currently being finalised. Assuming there are no delays in receiving regulatory approvals, we now anticipate that production from this well will resume in 3Q24 (previously 4Q24). The annual maintenance shutdown is scheduled to take place in the second quarter of 2024. In close consultation with the FPSO owner and operator, we plan to extend the maintenance period by up to a week, to allow additional integrity work to take place.

Production on an NRI basis for Who Dat in the quarter was lower than forecast, at 0.78 MMboe. This was primarily due to delays in bringing the G2 and G4 wells online, lower well productivity than anticipated and bottlenecks in the G-manifold subsea production system. In addition, production from high-rate gas wells has been curtailed to prioritise oil production in the current low gas price environment, with the US Henry Hub gas price at its lowest level in more than 25 years. In the March 2024 quarter, oil, condensate and NGLs comprised 68% of production, compared to approximately 60% anticipated.

We have reduced our forecast for Who Dat CY24 NRI production from 4 – 4.5 MMboe to 3 – 3.5 MMboe. This reflects the recent well and facility performance and assumes the Joint Venture continues to prioritise higher value oil production over gas for the balance of the year, partly offset by ongoing production system optimisation. Much of the reduction in production is in low value gas, with liquids now expected to comprise approximately 75% of CY24 production. The Who Dat Joint Venture partners are in discussions to develop strategies to optimise production from existing and new wells going forward. Including Baúna, total production for CY24 is forecast to be in the range of 10.5 – 12.5 MMboe.

The Who Dat East exploration/appraisal well is expected to spud shortly, following the completion of its prior drilling commitments, and mobilisation of the Noble Valiant drillship to site. The Who Dat South well, which will be drilled by the Seadrill West Neptune drillship, is also expected to commence drilling in the second quarter of 2024. Both these wells will test low risk targets located in close proximity to the Who Dat production facility, with the potential to be tied-in in the event of positive commercial outcomes.

During the quarter, the Board approved the progression of the Neon Foundation Project into the ‘Concept Select’ phase (Decision Gate 1), following the identification of two potentially viable development concepts. The next phase will include further studies on the potential development options and additional work on the two major challenges for the project, being a sub-economic scenario for the low side resource volume outcome and the impact of increasing market contractor rates and development costs. These studies are expected to be completed in early CY25, at which time a decision (Decision Gate 2) will be made whether to move into the next phase of project maturation, the ‘Define’ phase. Karoon will also continue evaluating the Neon West prospect, which is located two kilometres west of the Neon field, for potential drilling in late CY25.”

OPERATIONAL & FINANCIAL SUMMARY¹

			Three months ended		
		Dec 23	Mar 24	% Change	Mar 23
Production					
Baúna					
Oil	MMbbl	2.53	2.16	-15	1.98
Who Dat²					
Oil, condensate and NGLs (NWI ³)	MMbbl	0.07	0.65	NM	NA
Sales gas (NWI)	bcf	0.25	1.74	NM	NA
Total Who Dat (NWI)	MMboe	0.11	0.95	NM	NA
Total Who Dat (NRI ⁴)	MMboe	0.09	0.78	NM	NA
Total (Baúna & Who Dat NWI)	MMboe	2.64	3.11	+18	1.98
Total (Baúna & Who Dat NRI)	MMboe	2.62	2.94	+12	1.98
Sales					
Baúna					
Oil	MMbbl	2.47	1.99	-19	1.98
Who Dat⁵					
Oil, condensate and NGLs (NRI)	MMbbl	0.05	0.53	NM	NA
Sales gas (NRI)	bcf	0.20	1.32	NM	NA
<i>Total</i>	<i>MMboe</i>	<i>0.08⁶</i>	<i>0.75</i>	<i>NM</i>	<i>NA</i>
Total sales	MMboe	2.55⁶	2.74	+7	1.98
Revenue					
Baúna					
Oil	US\$m	205.2	151.6	-26	144.4
Who Dat					
Oil, condensate and NGLs (NRI)	US\$m	3.4	41.1	NM	NA
Sales gas (NRI)	US\$m	0.4	3.9	NM	NA
<i>Total</i>	<i>US\$m</i>	<i>3.8</i>	<i>45.0</i>	<i>NM</i>	<i>NA</i>
Total revenue	US\$m	209.0	196.6	-6	144.4
Average realised prices					
Baúna oil	US\$/bbl	83.02	76.13	-8	72.93
Who Dat oil, condensate and NGLs	US\$/bbl	73.33	77.55	+6	NA
Who Dat sales gas	US\$/mcf	2.22	2.95	+33	NA

1. Numbers may not reconcile due to rounding.

2. Numbers pending final reconciliation.

3. NWI – Net working interest

4. NRI – Net revenue interest (after deducting government and overriding royalties)

5. After fuel and flare at the facility.

6. Restated

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BAÚNA PROJECT, SANTOS BASIN, BRAZIL.

Equity interest: 100%. Operator: Karoon

March 2024 quarter production from BM-S-40 (Baúna Project) was 2.16 MMbbl, 15% lower than the December 2023 quarter, produced at an average rate of approximately 24,000 bopd. Production during the period was impacted by the gas dehydration operating issues (which were largely resolved in January 2024), SPS-88 being offline for the full quarter and natural decline. Replacement of a gaslift dehydration unit and lower gas compression reliability resulted in an overall FPSO efficiency of 90.7% for the quarter.

SPS-88 is now expected back online in the third quarter of CY24, subject to the finalisation of a rig contract and regulatory approvals to conduct the intervention work required to replace the well's Gas Lift Valve. Estimated costs associated with this activity are now included in Capex guidance.

Four cargoes were lifted during the period, totalling 1.99 MMbbl, with the cargoes sold to refineries in North America, South America and Europe. The average realised price for the cargoes, net of selling expenses, was US\$76.13/bbl, 8% lower than the average realised price in the fourth quarter of CY23. Oil receipts for the quarter were US\$151.6 million, including receipts from a cargo shipped in the prior quarter. A fifth cargo was loaded in late March, with revenues recognised in April 2024.

A full shut down of the FPSO for maintenance is now scheduled for May 2024 as part of Karoon and the FPSO operator's ongoing program to improve the reliability of the FPSO. Activities planned for the shutdown include inspection of tanks, valves and the hull of the FPSO, as well as further pipe inspections and integrity activities. The shutdown is planned to be extended by up to a week beyond the original two week duration, to allow further maintenance work to take place, with a total shutdown period of up to three weeks.

WHO DAT ASSETS, OFFSHORE GULF OF MEXICO, US.

Equity interests: Who Dat and Dome Patrol – 30%, Abilene – 16%. Operator: LLOG

Karoon's NWI production from Who Dat during the March 2024 quarter was 0.95 MMboe, with the field producing at a gross average rate of 34,962 boepd. This was lower than expected, primarily due to delays in bringing the new G2 and G4 wells online, bottlenecks in G-manifold subsea production relating to co-mingling challenges and well productivity issues. Production was also impacted by the Operator's strategy to prioritise oil production in the short term from existing and new wells, at the expense of lower value gas production, which also resulted in a change in crude/gas production mix. Production facility uptime for the quarter was strong, at 100%.

During the period, LLOG completed the Who Dat development program which commenced in 2023. As announced previously¹, the G2 well encountered a shallower reservoir zone as well as the original deeper target and the completion design was amended to enable oil production from both zones either individually or co-mingled. Following the acquisition of rights to the shallower reservoir, the well was brought into production. Currently, G2 well production is from the shallow zone only, to equalise pressure between the two zones and enable co-mingled flows at a higher aggregate rate later this year.

The average realised price for Who Dat liquids (including oil, condensate and NGLs) was US\$77.55/bbl, while the average sales gas price realised for the quarter was US\$2.95/mcf, with approximately 40% of the quarter's gas sales taking place in January, prior to the sharp fall in the Henry Hub gas price.

¹ Refer ASX release dated 29.1.24 "December 2023 Quarterly Report".

COMMERCIAL AND CORPORATE

CAPITAL EXPENDITURE¹

US\$m	Three months ended			
	Dec 23	Mar 24	% Change	Mar 23
Exploration and appraisal	0	0.6	NM	43.4
Development, plant and equipment	2.1	20.7	NM	43.7
Total	2.1	21.3	NM	87.1

1. Numbers may not reconcile due to rounding.

Total capital expenditure (on an accruals basis) for the March 2024 quarter was US\$21.3 million. The increase from the prior quarter was primarily related to drilling, completion and hook-up activities on the G2 and G4 wells at Who Dat.

CASH, LIQUIDITY AND CASH FLOWS

US\$m	Three months ended			
	Dec 23	Mar 24	% Change	Mar 23
Cash	170.4	119.5	-30	66.9
Drawn Debt	274.1	249.0	-9	30.0
Net Cash/ (Debt)	(103.7)	(129.5)	-25	36.9
Undrawn Available Facilities	0	0	NA	180.0
Total Liquidity	170.4	119.5	-30	246.9
Debt Facility Limit	340.0	340.0	0	210.0

As at 31 March 2024, Karoon had a net debt position of US\$129.5 million, comprising US\$119.5 million in cash and cash equivalents and US\$249.0 million of drawn debt.

Cash proceeds from the sale of hydrocarbons during the quarter were US\$179.3 million. Major cash outflows during the period included the following:

- A US\$86.0 million contingent consideration paid to Petrobras in January 2024.
- Baúna royalties and other government take of US\$16.9 million.
- US\$19.9 million spent on Baúna FPSO lease charter payments and lease service costs.
- US\$22.7 million spent on capital items, primarily the Who Dat G2 and G4 development wells.
- A US\$25.1 million RBL revolving loan repayment.

A process is presently underway to incorporate the Who Dat assets into the borrowing base of the debt facility. An anticipated increase in the borrowing base and available amount under the facility (up to the facility limit of US\$340 million) will be determined through consultation with the lenders. The incorporation of the assets into the facility is expected to be completed during the June 2024 quarter.

HEDGING

During the quarter, Karoon entered into new commodity hedges in accordance with its obligation under the refinanced loan facility that was used to partially fund the Who Dat acquisition.

Karoon entered into a collar structure consisting of 4.264 million bought put options and 4.264 million sold call options. During the period, 0.325 million bought put options and 0.325 million sold call options expired out of the money.

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The net impact is presented in the table below:

Period	Bought Put Options Volume (MMbbl)	Put Option Strikes (US\$/bbl)	Sold Call Options Volume (MMbbl)	Call Option Strikes (US\$/bbl)
2024 (Apr-Jun)	0.975	62	0.975	92
2024 (Jul-Dec)	1.395	60	1.395	92
2025 (Jan-Dec)	1.569	58	1.569	92

The collar structure was implemented to reduce the costs associated with purchasing put options and maintaining upside price participation on the hedged barrels (up to the sold call strike price). The total premium spend of executing the hedge program was US\$5 million. Any further hedging requirement under the debt facility is expected to be reassessed following the planned integration of the Who Dat assets into the borrowing base.

EXPLORATION, APPRAISAL AND POTENTIAL DEVELOPMENT UPDATE

SANTOS BASIN, S-M-1037, S-M-1101

Equity interest: 100%. Operator: Karoon

During the quarter, the Karoon Board approved the progression of the Neon Foundation Project into the 'Concept Select' phase (Decision Gate 1). Two potentially viable development concepts have been identified. A standalone development using a redeployed FPSO, which could potentially become a hub for the development of existing and potential nearby resources, is currently the leading concept.

During the Concept Select phase, work to identify the preferred development concept will continue. In addition, further studies will take place on how to address the key economic and technical challenges for the project, including updates to subsurface modelling, with a focus on the downside Resource case, and work on development optimisation, risk mitigation and development cost reduction. A decision is targeted to be made in early CY25 whether to go into the next phase, 'Define' (Decision Gate 2), which is dependent on the results of the work completed in the Concept Select phase. If the project progresses through Decision Gate 2, the Define phase would include developing detailed project execution plans, basis for design specifications and detailed cost estimates.

In addition, further work is expected to take place to assess the value of a potential exploration well in the Neon West prospect and the potential value of other prospective resources in the area which could be developed via a Neon facility.

US GULF OF MEXICO, MC 509, MC 421, MC 464, MC 465, MC 545, MC 589, MC 629

Equity interests: Various. Operator: LLOG

The Who Dat East exploration/appraisal well, MC 509-1 (LLOG), which is located approximately 27 kilometres east of the Who Dat Floating Production System (FPS), is expected to spud shortly, once the Noble Valiant drillship has completed its prior drilling commitments and is mobilised to site.

The aim of the well is to delineate a discovery made in 2001 and test additional targets in the Middle Miocene section. The well is expected to take approximately 56 days to drill and evaluate. Who Dat East is estimated to contain 17 MMboe of gross unrisked 2C Contingent Resources (5.4 MMboe net to Karoon on a NRI basis) and

35 MMboe of gross unrisks 2U Prospective Resources (10.7 MMboe net to Karoon on an NRI basis), with the aggregate geological probability of success estimated to be 62%².

The Who Dat South exploration well, MC 545-1 (LLOG), is expected to spud towards the end of the 2QCY24 using the Seadrill West Neptune drillship. The well is projected to take approximately 50 days to drill and evaluate. The primary aim of the well is to test two intervals in the Miocene section, with the shallower target resembling the reservoir in the G-1 well in Who Dat. The Who Dat South prospect is estimated to contain 31 MMboe of gross unrisks 2U Prospective Resources (7.6 MMboe net to Karoon on a NRI basis), with the geological probability of success estimated to be 52%².

Subject to Joint Venture approval, the Who Dat West exploration well, MC 629 (LLOG), is scheduled to be drilled in late 3QCY24/early 4QCY24.

Who Dat East and Who Dat South are expected to cost US\$67-77 million net to Karoon. The Who Dat East exploration drilling costs include a 2 for 1 carry (capped at US\$23 million). Contingent capex of US\$33-43 million relating to the Who Dat West exploration well includes the remaining carry of US\$16 million. The total estimated cost of the three well Gulf of Mexico drilling program, of US\$100-120 million, is unchanged.

SANTOS BASIN, S-M-1537

Equity interest: 100%. Operator: Karoon

Desktop geological and geophysical studies on Block S-M-1537 continued during the quarter.

SANTOS BASIN, S-M-1356, S-M-1482

Pending

Formal granting of two deepwater blocks which Karoon was awarded in the ANP 4th Permanent Offer Bid Round for Concession Contracts in late CY23, is expected in mid-2024, at which time the signature bonuses of US\$5 million will also be paid. During the March quarter, the regulatory agency confirmed Karoon has Operator A status, meeting the requirements to operate the deepwater blocks.

SUSTAINABILITY

In the March 2024 quarter, CarbonNext, on behalf of Karoon, surrendered 142,074 Verra carbon and CCB certified credits to cover the Company's residual FY23 Scope 1 & 2 emissions³, as calculated by Karoon. The credits surrendered were exclusively from the Hiwi REDD+ (Reducing Emissions from Deforestation and Forest Degradation) forest conservation project located in the state of Acre in North-Western Brazil.

² As assessed by independent expert Netherland Sewell and Associates, Inc (NSAI) as at 31 December 2023. See page 4 of this report for the basis of calculation of Reserves and Resources and pages 12 – 19 of Karoon's TY23 Annual Report for full details, including the Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affect these estimates and all material assumptions and technical parameters remain unchanged.

³ Scope 1 & 2 emissions calculated by Karoon are in accordance with the GHG Protocol methodology using relevant emissions factors from the National Greenhouse Energy Reporting (NGER) guidelines and the Brazilian Science Technology and Innovative Ministry. Refer to the TY23 and FY23 Sustainability Reports for more detail.

GUIDANCE

CY24 production has been revised as follows:

- A reduction in Who Dat production due to recent well and facility performance and the Joint Venture continuing to prioritise higher value oil production over gas for the balance of the year. This is expected to be partly offset by ongoing production system optimisation. Karoon is in discussions with the Operator to determine optimal mitigation strategies for the identified challenges and to maximise the value of Who Dat production.
- Minor changes to Baúna Project production resulting from revised expectations regarding the timing of the intervention activities in the SPS-88 well in the Baúna field (3Q24 compared to 4Q24 previously, which remains subject to the completion of necessary contracts and regulatory approvals), offset by a potential extension of the annual maintenance full shutdown duration from approximately two to up to three weeks.

Unit production cost guidance remains unchanged despite the reduction in production guidance, as costs related to SPS-88 are now being recognised as capex instead of within production costs⁴. Accordingly, capex guidance for CY24 has increased by US\$20 - 30 million, reflecting the inclusion of estimated SPS-88 intervention costs.

Guidance for Calendar Year 2024 ¹		Previous guidance	Updated guidance
Production²			
Brazil	MMbbl	7.2 - 9	7.5 - 9
Who Dat (NRI)	MMboe	4 - 4.5	3 - 3.5
Total Production	MMboe	11.2 - 13.5	10.5 - 12.5
Costs			
Unit Production Costs ³	US\$/boe	10.5 - 15	10.5 - 15
Business Development, share-based payments & Neon studies	US\$m	11 - 12	11 - 12
Finance costs and interest ⁴	US\$m	27 - 31	27 - 31
Other Operating Costs ⁵	US\$m	31 - 35	31 - 35
Investment Expenditure			
Neon	US\$m	13 - 14	13 - 14
Other capex ⁶	US\$m	17 - 18	37 - 48
Who Dat ⁷	US\$m	87 - 102	87 - 102
Total Capex	US\$m	117 - 134	132 - 164
Contingent Capex	US\$m	33 - 43	33 - 43
Petrobras consideration ⁸	US\$m	86	86

1. Guidance is subject to various risks (including "Key Risks" set out in TY23 Annual Report).
2. Production assumes drilling results and expected future development and appraisal projects being delivered in accordance with their currently expected schedules.
3. Unit Production Costs: based on daily operating costs associated with Baúna and Who Dat Production, and Baúna FPSO lease costs (Pre AASB 16).
4. Finance costs and interest include fees and debt interest.
5. Other Operating costs: includes staff costs, IT, other corporate costs and non-oil and gas related depreciation. This excludes royalties and other government take, social investment/sponsorships in lieu of tax and foreign exchange gains/losses.
6. Includes Signature Bonuses expected to be paid to ANP and the cost of the SPS-88 intervention, subject to contracting and regulatory approvals.
7. Excludes exploration capex that is yet to be approved by the JV, expected to be ~US\$33-43 million (net to Karoon).
8. Contingent consideration (including accrued interest) paid to Petrobras in January 2024.

This announcement was authorised by the Board of Karoon Energy Ltd.

⁴ Refer ASX release dated 23.1.24 "CY24 production update and revised guidance".

For further information on this release, please contact:

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Abbreviations and conversion factors

Terms & abbreviations	
Boe	Barrel of oil equivalent
Boepd	Barrels of oil equivalent per day
FPSO	Floating production, storage and off-loading facility
MMbbl	Millions of barrels
MMboe	Millions of barrels of oil equivalent
NRI	Net Revenue Interest
NWI	Net Working Interest

Conversion factors	
Sales gas, 6,000 scf	1 boe
Condensate, 1 barrel	1 boe
NGL, 1 barrel	1 boe

Forward-looking statements

Petroleum exploration and production operations rely on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum exploration and production operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and contingent resource estimates and other information in relation to Karoon's assets is given in light of this caution.

Oil and gas Reserves and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly due to new information or when new techniques become available. Additionally, by their nature, Reserves and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further data becomes available through, for instance, production, the estimates are likely to change. This may result in alterations to production plans, which may in turn, impact the Company's operations. Reserves and resource estimates are by nature forward looking statements and are the subject of the same risks as other forward-looking statements.

This announcement may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. Forward-looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this announcement. Indications of, and guidance on, future earnings and financial position and performance, well drilling programs and drilling plans, estimates of Reserves and contingent resources and information on future production are also forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise (including, without limitation, in respect of imprecise reserve and resource estimates, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling,

demand for oil, commercial negotiations and other technical and economic factors) many of which are outside the control of Karoon. Such statements may cause the actual results or performance of Karoon to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements speak only as of the date of this announcement. Karoon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

ABOUT KAROON ENERGY LTD

Karoon Energy Ltd. is an ASX listed international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia.

Karoon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karoon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.