

# 2024 THIRD QUARTER REPORT

For the period ending 30 September 2024

24 October 2024 | ASX: KAR



## SUMMARY

- Quarterly production (3Q24) on a Net Revenue Interest (NRI) basis increased 25% compared to 2Q24, to 2.68 MMboe. Baúna Project production was 44% higher than the prior quarter, while Who Dat NRI production fell 10% due to seasonal hurricane-related shut-ins and planned maintenance.
- 3Q24 sales volumes of 2.06 MMboe were 24% lower than the prior quarter, primarily due to the timing of liftings, with a cargo in transit at the end of the quarter.
- Sales Revenue (NRI basis) for the quarter was US\$144.9 million, down 32% from the prior quarter reflecting both lower sales volumes and 8% lower realised oil prices.
- While no personal safety incidents were reported during the quarter, a Tier 2 loss of containment process safety event occurred and was investigated.
- Karoon continues to evaluate the successful Who Dat East appraisal/exploration well. The initial results support Karoon's positive view on Who Dat East and its surrounding potential. Karoon intends to provide a resource update in the fourth quarter of 2024.
- The Who Dat South exploration well commenced drilling on 5 September. As at the reporting date, the well was at 6,535 metres Measured Depth and drilling ahead in 8 ½" hole.
- An inaugural dividend of 4.496 Australian cents per share was announced and paid on 21 October, and a US\$25 million buyback was completed.
- The Board has determined to undertake a further US\$25 million buyback, to be executed over the period through to 30 June 2025.
- CY24 production and unit production cost guidance has been narrowed, with production expected to be 10.5 – 10.8 MMboe, and unit production costs US\$13 – 15/boe. Net finance and interest costs have increased to US\$40 – 46 million, while guidance for total capital expenditure has been reduced to US\$144 – 156 million. Full details are on page 7.

Karoon share		Jun 24	Three months ended <sup>1</sup>		
			Sep 24	% Change	Sep 23
Production (NWI) <sup>2</sup>	MMboe	2.32	2.85	+23	2.85
Production (NRI) <sup>3</sup>	MMboe	2.14	2.68	+25	2.85
Sales Volume <sup>3</sup>	MMboe	2.73	2.06	-24	2.50
Sales Revenue <sup>3</sup>	US\$m	212.8	144.9	-32	203.9
Capital Expenditure	US\$m	57.5	21.5	-63	1.3
Net Cash/(Debt)	US\$m	(67.8)	(41.8)	+38	151.5
TRI Rate	Per 200,000 hours	0.82	0.00	NA	0.00
Tier 1 & 2 Process Safety Events	Number of Events	1	1	0	0

1. Numbers are unaudited and may not reconcile due to rounding.

2. Includes Baúna Project and Who Dat assets based on Karoon's Net Working Interest.

3. 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).

## Karoon CEO and MD, Dr Julian Fowles, said:

*“During the quarter, Karoon continued to focus on improving the reliability of its two producing assets and de-risking its organic growth opportunities. The ongoing focus on reliability is paying off, with 2024 third quarter NRI production at 2.68 MMboe, compared to 2.14 MMboe in the second quarter. Baúna Project FPSO efficiency in the quarter was 82.9% compared to 78.3% in the prior quarter (excluding the planned three week shutdown), a good improvement albeit below our target range of 90 – 95%. Revenues in 3Q24 were 32% lower than the prior quarter due to timing of Baúna shipments, with a 0.5 MMbbl cargo in transit at quarter end, and an 8% decline in realised oil prices, reflecting weaker global oil demand.*

*The Baúna Project produced 1.99 MMbbl in the third quarter, 44% higher than the prior quarter which was impacted by a three week planned shutdown. Following work on the gas compressors and main production header in July, production ramped up in early August and stabilised at average rates of 24,000 – 25,000 bopd for the balance of the quarter. The Baúna Project is expected to produce 7.5 – 7.7 MMbbl in the 2024 full year, in line with our statement in August that production would be towards the lower end of the prior guidance range. Ongoing maintenance activities to address integrity and reliability of the FPSO are expected to continue over the balance of 2024 and into 2025. Discussions are continuing with the Baúna FPSO owner, Altera & Ocyan, to define the scope of work required for the Baúna life extension project, to extend the FPSO life from 2028 to 2032 and possibly beyond.*

*The Who Dat asset achieved high production rates during the quarter, of up to 42,000 boepd, through optimisation of wells and the production system overall. However, this was offset by planned maintenance on one of two gas export compressors and shutdowns in response to seasonal hurricanes Francine and Helene. As a result, gross third quarter Who Dat production was 12% lower than the prior quarter, averaging 30,543 boepd. Who Dat gross production in the first two weeks of October has averaged approximately 40,000 boepd. The 2024 full year production forecast for Who Dat has been narrowed to 3.0 – 3.1 MMboe on an NRI basis, reflecting production achieved in 3Q24. The 2024 production guidance remains subject to further weather impacts over the remainder of the hurricane season and delivery of the planned two week annual shutdown in November.*

*The Who Dat South well commenced drilling in September. Progress has also been impacted by the recent hurricanes. Despite these weather disruptions, the drilling activity is progressing and the well is expected to reach total depth by late October. Meanwhile, analysis of the data gathered during the successful drilling of the Who Dat East appraisal/exploration well continued and an update of resource estimates is expected to be completed in the fourth quarter. While yet to be finalised, these studies support our positive view on the potential of Who Dat East and the greater Who Dat area.*

*The decision on whether the Neon Foundation Project will enter FEED (Decision Gate 2) is on track for 1Q25. During the quarter, the project team continued exploring opportunities to enhance and de-risk project economics over the range of possible subsurface outcomes.*

*During the quarter, Karoon announced a maiden fully franked dividend of 4.496 Australian cents per share which was paid to shareholders on 21 October 2024. In addition, the Company completed a US\$25 million on-market share buyback, acquiring 24.0 million shares at an average price of A\$1.55/share. These shares have now been cancelled, reducing issued capital by approximately 3% to 779.3 million shares on issue at the reporting date. The Board believes that the current share price does not reflect Karoon’s underlying value and has decided to undertake a further US\$25 million on-market share buyback after considering the capital needs of Karoon and maximising shareholder returns. The buyback is expected to be executed over the period to 30 June 2025, in accordance with s 257B of the Corporations Act, subject to regulatory constraints, market conditions and the Company’s evolving capital requirements.*

*Karoon’s balance sheet remains robust, with net debt of US\$41.8 million at 30 September 2024. Assuming no major changes to production and commodity price expectations, the Company’s financial position is anticipated to remain strong through the fourth quarter of 2024, providing sufficient funding for the next Petrobras contingent payment and a tax true-up, scheduled for January 2025, remaining capex for the Who Dat exploration campaign and the share buyback.*

*A strategy review continued during the quarter, aimed at updating the Company’s strategic direction for the next four years, following the delivery of all the key objectives from the 2021 Strategic Refresh. This work is on track to be completed and reported to the market by 1Q25.”*

## OPERATIONAL & FINANCIAL SUMMARY<sup>1</sup>

		Jun 24	Three months ended Sep 24	% Change	Sep 23
<b>Production</b>					
<b>Baúna</b>					
Oil	MMbbl	1.38	1.99	+44	2.85
<b>Who Dat<sup>2</sup></b>					
Oil, Condensate & NGLs (NWI <sup>3</sup> )	MMbbl	0.68	0.61	-12	NA
Natural Gas (NWI <sup>3</sup> )	Bcf	1.54	1.51	-6	NA
Total Who Dat (NWI <sup>3</sup> )	MMboe	0.94	0.86	-9	NA
Total Who Dat (NRI <sup>4</sup> )	MMboe	0.76	0.68	-10	NA
<b>Total (Baúna &amp; Who Dat NWI)</b>	<b>MMboe</b>	<b>2.32</b>	<b>2.85</b>	<b>+23</b>	<b>2.85</b>
<b>Total (Baúna &amp; Who Dat NRI)</b>	<b>MMboe</b>	<b>2.14</b>	<b>2.68</b>	<b>+25</b>	<b>2.85</b>
<b>Sales</b>					
<b>Baúna</b>					
Oil	MMbbl	1.98	1.40	-29	2.50
<b>Who Dat<sup>5</sup></b>					
Oil, Condensate & NGLs (NRI)	MMbbl	0.57	0.47	-18	NA
Sales Gas (NRI)	Bcf	1.05	1.13	+8	NA
Total	MMboe	0.75	0.66	-12	NA
<b>Total sales</b>	<b>MMboe</b>	<b>2.73</b>	<b>2.06</b>	<b>-24</b>	<b>2.50</b>
<b>Revenue</b>					
<b>Baúna</b>					
Oil	US\$m	163.4	106.6	-35	203.9
<b>Who Dat</b>					
Oil, Condensate & NGLs (NRI)	US\$m	46.5	35.1	-25	NA
Sales Gas (NRI)	US\$m	2.9	3.2	+9	NA
Total	US\$m	49.4	38.3	-23	NA
<b>Total revenue</b>	<b>US\$m</b>	<b>212.8</b>	<b>144.9</b>	<b>-32</b>	<b>203.9</b>
<b>Average realised prices</b>					
Baúna oil	US\$/bbl	82.55	75.98	-8	81.44
Who Dat oil, condensate and NGLs	US\$/bbl	81.58	75.09	-8	NA
Who Dat Sales Gas	US\$/mcf	2.76	2.83	+2	NA

1. Numbers are unaudited and 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.

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## BAÚNA PROJECT, SANTOS BASIN, BRAZIL

Equity interest: 100%. Operator: Karoon

Baúna Project (BM-S-40) production in 3Q24 was 1.99 MMbbl, 44% higher than the second quarter of 2024, during which there was a three week planned annual shutdown. FPSO efficiency<sup>1</sup> was 82.9%, compared to 78.3% in the prior quarter (excluding the planned maintenance shutdown). Production for the quarter averaged 21,655 bopd. Production in July was impacted by works on the gas compressors and main production header, which were completed in August. The production rate at the end of the quarter was approximately 24,500 bopd.

Three cargoes were lifted during the period, totalling 1.40 MMbbl, with the cargoes sold to refineries in North America and Europe. The average realised price for the cargoes, net of selling expenses, was US\$75.98/bbl, 8% lower than the average realised price in the prior quarter due to lower global oil prices. A fourth cargo of 0.5 million barrels was offloaded and in transit to the port of Santos, Brazil, at the end of the quarter, and held as inventory.

## WHO DAT ASSETS, OFFSHORE GULF OF MEXICO, US

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

Gross Who Dat production in 3Q24 was 30,543 boepd, 12% lower than the prior quarter (34,678 boepd). Production was impacted over the quarter by two precautionary shut-ins and down-manning of personnel from the Who Dat Floating Production System (FPS) due to hurricanes Francine and Helene. In addition, planned gas compression maintenance on the FPS took place during the quarter. Production on an NRI basis, net to Karoon, was 0.68 MMboe, 10% lower than the 0.76 MMboe produced in the second quarter of 2024.

The average realised price for Who Dat liquids (including oil, condensate and NGLs) was down 8% on the previous quarter, at US\$75.09/bbl reflecting the decline in global oil price. However, the Who Dat average realised sales gas price increased 2%, to US\$2.83/mcf.

Karoon is monitoring legal and political developments affecting the US Gulf of Mexico, including a recent Federal Court ruling in Maryland that has set aside the biological opinion of the National Marine Fisheries Service that underpins all oil and gas activity in the GoM, which has been widely appealed. At this stage, Karoon does not anticipate any material impact on Who Dat operations.

## COMMERCIAL AND CORPORATE

### CAPITAL EXPENDITURE<sup>1</sup>

US\$m	Jun 24	Three months ended		Sep 23
		Sep 24	% Change	
Exploration and appraisal	60.9	18.2	-75	0.0
Development, plant and equipment	(3.4)	3.3	NA	1.3
<b>Total</b>	<b>57.5</b>	<b>21.5</b>	<b>-63</b>	<b>1.3</b>

1. Numbers are unaudited and may not reconcile due to rounding.

Total capital expenditure (on an accruals basis) for 3Q24 was US\$21.5 million. Exploration expenditure of US\$18.2 million was spent mainly on the Who Dat East and South exploration wells, with the remainder on Neon activities. US\$3.3 million of development capex was spent, primarily on well completions and some minor capital expenditure on the Who Dat FPS.

<sup>1</sup> FPSO efficiency is defined as the proportion of actual and potential production.

## CASH, LIQUIDITY AND CASH FLOWS

US\$m	Three months ended			
	Jun 24	Sep 24	% Change	Sep 23
Cash	282.2	308.2	+9	181.5
Drawn Debt	350.0	350.0	0	30.0
<b>Net Cash/ (Debt)</b>	<b>(67.8)</b>	<b>(41.8)</b>	<b>+38</b>	<b>151.5</b>
Undrawn Available Facilities <sup>1</sup>	246.0	340.0	+38	Nil <sup>2</sup>
<b>Total Liquidity</b>	<b>528.2</b>	<b>648.2</b>	<b>+23</b>	<b>254.8</b>

1. Facility limit increased to US\$340 million following the incorporation of the Who Dat assets into the borrowing base.
2. Debt facilities expired on 30 September 2023 (refer to ASX release dated 26.10.23 "September 2023 Quarterly report").

As at 30 September 2024, Karoon's net debt position was US\$41.8m million, comprising US\$308.2 million in cash and cash equivalents and US\$350 million of drawn debt.

Cash inflows during the quarter consisted of proceeds from the sale of hydrocarbons of US\$170.7 million, which included receipts from revenue recognised in the second quarter. In addition to operating costs and royalty payments, major cash outflows during the period included US\$24.9 million for the share buyback and US\$26.9 million spent on capital items primarily related to the Who Dat East and South wells.

The process to incorporate the Who Dat assets into the borrowing base of the Company's Reserves Based Lending debt facility was completed in September 2024. The addition of the Who Dat assets provides Karoon with access to the full US\$340 million available under the loan facility.

### HEDGING

During the period, 0.698 million bought put options and 0.698 million sold call options expired out of the money. No additional hedges were put in place. The Company's current hedging position is detailed 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 (Oct-Dec)	0.698	60	0.698	92
2025 (Jan-Dec)	1.569	58	1.569	92

## EXPLORATION, APPRAISAL AND POTENTIAL DEVELOPMENT UPDATE

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

Equity interest: 100%. Operator: Karoon

The Neon Foundation Project team continued studies to evaluate the commercial aspects of the Neon project as part of the 'Concept Select' phase. A key focus area in 3Q24 was exploring options to reduce capital costs, to improve the economics of the project, particularly under a low reservoir outcome, as well as ways to improve resource recovery and production rates. Meanwhile, interpretation of reprocessed seismic data over the Neon and Neon West area is continuing. The reprocessed seismic data and seismic inversion data will improve the project team's understanding of the characteristics of the reservoir and help to better define the potential range of gross rock volume estimates and areal variations in reservoir quality.

The project remains on track for the next milestone in 1Q25 (Decision Gate 2), when Karoon will decide whether to progress the project into the 'Define' phase (FEED entry). This phase would include developing detailed project execution plans, basis for design specifications and detailed cost estimates.

### 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

Equity interest: 100%. Operator: Karoon

Studies are continuing to assess the potential prospectivity of these blocks.

### US GULF OF MEXICO, MC 508, MC 509, MC 421, MC 464, MC 465, MC 545, MC 589, MC 629

Equity interests: Various. Operator: LLOG

#### Who Dat East

During the quarter, the joint venture received the laboratory analysis of samples gathered from the Who Dat East exploration/appraisal well, MC 509-1 (LLOG). This information is being incorporated into the joint venture's geological and geophysical analysis of the Who Dat East discovery, which will feed into estimates of the volume and composition of hydrocarbons. Currently, an independent expert is assessing and assuring the results and analysis completed to date by the joint venture. Karoon intends to update the market on any revisions to Who Dat East resources after the independent expert completes its review, which is expected in the fourth quarter of 2024.

#### Who Dat South

The Who Dat South exploration well, MC 545-1 (LLOG), was spudded on 5 September CDT and is currently at a depth of 6,535 metres Measured Depth and drilling ahead in 8 ½" hole. Drilling progress has been delayed by three precautionary hurricane-related shut-ins.

## SUSTAINABILITY

In September 2024, Karoon surrendered 61,077 Verra carbon and CCB (Climate, Community & Biodiversity) certified credits. This covered the Company's residual TY23 Scope 1 & 2 emissions<sup>2</sup>, as calculated by Karoon. The credits surrendered were from the Company's long term agreement with Shell<sup>3</sup>. The certified credits were generated by the REDD+ (Reducing Emissions from Deforestation and Forest Degradation) forest conservation project in Tambopata National Reserve and Bahuaja-Sonene National Park within the area of Madre de Dios region in Peru.

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<sup>2</sup> 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.

<sup>3</sup> Refer ASX dated 8.2.22 "Karoon enters carbon credits agreement with Shell".

## GUIDANCE FOR CALENDAR YEAR 2024<sup>1</sup>

Based on production to date, CY24 production guidance has been narrowed to 10.5 – 10.8 MMboe. As highlighted previously, Baúna Project production is expected to be towards the lower end of the prior range, while production from Who Dat is also expected to be at the lower end of previous guidance, primarily due to the recent hurricane activity in the Gulf of Mexico. Unit production costs are expected to be US\$13 – 15/boe, in the upper half of the previous guidance range reflecting relatively fixed costs spread over lower production. Due to the impact on cash balances of lower oil price realisations and outflows for dividends and the share buy-back, estimated interest income has been reduced. Withholding taxes have also been applied to intragroup funds movements for capital management purposes in 2024. These factors have resulted in an increase in net finance and interest cost guidance.

Total capital expenditure guidance has been reduced to US\$144 – 156 million. This reflects lower Neon capex required than previously forecast in the year, and a reduction in other capital projects in Brazil. In addition, Who Dat capex has been narrowed, reflecting costs for the Who Dat East and South wells at the higher end of the range, primarily due to weather-related delays, offset by the movement of some capex related to the Who Dat West exploration well into CY25, based on the latest anticipated timing for drilling.

		Previous guidance	Revised guidance
<b>Full year 2024 guidance</b>			
<b>Production<sup>2</sup></b>			
Brazil	MMbbl	7.5 – 9.0	7.5 – 7.7
Who Dat (NRI)	MMboe	3.0 – 3.5	3.0 – 3.1
<b>Total production</b>	<b>MMboe</b>	<b>10.5 – 12.5</b>	<b>10.5 – 10.8</b>
<b>Costs</b>			
Unit production costs <sup>3</sup>	US\$/boe	10.5 – 15	13 – 15
Business development, share-based payments & Neon studies	US\$m	11 – 12	11 – 12
Unit DD&A <sup>4</sup>	US\$/boe	16 – 17	16 – 17
Finance costs and interest (net of interest income) <sup>5</sup>	US\$m	36 – 44	42 – 48
Other operating costs <sup>6</sup>	US\$m	31 – 35	31 – 35
<b>Investment expenditure</b>			
Neon	US\$m	13 – 14	3 – 4
Other capex <sup>7</sup>	US\$m	17 – 18	11 – 12
Who Dat	US\$m	120 – 145	130 – 140
<b>Total capex</b>	<b>US\$m</b>	<b>150 – 177</b>	<b>144 – 156</b>
Petrobras consideration <sup>8</sup>	US\$m	86	86

### NOTES:

- Guidance is subject to various risks (including “Key Risks” set out in the TY23 Annual Report).
- Production assumes drilling results and expected future development and appraisal projects are delivered in accordance with their currently expected schedules.
- Unit Production Costs: based on daily operating costs associated with Baúna and Who Dat production, and Baúna FPSO lease costs (pre AASB 16).
- Excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 ‘Leases’ and non-oil and gas related depreciation.
- Finance Costs and Interest: includes fees, interest on debt and financial instruments, interest income and withholding taxes associated with intra-group and cross border funds movements in relation to capital management.
- Other Operating costs: includes staff costs, IT, other corporate costs and non-oil and gas related depreciation. Excludes royalties and other government take, social investment/sponsorships in lieu of tax, foreign exchange gains/losses, hedge costs and non-underlying transaction costs.
- Includes signature bonuses paid to ANP in July 2024.
- Contingent consideration (including accrued interest) paid to Petrobras in January 2024.

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

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#### Abbreviations and conversion factors

Terms & abbreviations		Conversion factors	
Boe	Barrel of oil equivalent	Sales gas, 6,000 scf	1 boe
Boepd	Barrels of oil equivalent per day	Condensate, 1 barrel	1 boe
FPSO	Floating production, storage and off-loading facility	NGL, 1 barrel	1 boe
FPS	Floating production system		
MMbbl	Millions of barrels		
MMboe	Millions of barrels of oil equivalent		
NRI	Net Revenue Interest		
NWI	Net Working Interest		

#### 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.

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