

ASX RELEASE

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Baúna Project production restarts

Karoon advises that the Baúna Project recommenced production late on 22 December 2024 (Brasilia Time). This follows the successful repair of one of the failed anchor chains which forms part of the mooring system on the FPSO, Cidade de Itajaí, and receipt of regulatory authority approvals to recommence operations.

The second anchor chain is expected to be repaired by mid January.

Karoon and the FPSO owner and operator, Altera&Ocyan are both investigating the anchor chains failure mechanism, with the objective to identify root causes and any lessons learned in order to help prevent reoccurrence.

Prior to this shut-in, Baúna Project production was approximately 24,500 bopd. Karoon expects production to ramp back up over the coming days to approximately this level, prior to recommencing natural field decline of approximately 15% pa.

This announcement has been authorised by the CEO and Managing Director of Karoon Energy Ltd.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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ABOUT KAROON ENERGY LTD

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

Karooon'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.