



DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

29 January 2024 | ASX: KAR

HIGHLIGHTS

- December 2023 quarter production was 2.62 million barrels of oil equivalent (MMboe), down 8% from the previous quarter, taking total production for the 2023 six month transition year (TY23) to 5.47 MMboe.
- Baúna Project December quarter production declined 11% to 2.53 million barrels (MMbbl), while TY23 production was up 47% on the prior six months to 30 June 2023 at 5.38 MMbbl, in line with guidance.
- Sales revenue for the quarter was US\$209.0 million, including US\$3.8 million from Who Dat Error! Bookmark not defined., 2% higher than in the September 2023 quarter.
- Acquisition of the Who Dat interests in the US Gulf of Mexico (US GoM) completed on 21 December 2023, funded by drawdowns from a new finance facility, a US\$312 million equity raise and from cash.
- No recordable personal safety, Lost Time Injury or Tier 1 or 2 Process Safety incidents in the December quarter.
- Awarded two deepwater explorations blocks in the Santos Basin, Brazil.
- Binding agreement executed to purchase verified carbon units from REDD+ project in Brazil.
- TY23 results to be released on Thursday 29 February 2024. Guidance for TY23 key metrics narrowed.
- CY24 capex guidance has been revised up US\$10 million to US\$50-57 million, to include additional drilling costs associated with completing a new reservoir zone encountered in the G2-ST2 well at Who Dat and the Brazilian deepwater block signature bonuses (see page 8 for details).

		Three months ended:		
		December 2023	September 2023	% Change
Production volumes				
Baúna	MMbbl	2.53	2.85	-11
Who Dat (Net revenue interest)	MMboe	0.09	NA	NA
Total Production	MMboe	2.62	2.85	-8
Sales volumes				
Baúna	MMbbl	2.47	2.50	-1
Who Dat (Net revenue interest)	MMboe	0.09	NA	NA
Total Sales volumes	MMboe	2.56	2.50	+2
Sales revenue				
Baúna	US\$m	205.2	203.9	+1
Who Dat (Net revenue interest)	US\$m	3.8	NA	NA
Sales Revenue	US\$m	209.0	203.9	+2

Karoon CEO and MD, Dr Julian Fowles, said:

“The December 2023 quarter was a transformational period for Karoon. In November, Karoon announced that it was acquiring a 30% working interest in the Who Dat and Dome Patrol oil and gas fields in the US Gulf of Mexico (GoM), plus interests in surrounding exploration acreage, for US\$720 million¹. The transaction, which was completed on 21 December 2023, is expected to increase CY24 production by approximately 50% (on a Net Revenue Interest basis) and lift 2P Reserves by approximately 75% (Net Working Interest).

The acquisition of assets in the US GoM is an important milestone for Karoon. It marks the evolution of the Company from a single asset operator to an oil and gas producer with high quality assets in two of the world’s leading offshore oil and gas producing regions. It also provides another platform for Karoon’s growth. The transaction was funded by a new debt package, a well-supported equity raising and the draw down of existing cash. After completing the transaction, the Company’s balance sheet remains robust, with modest gearing, reflecting ongoing strong cash flows from operations and a conservative debt position.

The Baúna Project produced 5.38 MMbbl in TY23, slightly above the middle of our guidance range of 4.5 – 6 MMbbl and a record for the Company. December quarterly production was impacted towards the end of the period by operational issues related to the gaslift dehydration unit on the FPSO. While remediation of the topsides and downhole hydrate issues was completed on 20 January 2024, a deeper mechanical blockage was identified in the SPS-88 well, which will require a well intervention to replace the Gas Lift Valve. We have assumed this will take place in the fourth quarter of 2024, based on internal estimates of the time required to identify and contract an appropriate vessel and receive regulatory approvals. On the basis that SPS-88 is offline for much of 2024, taking into account scheduled downtime in April 2024 and forecast FPSO efficiency of 90-95%, CY24 Baúna Project production is expected to be 7.2-9.0 MMbbl. Importantly, Baúna Project reservoir performance continues to be in line with our expectations. Daily production will continue to fluctuate as part of normal operations and ongoing maintenance programs.

EIG recently announced that it is acquiring Ocyan, the 50% owner and contract operator of the Baúna FPSO. EIG is a leading institutional investor in the global energy and infrastructure sectors and has a comprehensive Brazilian oil and gas infrastructure business. We look forward to working with EIG and Altera, Ocyan’s 50% partner, on optimising the current operations of the Baúna FPSO as well as progressing the Baúna field life extension project.

The quarterly results included just 11 days’ contribution from the Who Dat assets, from the transaction completion date of 21 December to 31 December 2023. The development program being undertaken by the operator, LLOG, is nearing completion, with two wells, G2-ST2 and G4, expected to be brought onstream during February. These two wells are expected to have the potential to add an initial 9,000 to 12,000 boepd (gross) to Who Dat production, prior to natural decline.

There were no Lost Time or Recordable incidents in Brazil during the quarter, and no significant environmental incidents, continuing the excellent safety performance seen in the prior quarter. This was a pleasing result, reflecting Karoon’s focus on ensuring a safe and healthy working environment.

Technical and commercial feasibility studies for the potential Neon development are almost complete. We are on track to make a decision later this quarter whether to enter the Concept Select phase, subject to the results of the feasibility studies. Concepts being considered include a stand-alone FPSO, or a subsea tieback from Neon to the Baúna FPSO or from Baúna to an FPSO at Neon.

Karoon has executed a binding agreement to purchase 340,000 verified carbon units over CY23-27 from a REDD+ forest conservation project located in the Amazon region in north-western Brazil. We continue to evaluate additional carbon opportunities, including ARR projects, to help offset additional Scope 1&2 emissions resulting from the GoM acquisition, to continue to achieve our aim of being carbon neutral.

I look forward to updating the market further next month at our TY23 results briefing.”

¹ The Acquisition includes a carry of US\$39.2 million for the Who Dat East, Who Dat South and Who Dat West exploration acreage.

PRODUCTION SUMMARY

BAÚNA PROJECT (BM-S-40, SANTOS BASIN, BRAZIL – 100% EQUITY INTEREST, OPERATOR)

Key Data	December Quarter 2023	September Quarter 2023	% change	TY2023
Production rate ('000 bopd)	27.47	30.95	-11	29.24
Production volume (MMbbl)	2.53	2.85	-11	5.38
Sales volume (MMbbl)	2.47	2.50	-1	4.97
Weighted average net realised price (US\$/bbl)	83.02	81.44	+2	82.22
Oil sales revenue (US\$ million)	205.2	203.9	+1	409.1
Oil sales cash proceeds (US\$ million)	256.2	187.1	+37	443.3
Capital expenditure (US\$ million)	2.1	1.3	+62	3.4
Closing cash and cash equivalents (US\$ million)	170.4	181.5	-6	170.4
Closing debt (US\$ million)	274.1	30.0	+814	274.1
Closing net (debt)/cash (US\$ million) ¹	(103.7)	151.5	-168	(103.7)
Closing no. of ordinary shares on issue (million)	801.2	566.5	+41	801.2
Lost time injury rate (incidents/200,000 hours)	0.00	0.00	NA	0.00
Total recordable incident rate (Incidents/200,000 hours)	0.00	0.00	NA	0.00

1. Net of drawn debt.

Total production from BM-S-40 (Baúna Project) during the December 2023 quarter was 2.53 MMbbl, 11% lower than the September quarter. FPSO efficiency was higher than in the prior quarter (92.8% vs 91.6%) and within the FPSO efficiency guidance range of 90-95%. However, production for the quarter was impacted by the formation of hydrates in two wells because of operational issues in the gaslift dehydration unit on the FPSO. The hydrate issue in one well was resolved within a week, but the second well (SPS-88) remained offline beyond the end of the quarter.

Following the mobilisation of equipment and other services to the FPSO, Karoon and the FPSO operator, Altera&Ocyan (A&O), completed the remediation of the gaslift dehydration unit and gas stimulation of SPS-88 on 20 January 2024. While these activities were successful, SPS-88 did not return to production due to what Karoon interprets to be a mechanical blockage in the well's Gas Lift Valve. A well intervention is likely to be required to return SPS-88 to production. Karoon expects the intervention to take place during the fourth quarter of CY24, subject to securing a Lightweight Well Intervention Vessel and regulatory approvals.

A full shut down for maintenance, which is expected to take approximately two weeks, is scheduled for April 2024, as part of Karoon and A&O's ongoing program to ensure the reliability of the FPSO. The activities planned for April include inspection of tanks, valves and the hull of the FPSO, as well as further pipe inspections and integrity activities.

Five cargoes were sold during the December 2023 quarter, totalling 2.47 MMbbl, with the cargoes sold to refineries in North America and Europe. The averaged realised oil price, net of selling expenses, was US\$83.02/bbl, slightly higher than the prior period. Oil revenue generated from the cargoes shipped was US\$205.2 million. A sixth cargo was loaded on 31 December 2023, with revenues recognised in early January

2024. Oil receipts for the quarter were US\$256.2 million, including receipts from a cargo shipped in the prior quarter.

Production data relating to Baúna can be found in monthly newsletters produced (in Portuguese) by the ANP and on the ANP's dynamic panel of oil and gas production, both of which can be accessed via the ANP's website at <http://www.anp.gov.br>.

WHO DAT (WHO DAT & DOME PATROL – 30% WORKING INTEREST, ABILENE – ~16% WORKING INTEREST, GULF OF MEXICO, USA, OPERATED BY LLOG)

Production net to Karoon from the Who Dat field for the period from 21 December to 31 December 2023 was 0.09 MMboe, comprising 0.06 MMbbl oil/condensate and 0.18 MCF of gas/gas liquids (on a Net Revenue Interest (NRI) basis)². Revenue on a NRI basis was US\$3.8 million.

During the December quarter, the operator, LLOG, continued the development campaign that began in the third quarter of CY23, comprising installation of a subsea pump, intervention in the E7 well to access additional zones, sidetracks of the G2 and E2 wells, and drilling a new well, G4.

The E2 and E7 wells were brought onstream in the September 2023 quarter and the subsea pump commenced production during the December 2023 quarter.

The G2 sidetrack encountered a new, shallower reservoir sand zone as well as the original deeper target. Following negotiations to acquire rights to the shallower reservoir zone, completion plans were amended to enable production from either zone into the Who Dat facilities. Subject to successful testing and determining optimal reservoir management strategies, the shallow zone is expected to provide incremental production and reserves over the asset life.

The G2 sidetrack and G4 well are anticipated to be onstream in the first quarter of 2024.

CORPORATE AND COMMERCIAL SUMMARY

CASH FLOWS

During the December 2023 quarter, Karoon received cash proceeds of US\$256.2 million from the sale of oil and gas cargoes and raised US\$312 million from a fully underwritten equity issue³. Major cash expenditures, excluding the US\$720 million³ for the acquisition of the interests in the US Gulf of Mexico, included the following:

- US\$60.0 million related to Baúna production costs, which included US\$21.9 million in royalties and other government take, and US\$13.2 million spent on FPSO lease charter payments.
- US\$13.8 million of Brazilian income tax instalments, which included US\$2.2 million of social investments made in lieu of tax, in line with Brazilian legislation.
- US\$2.6 million spent on property, plant and equipment, primarily comprising the Baúna interventions, Patola development and Neon drilling campaign.

At 31 December 2023, Karoon had a net debt position of US\$103.7 million, comprising US\$170.4 million in cash and cash equivalents and US\$274.1 million of drawn debt.

DEBT FACILITY

During the quarter, Karoon established a US\$340 million five-year revolving reserve-based lending facility with a syndicate of banks comprising Macquarie, Deutsche Bank, ING and Shell Western Supply and Trading Limited. US\$274 million was drawn down to help fund the Who Dat acquisition. The new facility will also

² Net Revenue Interest is after Government and overriding royalties.

³ Refer ASX dated 22.12.23 "Karoon completes acquisition of interests in the US Gulf of Mexico".

enable Karoon to support ongoing operations and fund future growth opportunities, including progressing the potential Neon development concept and the exploration/appraisal drilling program in Who Dat.

HEDGING

During the quarter, 630,000 bought Asian put options and 423,360 sold Asian call options expired, with all options expiring out of the money.

As part of the establishment of the new lending facility, it is anticipated that additional oil hedges will be entered into during the March 2024 quarter.

SUSTAINABILITY

During the quarter, Karoon entered into a binding agreement with Carbonext Tecnologia em Soluções Ambientais Ltda (Carbonext) to purchase 340,000 verified carbon units over five years from the Hiwi REDD+ Project. The Hiwi REDD+ Project is a forest conservation project located in the state of Acre in the Amazon biome in north-western Brazil. Karoon engaged two independent consultancies to complete technical due diligence, which included physical inspection of the project, prior to entering the binding agreement.

The project is in the final stages of Verra Verified Carbon Units (VCU) certification and certification under the Verra Climate, Community and Biodiversity (CCB) Standard, which will confirm the project provides social benefits as well as carbon reduction.

Karoon is continuing to investigate additional carbon projects, including several ARR projects, to ensure the Company achieves its goal to be Net Zero⁴ for Scope 1 & 2 emissions for both the Baúna Project and Who Dat assets by 2035.

EXPLORATION, APPRAISAL AND POTENTIAL DEVELOPMENT UPDATE

BRAZIL SANTOS BASIN, BLOCKS S-M-1037, S-M-1101 (100% EQUITY INTEREST, OPERATOR)

The Neon development team continued to progress detailed technical and commercial feasibility studies on a potential Neon development, as well as integrating seismic reprocessing, core and fluid sample analyses into the Company's subsurface models. The project is on schedule for the DG-1 feasibility decision gate at the end of March 2024, as planned. Potential concepts being evaluated include a standalone FPSO (utilising a new build or redeployed unit) or a subsea tie-back either of Neon to the Baúna FPSO or of Baúna to an FPSO at Neon.

The indicative timeline for developing Neon, subject to the project meeting Karoon's internal commercial and technical hurdles at each decision gate, remains unchanged.

BRAZIL SANTOS BASIN, BLOCK S-M-1537 (100% EQUITY INTEREST, OPERATOR)

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

BRAZIL SANTOS BASIN, BLOCK S-M-1536, S-M-1482 (100% EQUITY INTEREST, OPERATOR)

In December 2023, Karoon was successful in securing 100% interests in two deepwater blocks (S-M-1536 and S-M-1482) in the Santos Basin. These blocks are located 80 kilometres south-east of the Baúna Project. Formal granting of the blocks is expected in the second quarter of 2024, subject to Karoon meeting certain conditions. During January 2024, the regulatory agency confirmed Karoon as Operator A status, meeting the requirements to operate the deepwater blocks.

⁴ Net Zero refers to reducing Scope 1 and 2 GHG emissions as far as practical and balancing the residual GHG emissions produced with GHG emissions removed from the atmosphere.

The Baúna-Neon hydrocarbon source and reservoir system is believed to extend into these two blocks. Once formally granted, the Company intends to undertake further detailed desktop studies of identified leads on the existing high quality 3D seismic.

US GULF OF MEXICO, BLOCKS MC509&421, MC464, MC 465 (30% EQUITY INTEREST)

During the quarter, the joint venture commenced discussions on drilling an appraisal well in Who Dat East. The appraisal well, located 17 miles (27 kilometres) east of the Who Dat FPS, is targeting discovered pay in the Upper Miocene which contains a 2C Contingent Resource of 17 MMboe (gross), plus further prospective upside. If successful, the well is expected to be completed as a future producer.

Exploration targets in Who Dat West and Who Dat South have also been identified by the operator and are expected to be drilled later in 2024, subject to JV approval.

If the three well appraisal/exploration drilling campaign is approved by the joint venture, Karoon expects its share of capital costs to be approximately US\$100 million. This includes a 2 for 1 carry, capped at US\$39.2 million, in addition to the Company's share of drilling costs.

GUIDANCE

Transition Year 2023

The Transition Year (TY23) results for the six months to 31 December 2023 will be released to the market on Thursday 29 February 2024.

Unit production cost guidance has been narrowed to US\$11-12/bbl. Similar to FY23, the production costs in the income statement will be higher than the guidance range due to the impact of AASB16.

Karoon expects to recognise US\$10-11 million in costs (pre-tax) related to the acquisition of the Who Dat assets. This includes advisory fees and due diligence costs. These costs are not incorporated in the guidance below as they will be excluded from underlying earnings.

Finance costs and interest guidance has increased by US\$2 million to US\$8-9 million, reflecting interest costs of the debt drawn to finance the acquisition of Who Dat and other Who Dat financing costs.

Preliminary total capex for TY23 has been reduced to US\$8-10 million. Neon capex has been reduced as some of the spend has been deferred into CY24. The preliminary capex guidance includes costs associated with the acquisition of seismic data related to the new US GoM assets.

Guidance for the TY23¹	Previous guidance	Updated guidance
Production (MMbbl) ²	4.5-6.0	5.4
Costs		
Unit Production Costs (US\$/bbl) ³	11-15	11-12
Other Operating Costs (US\$ million) ⁴	14-15	14-15
Business Development, share-based payments & Neon studies (US\$ million)	6-8	5-6
Finance costs and interest (US\$ million) ⁵	6-7	8-9
Unit DD&A (US\$/boe) ⁶	11-12	11-12

Investment Expenditure

Neon evaluation (US\$ million)	6-8	3-4
Other Capital Expenditure	5-7	5-6

1. Guidance is subject to various risks (including those “Key Risks” set out in Karoon’s 2023 Annual Report and Appendix C in the ASX release dated 16.11.23 “Acquisition of interest in the US Gulf of Mexico”).
2. Production excludes production from Who Dat.
3. Unit Production Costs: based on daily operating costs associated with Baúna Production and FPSO lease costs (pre AASB 16).
4. Other Operating costs include 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.
5. Finance costs and interest include fees and debt interest.
6. Excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 ‘Leases’.

Calendar Year 2024

CY24 capex guidance has increased to reflect :

- Additional capital costs incurred by the Who Dat, Dome Patrol and Abilene joint ventures, primarily associated with the completion of an additional hydrocarbon zone encountered in the G2 sidetrack well.
- Signature bonus payments expected to be made in April 2024 to the ANP related to the two deepwater exploration blocks awarded to Karoon in December 2023 (S-M-1356 and S-M-1482)⁵ following confirmation received in January 2024 that Karoon has Operator A status.

⁵ See ASX Release dated 14 December 2023 ‘Successful bid for blocks in Santos Basin’.

Karoon is continuing to work with the operator of its GoM joint ventures on program execution as the current development is completed and the potential exploration/appraisal drilling campaign is finalised (subject to technical review and approval by JV partners).

Production guidance for Who Dat, which was provided on 27 November 2023⁶, remains unchanged.

CY24 production, costs and capex guidance for the Baúna Project are consistent with the guidance provided on 23 January 2024⁷. Brazil production is expected to be 7.2-9.0 MMbbl of oil, based on the assumption that the SPS-88 well will be offline until a well intervention is completed in the fourth quarter of CY24. Baúna Project reservoir performance and FPSO efficiency (of 90-95%) assumptions are unchanged.

Guidance for Calendar Year 2024¹		Previous guidance²	Updated guidance³
Production⁴			
Brazil	MMbbl	8-10	7.2-9
Who Dat (NRI)	MMboe	4-4.5	4-4.5
Total Production	MMboe	12-14.5	11.2-13.5
Costs			
Unit Production Costs ⁵	US\$/boe	9-14	10.5-15
Business Development, share-based payments & Neon studies	US\$m	11-12	11-12
Finance costs and interest ⁶	US\$m	27-31	27-31
Other Operating Costs ⁷	US\$m	31-35	31-35
Investment Expenditure			
Neon	US\$m	13-14	13-14
Other capex ⁸	US\$m	12-13	17-18
Who Dat ⁹	US\$m	15-20	20-25
Total Capex	US\$m	40-47	50-57
Petrobras consideration ¹⁰	US\$m	85-87	85-87

1. Guidance is subject to various risks (including those “Key Risks” set out in Karoon’s 2023 Annual Report and Appendix C in the ASX release dated 16.11.23 “Acquisition of interest in the US Gulf of Mexico”).
2. Previous guidance detailed in ASX release dated 27.11.23 “Macquarie UK Presentation” page 18.
3. Updated production and operating cost guidance detailed in ASX release dated 23.1.24 “CY24 production update and revised guidance”.
4. Production assumes drilling results and expected future development and appraisal projects being delivered in accordance with their currently expected schedules.
5. Unit Production Costs: based on daily operating costs associated with Baúna and Who Dat Production, and Baúna FPSO lease costs (pre AASB 16).
6. Finance costs and interest include fees and debt interest.
7. Other Operating costs include 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.
8. Includes Signature Bonuses expected to be paid to ANP.
9. Excludes exploration expenditure that is yet to be proposed by the operator and approved by the JV partners.
10. Relates to contingent consideration expected to be paid to Petrobras in January 2024.

The TY23 Annual Report and associated investor presentation will be released on 29 February 2024 and a results briefing will be held at 11:00am AEDT on 29 February 2024. The webcast can be accessed live through the Karoon website, www.karoonenergy.com.au, or by clicking on the following link:

<https://ccmediaframe.com/?id=IjyCjioe>

⁶ See ASX Release dated 27 November 2023 ‘Macquarie UK Presentation’, page 18.

⁷ See ASX Release dated 23 January 2024 “CY24 production update and revised guidance”.

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

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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.