



12 November 2024

Company Announcements Office
ASX Limited

Dear Sir / Madam

UBS Australasia Conference Presentation

Enclosed are the reference materials to be used as part of investor briefings at the 2024 UBS Australasia Conference.

This announcement was authorised by the CEO and Managing Director.

Yours faithfully

Daniel Murnane
Company Secretary

Karoon Energy UBS Australasia Conference 2024

12 November 2024



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Numbers have been rounded up or down where the digit is less than or greater than 5. We note that tables may not add due to rounding.

Forward looking statements

This presentation 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 presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance 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 presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, 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 presentation. 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.

Guidance for the 12 months to 31 December 2024 is uncertain and subject to change. Guidance has been estimated on the basis of various risks and assumptions, including those "Key Risks" set out in Karoon's TY23 Annual Report.

References to future activities development, appraisal and exploration projects are subject to approvals such as government approvals, joint venture approvals and Karoon approvals. Karoon expresses no view as to whether all required approvals will be obtained.

Reserves disclosure

Reserves and Resources estimates are prepared in accordance with the guidelines of the Petroleum Resources Management System (SPE-PRMS) 2018 jointly published by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), and American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

Unless otherwise stated, all petroleum resource estimates are quoted as at the effective date (i.e. 31 December 2023) of the Reserves and Resources Statement included in Karoon's TY23 Annual Report.

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.

Resource volumetric estimates in MMboe have been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe.

Karoon is not aware of any new information or data that materially affects the information included in the Resource numbers within this presentation. All the material assumptions and technical parameters underpinning the estimates of the Resource numbers continue to apply and have not materially changed.

Authorisation

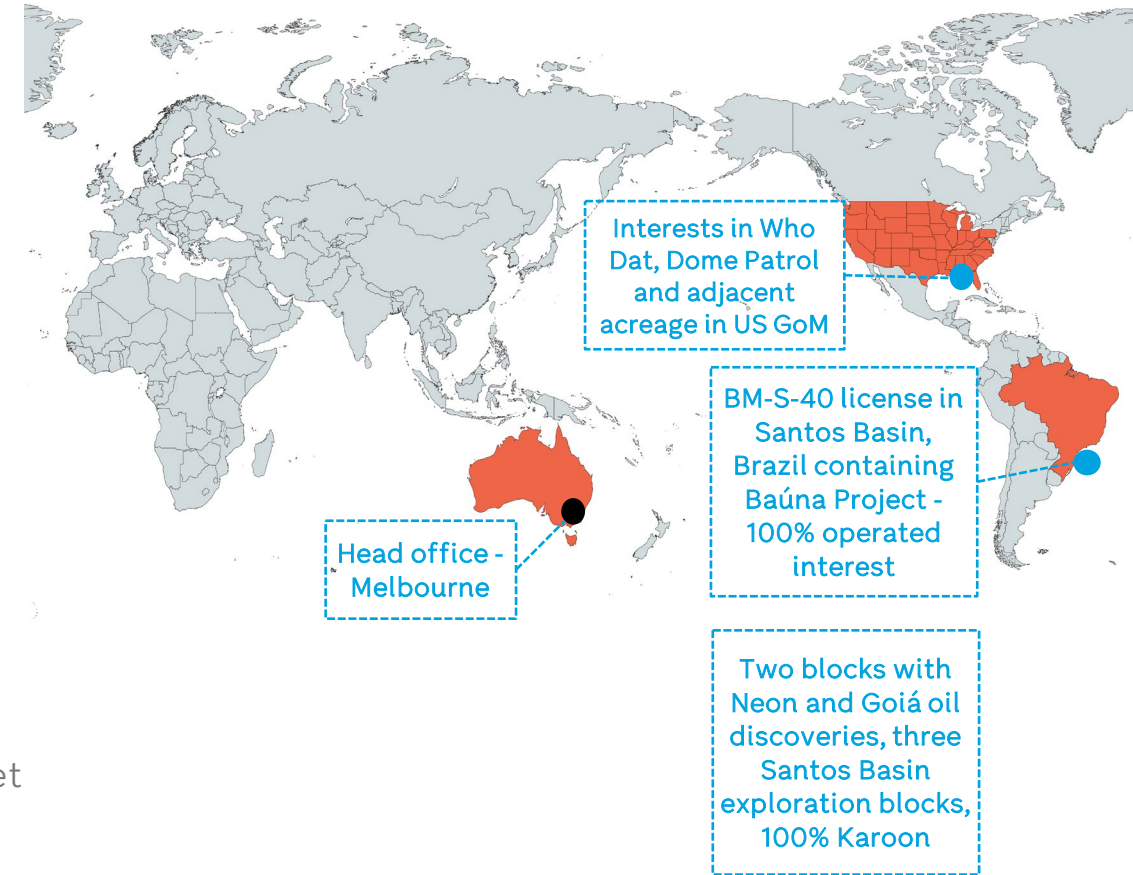
This presentation has been authorised for release by the Chief Executive Officer and Managing Director of Karoon Energy Ltd..

Overview

Oil and gas producer with strong cash flows from high quality assets



- › Interests in two world class oil and gas assets:
 - › Baúna Project in BM-S-40 offshore Brazil (operated by Karoon)
 - › Who Dat/Dome Patrol in US GoM (operated by LLOG)
- › Near term focus on working with Baúna FPSO owner to improve reliability and uptime and define scope for revitalisation of FPSO
- › Potential organic growth opportunities in Brazil (Neon) and USGoM (Who Dat East and Who Dat South)
- › Revised capital management framework includes shareholder returns policy of 20-40% of underlying net profit after tax, with further capital returns in absence of alternative, value accretive uses of cash
 - › Inaugural dividend of 4.496 Australian cents per ordinary share paid on 21 October, US\$25m share buy-back completed, additional US\$25m buy back announced
- › Robust balance sheet with net debt of US\$41.8m at 30 Sep 24. Bond issue in May 2024¹ diversifies long term funding sources, providing balance sheet flexibility
- › Emissions target is to remain Carbon Neutral on scope 1 and 2 emissions Karoon has been Carbon Neutral on existing operations since FY21, targeting to remain ²



1. Refer ASX release dated 8.5.24 "Karoon prices US\$350m Second-Priority Senior Secured Notes"

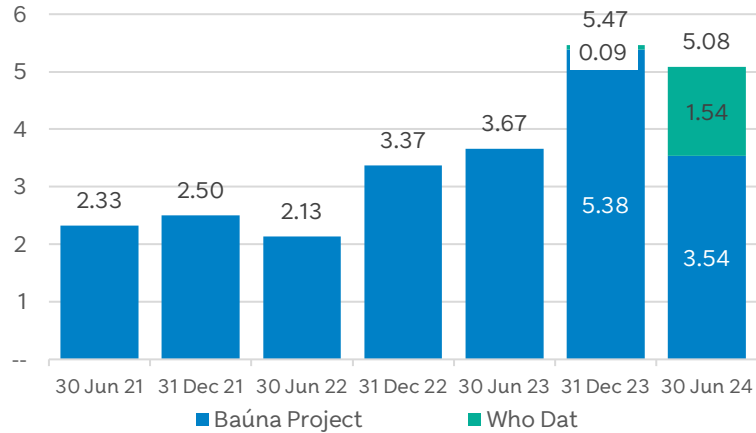
2. Refer to glossary on slide 22 for definitions

2024 First Half Financial Highlights

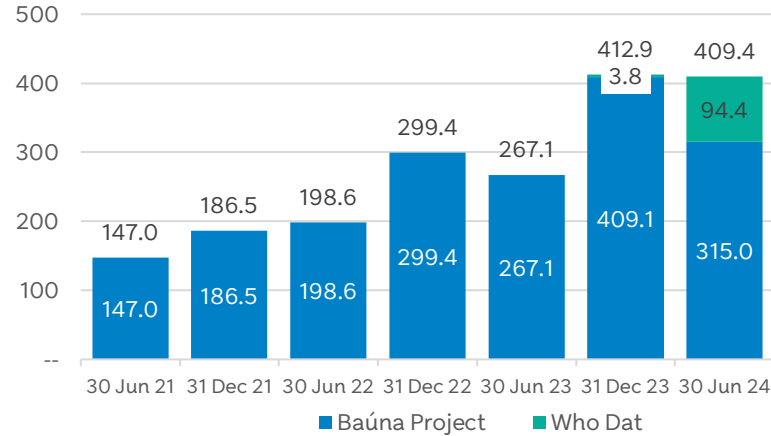
Cashflow and profitability reflect lower Baúna Project production¹



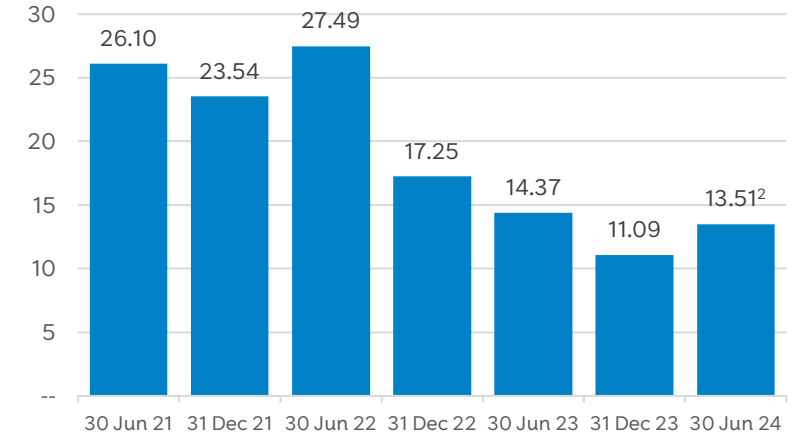
Production (MMboe)



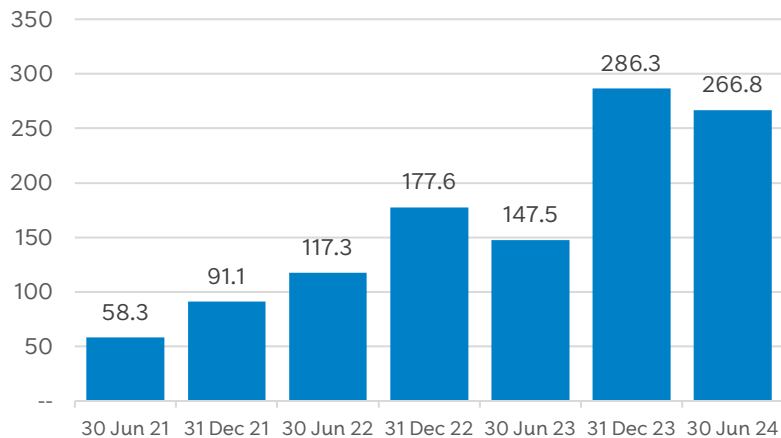
Sales revenue (US\$m)



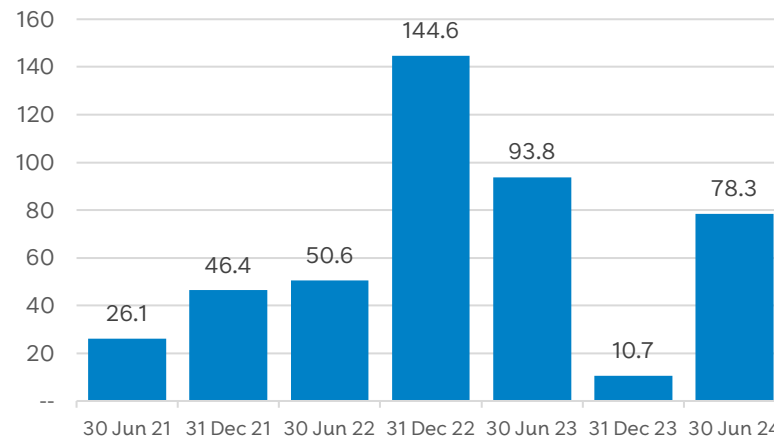
Unit Production Cost (US\$/boe)



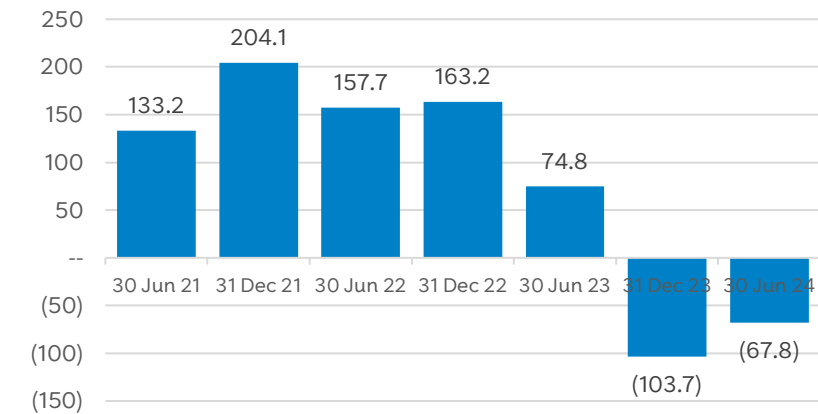
Underlying EBITDAX³ (US\$m)



Capital Expenditure (US\$m)



Net cash/(debt) (US\$m)



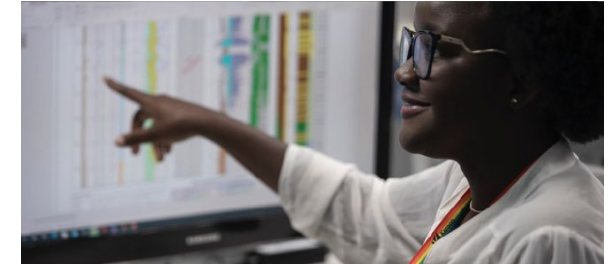
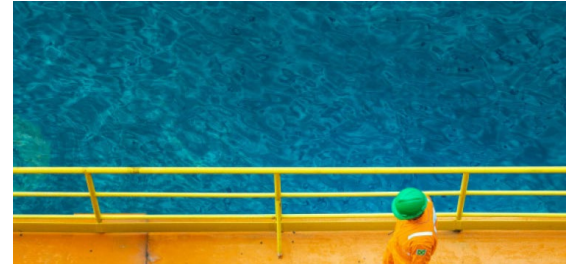
1. The financial information for the six month periods ending 31 December are audited reviewed information. The financial information for the six month periods ending 30 June are not audited but derived from audited and reviewed financial information.

2. Unit costs calculated based on Karoon's working interest in the Baúna Project and net revenue interest in Who Dat.

3. Underlying EBITDAX (earnings before interest, tax, depreciation, depletion, amortisation and exploration expense) is a non-IFRS measure.

Trading update at end October 2024

Improving reliability and de-risking organic growth opportunities



Baúna Project

- ▶ 3Q24 production of 1.99 MMbbl, 44% higher than 2Q24
- ▶ Production in July impacted by work on gas compressors and main production header
- ▶ Discussions continuing with Baúna FPSO operator to define revitalisation scope of work to 2032 and beyond
- ▶ SPS-88 well intervention expected in 1H25¹ subject to rig availability, approvals



Who Dat Assets

- ▶ 3Q24 production of 0.68 MMboe on a NRI² basis, 10% lower than 2Q24
- ▶ Production impacted by hurricanes Francine and Helene (above assumed contingency) as well as planned gas compression maintenance
- ▶ Who Dat gross production for October averaged ~39,300 boepd
- ▶ Annual planned shutdown commenced 1 November, 10-14 days expected duration (subject to weather)



Growth & exploration

- ▶ Who Dat East 2C Contingent Resource increased 191%, from 5.4 to 15.7 MMboe (NRI)²
- ▶ Who Dat South exploration well reached TD in late October, successfully intersected several hydrocarbon-bearing sandstone intervals³
- ▶ Neon Project Team continuing to progress technical and cost studies, and development concept analysis, ahead of next decision gate targeted for Q1 CY25



Robust balance sheet

- ▶ At 30 September 2024, net debt of US\$41.8m, comprising cash and cash equivalents of US\$308.2m, drawn debt of US\$350.0m
- ▶ Karoon assigned credit rating of “B” with stable outlook by both S&P Global and Fitch⁴
- ▶ Inaugural 4.496 Australian cents/share dividend paid on 21 October
- ▶ US\$25m share buy-back completed, further US\$25m buy back announced as Board does not believe current share price reflects KAR’s underlying value

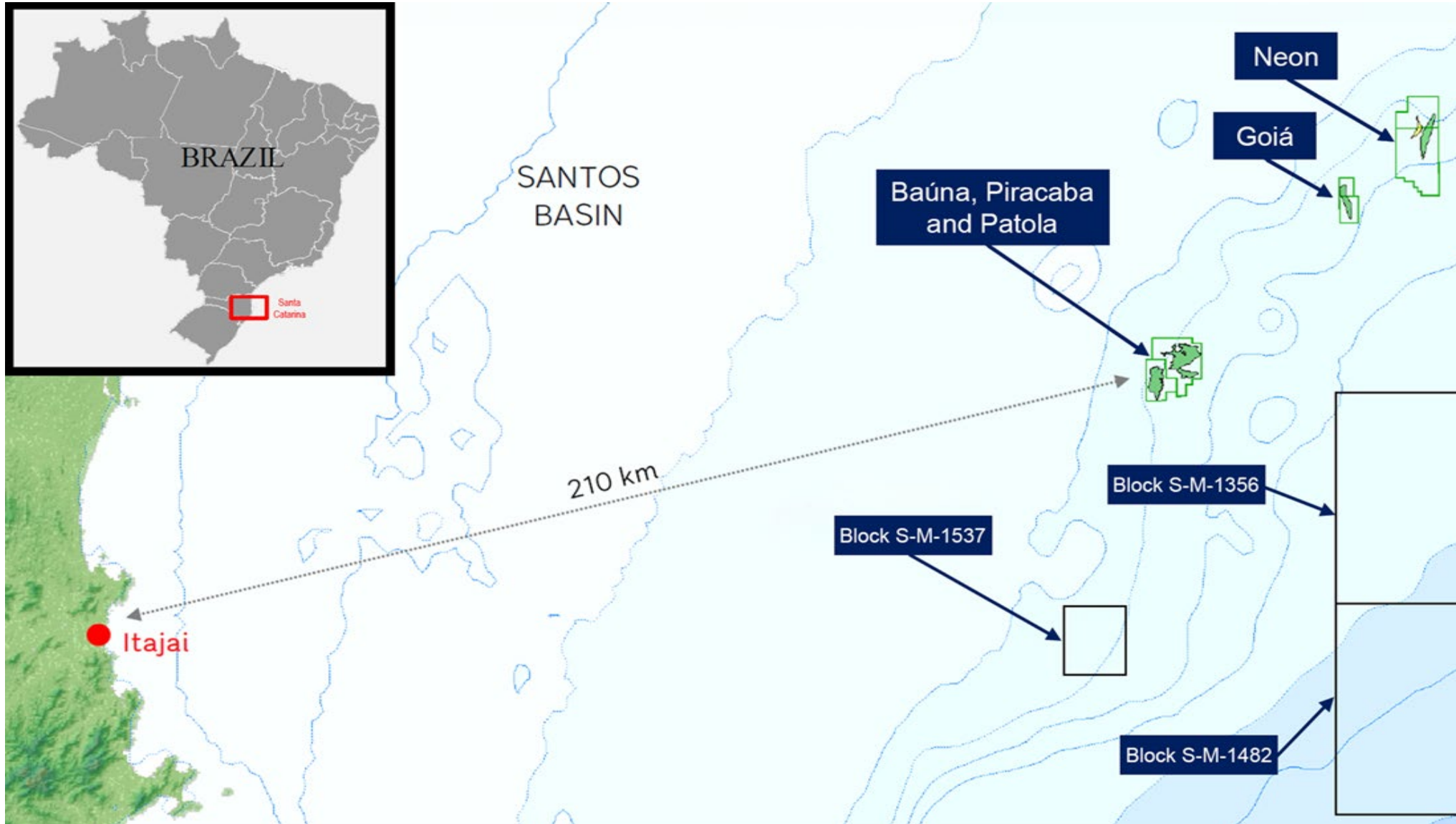
1. Subject to finalising contracts and receiving regulatory approvals. Refer to ASX release dated 28.8.24 “2024 Half Year Results Presentation”

2. Refer ASX release dated 30.10.24 “Who Dat East Contingent Resource Update” for details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

3. Refer ASX release dated 29.10.24 “Who Dat South exploration update”

4. Refer ASX dated 23.4.24 “Karoon assigned credit rating by S&P Global and Fitch”

Karoon's assets, Santos Basin, Brazil



Strategic objectives for CY24/25 - Brazil

Improve production performance

- › Improve Baúna FPSO's reliability and operational uptime through increasing availability of critical production systems
- › Workover SPS-88 as soon as practical, subject to rig availability and regulatory approvals, all available options being assessed
- › Define and implement Baúna FPSO revitalisation work scopes
- › Progress Concept Select studies for Neon towards DG-2 decision late 1Q25, on whether to proceed into the Define phase (FEED). Decision based on strict value-accretive metrics
- › Minimise carbon emissions, remain Carbon Neutral¹ for Scope 1 and 2 emissions. Implement social programs that support local communities

1. Carbon Neutral refers to firstly reducing or avoiding operational Scope 1 and 2 greenhouse gas emissions, and secondly acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.

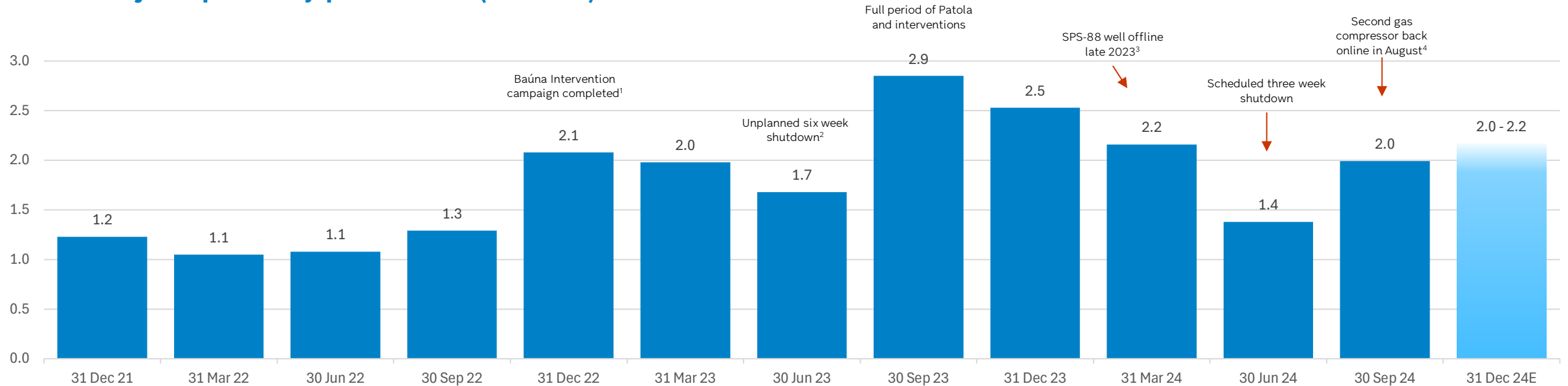


Baúna Project Production



Strong reservoir performance, focus on FPSO reliability

Baúna Project quarterly production (MMbbls)



- Reservoirs maintaining excellent overall performance. Production materially enhanced by successful Baúna intervention and Patola development projects in 2022/23
- Offset in 2023 and 2024 YTD by natural decline, SPS-88 gas-lift valve failure and lower FPSO reliability stemming from maintenance backlog
- CY24 guidance of 7.5–7.7 MMbbl includes expected normal operating fluctuations due to maintenance and expected field decline rates in 4Q24

1. Refer ASX release dated 26.9.2022 “Baúna Intervention Campaign Update”

2. Refer ASX release dated 15.5.2023 “Restart of Baúna production”

3. Refer ASX release dated 23.1.2024 “CY24 production update and revised guidance”

4. Refer ASX release dated 24.10.2024 “2024 Third Quarter Report”

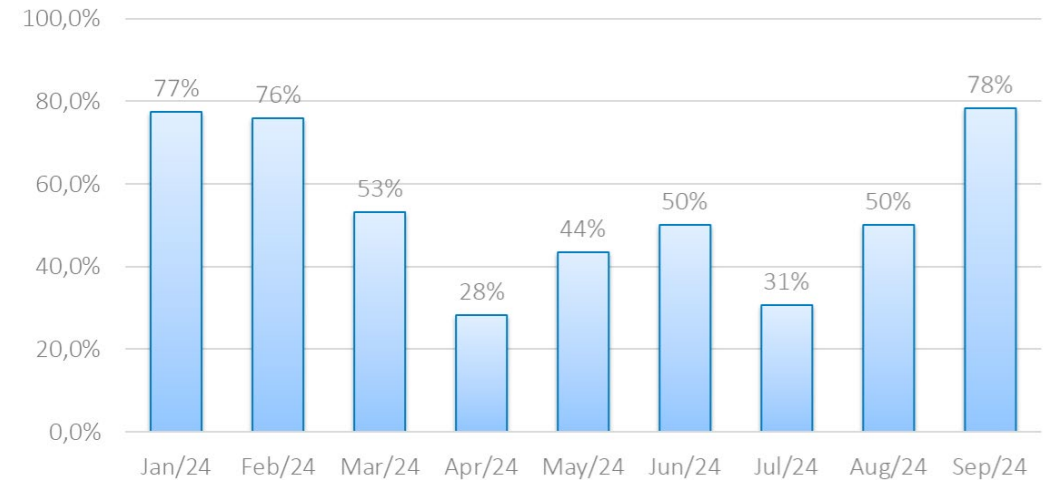
Baúna FPSO reliability – forward program



Prioritisation of activities

- › Developing program with Altera&Ocyan to increase reliability and uptime through increased 2024/2025 maintenance campaign:
 - › First phase to end 2024 focusing on safety and production critical maintenance work – on track
 - › Second phase during first half 2025 focusing on continuous improvement and further increase in redundancy
 - › Gas system: 2 out of 3 compressors needed to ensure gas is not a production limiting factor. Second gas compressor returned online in September 2024. Focus on system total performance improvement
- › Exploring options to provide additional resources offshore, e.g. via temporary onboard accommodation or use of flotel alongside FPSO
- › Studies to define scope for revitalisation of FPSO ongoing
- › Negotiations commenced on extension of FPSO contract post 2028

Example: Gas compression system operating performance



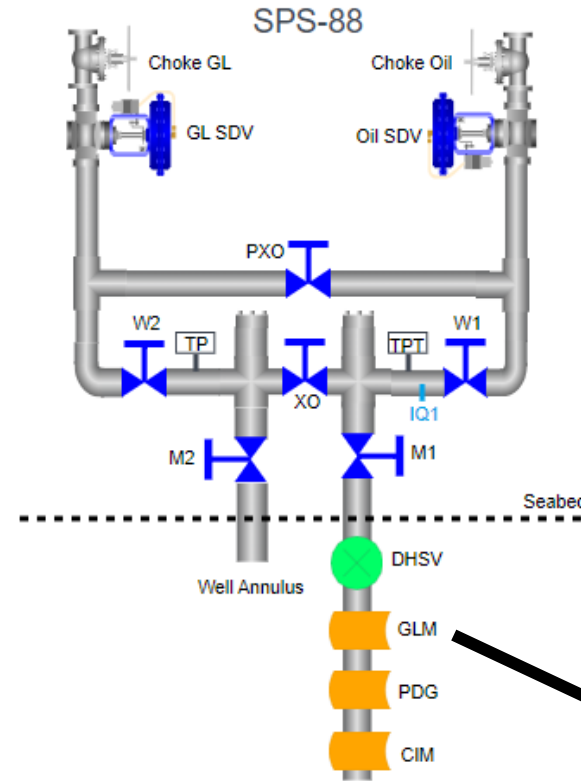
Gas Compression System availability measured by hours running/hours available.

Baúna FPSO reliability – forward program cont.

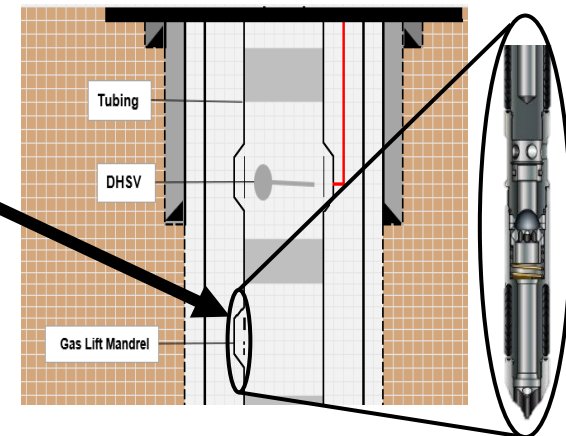
Prioritisation of activities

- › Next planned shutdown expected in 1H25 for regular maintenance activities
- › Enhanced maintenance works aimed at improving FPSO reliability and to provide increased confidence in achieving target 90 - 95%+ efficiency¹ going forward
- › SPS-88 well intervention expected in 1H25 (subject to necessary contracts and regulatory approvals), to replace faulty Gas Lift Valve
- › Subject to the timing of the intervention, SPS-88 expected to be back online mid-2025² subject to rig availability, approvals

SPS-88 Gas Lift Valve (GLV) replacement schematic



Wellbore schematic, with GLV highlighted



1. FPSO efficiency is defined as the proportion of actual and potential production.

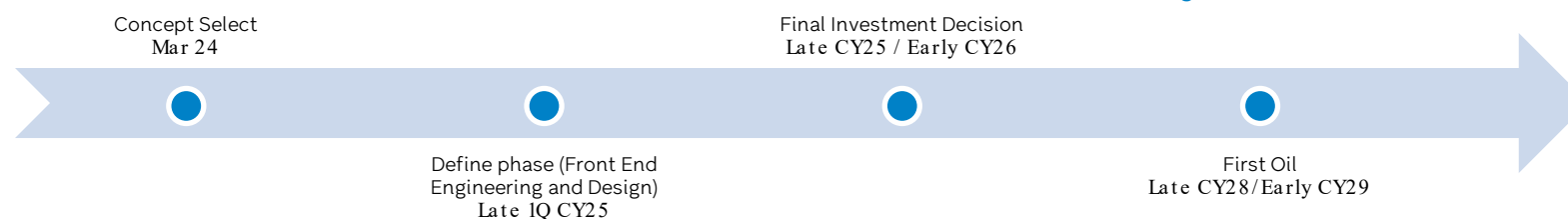
2. Subject to finalising contracts and receiving regulatory approvals. Refer to ASX release dated 28.8.24 "2024 Half Year Results Presentation"

Potential Neon development concept

Revised approach

- › Consideration of redeployed standalone FPSO development:
 - › Several options potentially available
 - › Reduces reliance on one production system with fewer technological risks
 - › Assessing commercial models of lease vs buy options
- › Other key variables:
 - › Seeking ways to reduce capital costs e.g. potential to reduce number of wells to drain resource
 - › FPSO processing capacity – optimise capacity vs capex
 - › Investigating potential to accelerate first oil by conducting some activities in parallel
 - › Securing resources e.g. FPSO, long lead items, drill rig
- › Preliminary plan to bring a partner into project

Indicative timeline for Neon Foundation Project¹



1. Timeline subject to decision gate approvals, including meeting stringent commercial/technical hurdles and supportive market conditions

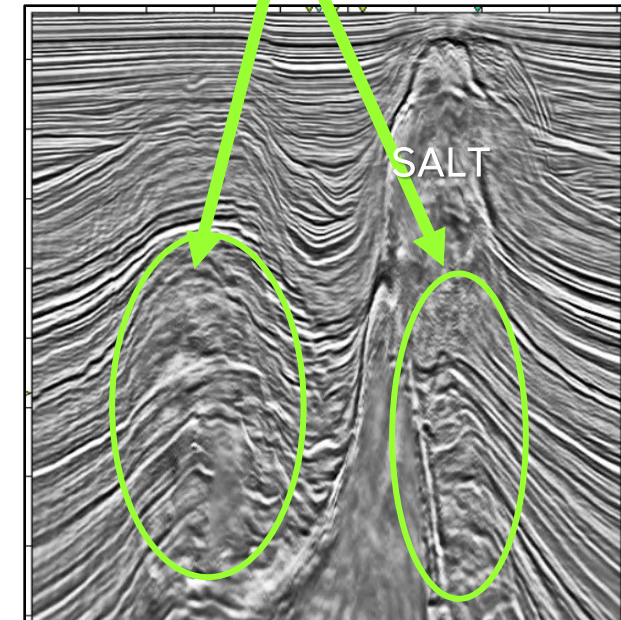
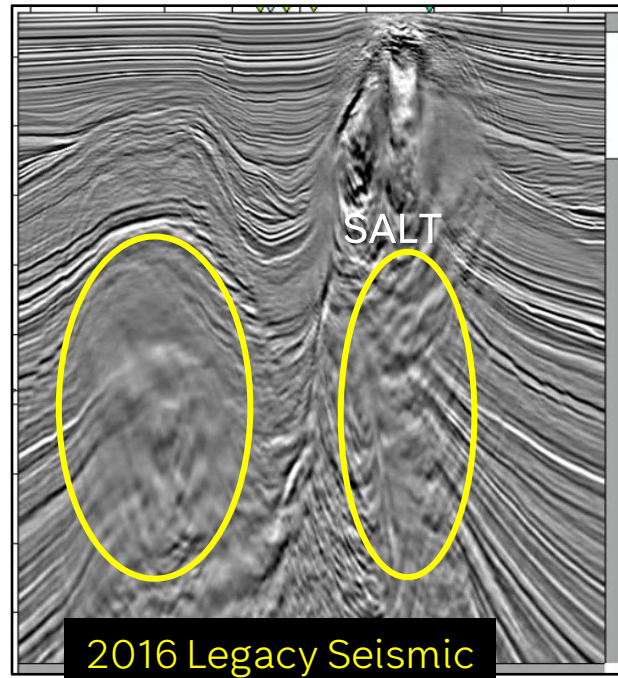
Neon Foundation Project Resources

Subsurface modelling update underway

- › Interpretation of reprocessed seismic data over the Neon and Neon West area nearing completion:
 - › Improved structural and salt wall imaging
- › Seismic inversion process commenced, to improve reservoir characterization and to assist with development well placement
- › Current subsurface studies will incorporate all new core and seismic data as communicated to the Brazilian Agency of Petroleum, Natural Gas & Biofuels:
 - › Improve reservoir understanding away from existing wells
 - › Better estimate resource range
 - › Generate more robust oil production forecasts
 - › Optimise reservoir well drainage plan

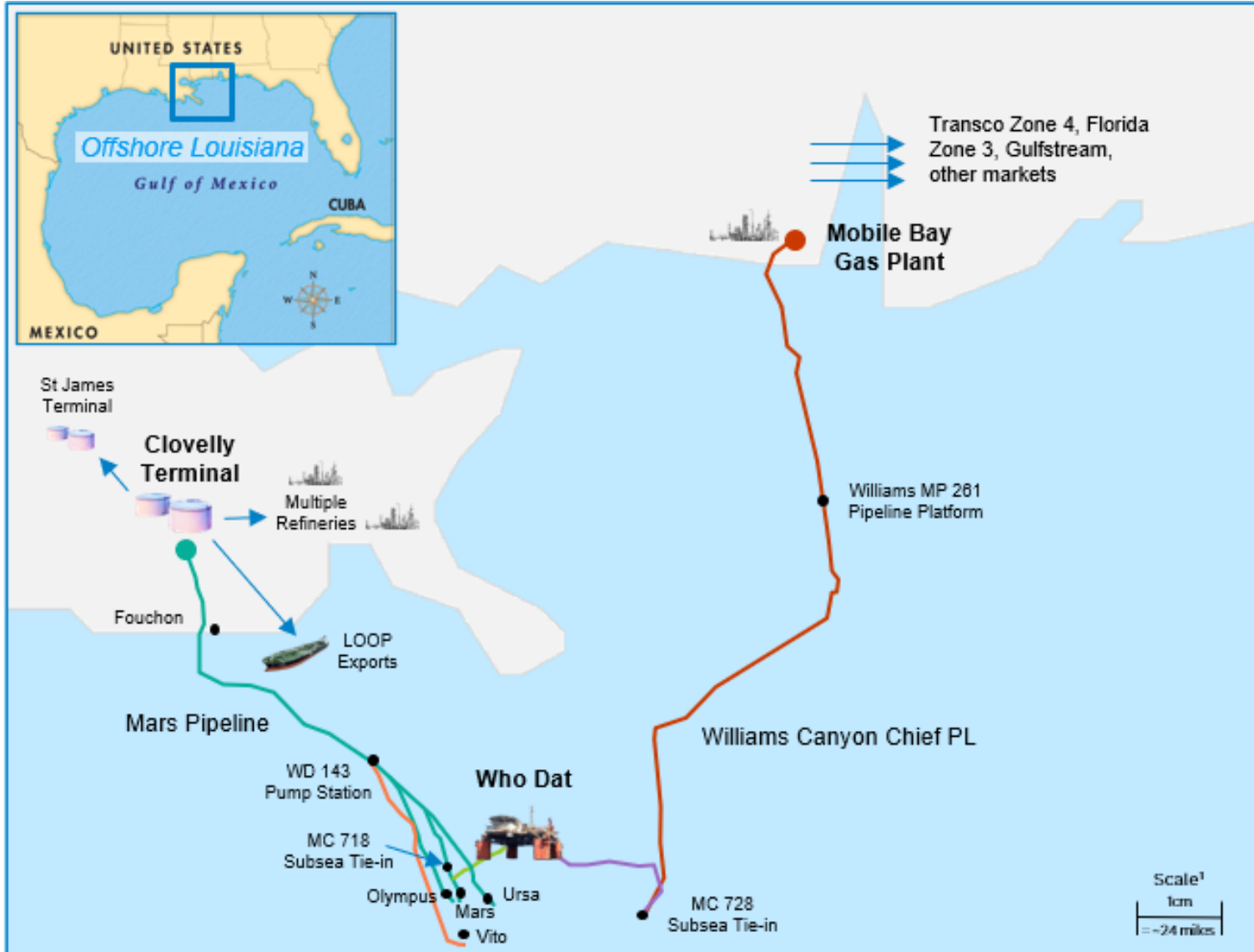
Improved imaging of the reservoirs towards salt, increasing Gross Rock Volume estimates

Contingent Resources ¹			
At 31 Dec 23	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Neon	37.7	60.1	89.5
Goiá	16.0	27.0	46.0
Prospective Resources ¹			
	1U (MMbbl)	2U (MMbbl)	3U (MMbbl)
Neon West	6.1	14.8	32.9



1. See pages 16 – 19 of TY23 Annual Report for full details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

US Gulf of Mexico Operations



Overview

- ▶ Who Dat is conventional deepwater oil and gas operation
- ▶ Located in Mississippi Canyon, US Gulf of Mexico, offshore Louisiana, in ~800m water depth

Oil transport

- ▶ Oil exported via Mars Pipeline from Who Dat owned lateral pipeline
- ▶ Mars Pipeline, operated by Shell, is common carrier system, links to multiple terminals, refineries and Louisiana Offshore Oil Port (LOOP) for exporting

Gas transport

- ▶ Gas exported into Canyon Chief offshore gathering system via Who Dat owned lateral pipeline
- ▶ Canyon Chief pipeline, operated by Williams², delivers gas into Transco
- ▶ Transco pipeline provides service through Williams Mobile Bay Gas Plant, and then into multiple onshore markets

1. Scale is approximate.

2. Williams is a Fortune 500 energy infrastructure corporation headquartered in Tulsa, Oklahoma.

Strategic objectives for CY24/25 - Who Dat

Unlock full value of US assets

- › Continue to work collaboratively with our joint venture partners, LLOG (Operator) and Westlawn Americas Offshore, to maximise the value of Who Dat
- › Support and extend production profile by maturing various, low risk, low-cost near-term infill development opportunities
- › Review opportunities to improve production facility capacity and reliability by pursuing value accretive debottlenecking, to fully realise potential of current wells and accommodate potential new developments
- › Progress Who Dat East, South and West as well as other exploration opportunities surrounding the Who Dat production facility

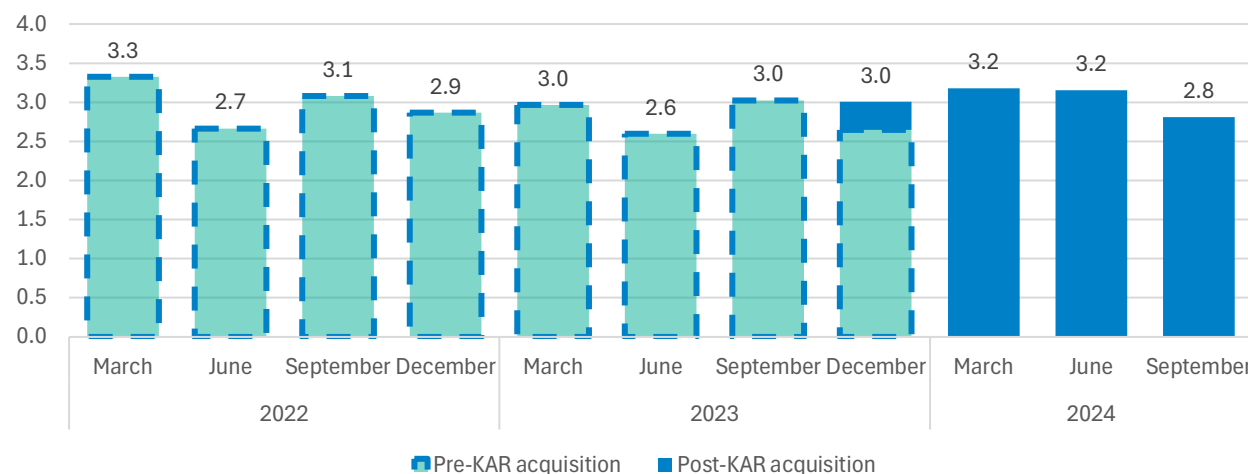


Performance of Who Dat to date

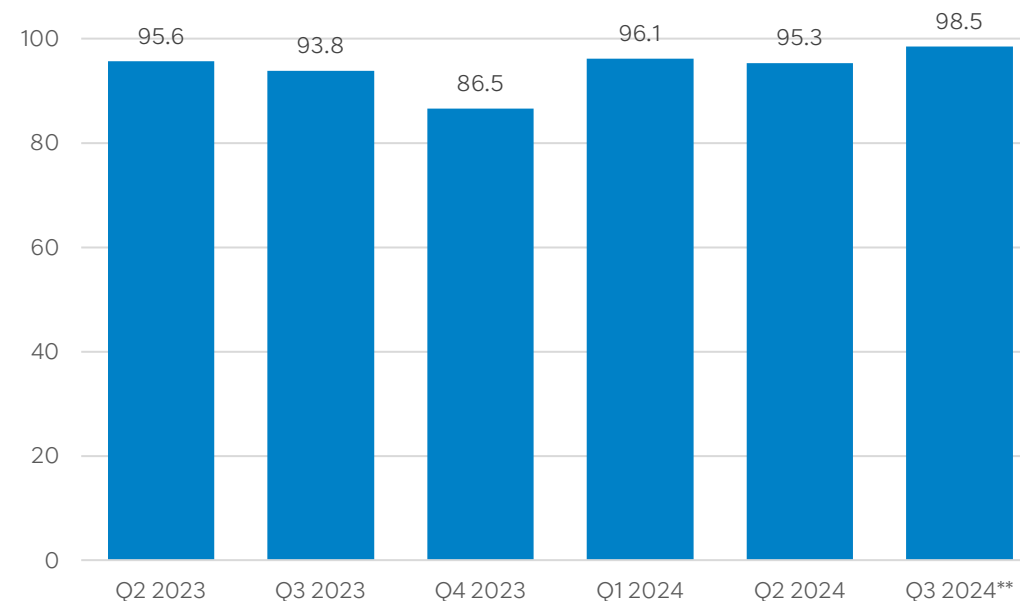
Recent production impacted by Hurricane activity

- Who Dat production stable in 1Q & 2Q24, 3Q24 production impacted by hurricane activity and planned maintenance of one gas compressor
- Facility uptime >95% for 2024 to date (excluding September)¹
- Well and facility reliability optimisation has resulted in improved gross production rates (gross production for October averaged ~39,300 boepd compared to <35,000 boepd in 1Q24)

Gross Who Dat Production per quarter (MMboe)²



Facility Uptime (%)^{1,2}



1. Past performance may not be indicative of future performance.
 2. Includes all planned and unplanned downtime for the wells and facility. Does not include deferred production from the SSP/FGCs, wells shut-in for buildup or hurricane stoppages.

**excludes September 2024 data

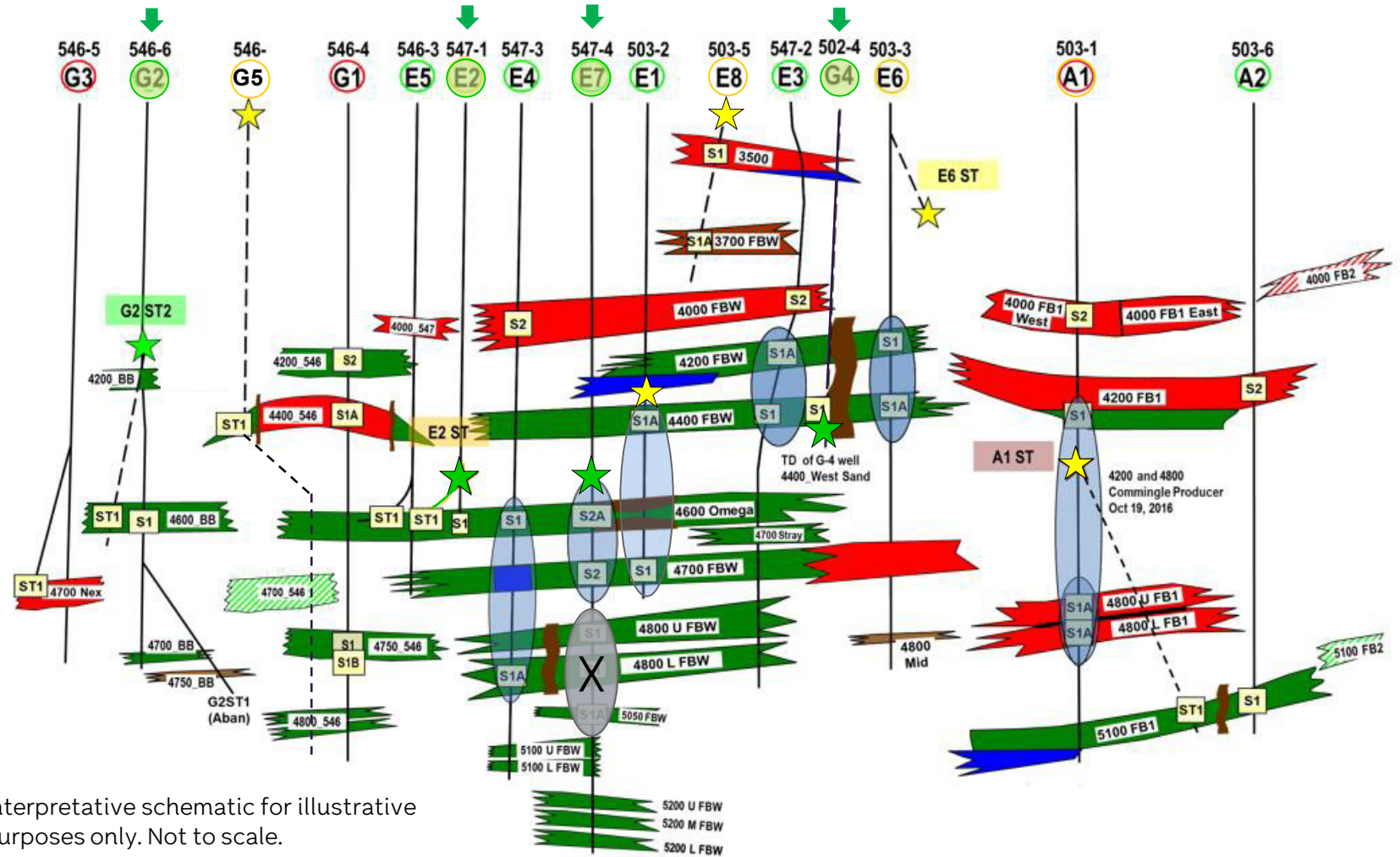
Development opportunities in Who Dat

Stacked nature of reservoir sands allows low-cost development

Stacked reservoir sands allows various opportunities to be exploited to offset natural decline:

- ▶ Sidetracks from existing wells
- ▶ Sleeving opportunities, to accelerate production from existing completions and reservoirs
- ▶ Recompletions to utilise existing wells to access additional zones
- ▶ New wells

Reservoir schematic



Interpretative schematic for illustrative purposes only. Not to scale.

191% increase in Who Dat East 2C Contingent Resource¹



Prospective Resource assessment to be completed in 4Q24

Who Dat East Contingent Resources Revision (Net Revenue Interest)

Oil Equivalent (MMboe ² , NRI)	1C	2C	3C
Contingent Resources as at 31/12/2023 ³	2.1	5.4	14.4
Revisions	+7.0	+10.3	+15.8
Contingent Resources as at 30/09/2024	9.1	15.7	30.2

2. MMboe has been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe

3. Disclosed in Karoon's TY23 Annual Report

Who Dat East Prospective Resources (Unrisked, Net Revenue Interest⁴)

Oil Equivalent (MMboe, NRI)	PoS ⁵	1U	2U	3U
Contingent Resources as at 31/12/2023	62%	7.5	10.7	14.9
Revisions	7%	19.1	52.1	102.7
Contingent Resources as at 30/09/2024⁶		26.6	62.8	117.6

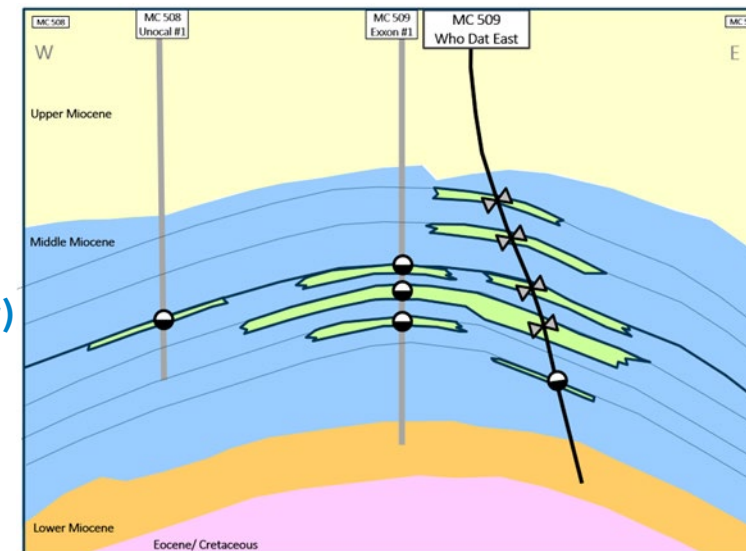
4. MMboe has been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe

5. Probability of Success

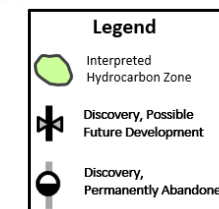
6. Arithmetic summation of unrisked volumes. Numbers may not add due to rounding.

ASX Listing Rule 5.28 Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Who Dat East Schematic



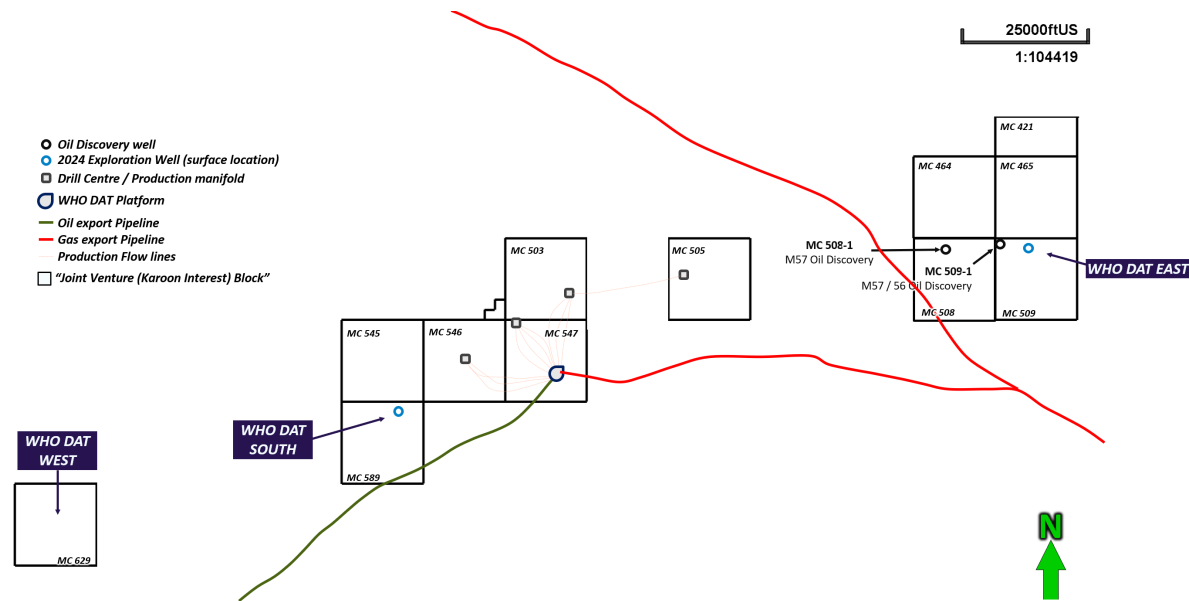
Interpretive Schematic. Not to scale.



1. Refer ASX release dated 30.10.24 "Who Dat East Contingent Resource Update" for details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

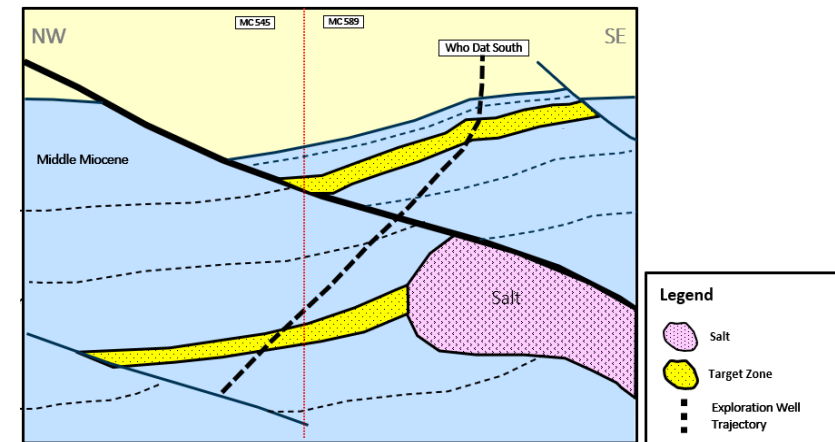
Exploration: Who Dat South

Closest opportunity to Who Dat FPS infrastructure



- Located ~ 11km west of Who Dat FPS and 6km from Who Dat G subsea manifold (within tie-back distance to both)
- Water depth ~780 metres, drilled as a deviated hole to final total depth of 7,014 metres MD³
- Preliminary interpretation indicates net pay of 98 metres MD across various hydrocarbon-bearing zones³
- Well has been suspended as a potential future producer
- Resource numbers to be revised following completion of the well and incorporation of data and studies

Who Dat South Pre-drill Schematic



Interpretive Schematic. Not to scale.

Karoon NRI Prospective Resources²

Who Dat South at 31 Dec 23

	PoS ¹		1U	2U	3U
Natural Gas	52%	Bcf	4.5	7.9	12.9
Oil & condensate	52%	MMbbl	3.7	6.3	10.0
Total	52%	MMboe	4.4	7.6	12.2

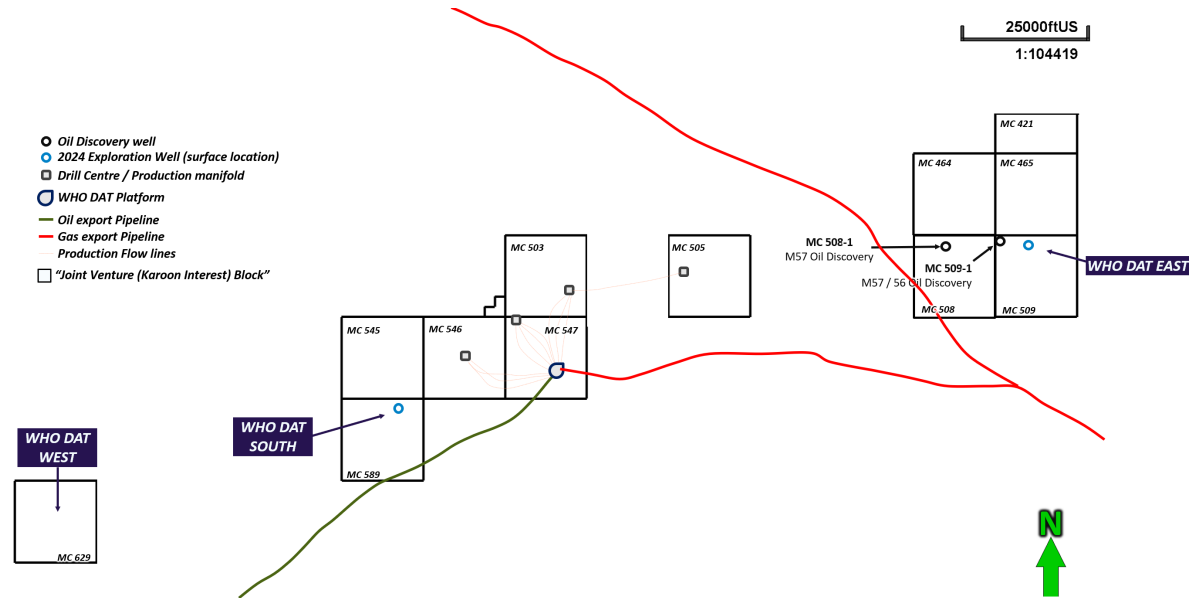
1. Probability of Success

2. See pages 16 – 19 of TY23 Annual Report for full details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

3. Refer to ASX release dated 29.10.24 “Who Dat South exploration update”

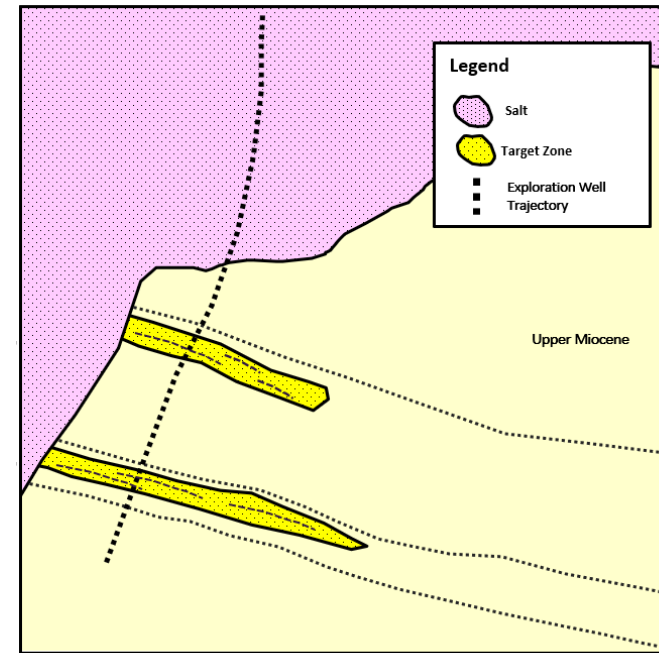
Exploration: Who Dat West

Largest resource potential of currently targeted Who Dat prospects



- Who Dat West Prospect located 31 kilometres west of Who Dat
- Seismic imaging and analogues support Prospective Resources in two amplitude supported anomalies
- Who Dat West exploration well scheduled to be drilled in late CY24/early CY25 using Noble Valiant drillship

Who Dat West Schematic



Interpretive Schematic. Not to scale.

Who Dat West at 31 Dec 23

	PoS ¹		Karooon NRI Prospective Resources ²		
			1U	2U	3U
Natural Gas	36%	Bcf	12.6	21.2	34.3
Oil & condensate	36%	MMbbl	10.6	18.0	34.4
Total	36%	MMboe	12.7	21.6	40.2

1. Probability of Success

2. See pages 16 – 19 of TY23 Annual Report for full details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

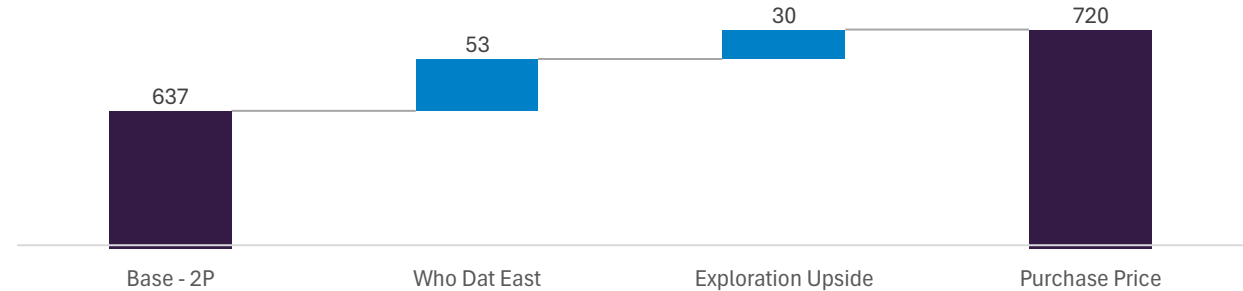
Reserves and resource growth potential



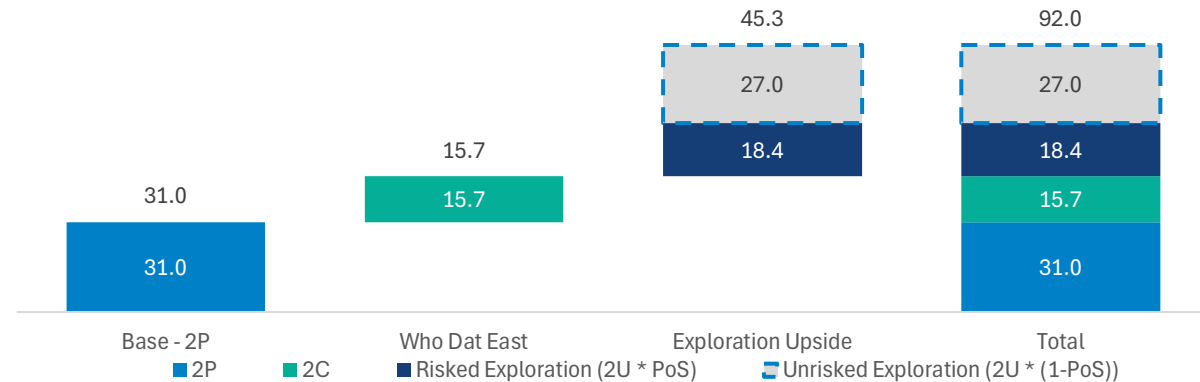
Opportunities to realise and add value

- › Acquisition in November 2023 incorporated valuation for production, infill and exploration/appraisal assets
- › Infill opportunities provide scope to offset natural production decline, supporting/improving value of base business over time
- › US\$83m ascribed at acquisition to appraisal / exploration, with potential for 50+MMboe² (2C+Unrisked2U) (Karoon NRI) at acquisition. Subsequently:
 - › Positive Who Dat East appraisal/exploration well results, Contingent Resources increased materially³
 - › Who Dat South exploration well also discovered hydrocarbons, with net pay above expectations³
 - › Who Dat West to commence drilling in Nov/Dec 24
 - › Tie-back options exist for new discoveries, while GoM infrastructure footprint offers potential for multiple routes to market

Who Dat US\$720m Acquisition Price Allocation (US\$m)¹



Who Dat Reserves and Resources, NRI to Karoon (MMboe)^{3,4}



1. Refer to page 101 of the TY23 Annual Report, which sets out the estimated acquisition price at 22 December 2023 of US\$720m (which was subject to adjustment) and the allocation of the acquired assets and liabilities based on relative fair values. Note a combined carry of US\$39.2m relating to drilling WDE and WDW was also payable.

2. Equals the sum of 2C plus Unrisked 2U resources.

3. Chart sets out the combined Who Dat Reserves and Resources position, excluding Who Dat East Deep, by combining the disclosures set out in (a) pages 16 – 19 of TY23 Annual Report, (b) ASX release dated 29.10.24 “Who Dat South exploration update” and (c) ASX release dated 30.10.24 “Who Dat East Contingent Resource Update”. For full details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement please refer to each of the above documents. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

4. Risked exploration upside relates to Who Dat East, Who Dat South and Who Dat West.

Summary

Focus on improving reliability and de-risking organic growth to unlock value

- › Interests in two high quality assets in globally significant, prolific hydrocarbon basins, with organic growth opportunities
- › Priority remains safe and reliable operations with focus on:
 - › Improving Baúna FPSO's reliability and operational uptime through increasing availability of production critical systems
 - › Working collaboratively with joint venture partners at Who Dat to maximise value of Who Dat
- › Near term catalysts include:
 - › Anticipated spud of Who Dat West in 4Q24
 - › DG2 (FEED entry) decision on Neon Foundation Project in late 1Q25
- › Solid financial position, with net debt at US\$41.8m at 30 September 2024



Glossary



Term	Definition
1H25	The period from 1 January to 30 June 2025
1Q25	The period 1 January to 31 March 2025
4Q24	The period from 1 October to 31 December 2024
A&O	Altera&Ocyan
Bbl	barrels
bopd	Barrels of oil per day
Bpd	Barrels of production per day
Carbon Neutral	Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and 2 greenhouse gas (GHG) emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.
CY23	Calendar Year 2023
CY24	Calendar Year 2024
DG-2	Decision Gate 2 (FEED entry)
FEED	Front End Engineering and Design
FGC	Flash Gas Compression
FID	Final Investment Decision
FPSO	Floating production, storage and off-loading facility
m3	Cubic metres
MMbbl	Millions of barrels of oil
Net Zero	Reduction of Scope 1 and 2 GHG emissions as far as possible with the residual balanced using carbon removals projects and if required carbon offsets.
YTD	Calendar Year to date

