

## Response to Media

Media speculation regarding equity raising to fund the Baúna acquisition is incorrect.

The company has not sought to launch an equity raising at any time since the announcement of the Baúna acquisition on 25 July 2019, however Karoon has continued to work toward completing final contracts for the acquisition and transition to operating the asset.

Today, Karoon announced the completion of the final agreement for a US\$275 million senior term loan facility. Karoon is also nearing completion of an oil marketing agreement so as to ensure the best access to global markets and complement sale and shipping of oil from Baúna.

Karoon has previously stated on 25 July 2019 and 7 October 2019 that it intends to undertake an equity raising to existing shareholders and new investors for any remaining acquisition funding requirement. No decision as to the size or other terms of the equity raising have been made and no shareholders or new investors have been approached in regards to an equity raising.

### Important Note

Should investors have any questions or queries regarding the company, please contact James Wootton on 03 9616 7500 or [jwootton@karoonenergy.com.au](mailto:jwootton@karoonenergy.com.au) All **holding** enquiries should be directed to our share registrar, Computershare on 1300 850 505.

### About Karoon Energy Ltd

Karoon Energy Ltd is an international oil and gas exploration company with projects in Australia, Brazil and Peru and is an ASX listed company.

Karoon has a core exploration growth strategy, focused on large targets in proven Petroleum Systems. The Company is looking to complete the acquisition of a foundation production asset that will underpin long-term sustainable growth and shareholder value.

Karoon's strategic vision is to transform into a global E&P company with material production to underpin growth through a highly prospective exploration portfolio and entrepreneurial spirit.

## **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 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, 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.