

**ASX RELEASE**

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**Peru Drilling Update No 5: Marina-1 Exploration Well**

Karoon Energy Ltd's ("Karoon") Marina-1 exploration well in Block Z-38 Tumbes Basin offshore Peru, has now drilled down to a depth of 3021mm MD near the top of the Cardalitos Formation.

Mudlogging and LWD logging results from the Primary targets in the Tumbes Formation indicated that the well encountered thin water bearing sands with no oil and only minor gas shows. Final logging is now being completed and Marina-1 will be plugged and abandoned.

Marina-1 provided a large amount of valuable data on the geological setting for this region of the Tumbes Basin. Several potential reservoir sequences were encountered in the well, unfortunately these sections were water wet and provide no prospectivity at this location. The well results will now be thoroughly analysed, but no further drilling is planned in Block Z38 in this campaign.

Operationally the well has progressed to plan, on time and within budget, with no safety or environmental incidents. The total drilling operation is still estimated to take 30 days.

Karoon's primary focus continues to be completing the Baúna acquisition and delivering on our growth aspirations in Brazil.

Karoon's wholly owned subsidiary, KEI (Peru Z-38) Sucursal del Peru, owns a 40% operating equity interest in the Block Z-38 with Tullow Oil plc (LSE:TLW) holding 35% and Pitkin Petroleum holding the remaining 25% equity interest.

**Important Note**

Should investors have any questions or queries please contact the following regarding;

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- Australian Media enquiries, Tim Duncan Ph +61 408 441 122, [tduncan@hintons.com.au](mailto:tduncan@hintons.com.au) and
- Peruvian media enquiries, Jaime La Rosa at Porter Novelli Peru, Ph 511 6340707, [jaime.larosa@porternovelliperu.com](mailto:jaime.larosa@porternovelliperu.com).

This announcement was authorised for lodgement by:

Scott Hosking

Company Secretary

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## **About Karoon Energy Ltd**

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

## **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.

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