

Karoon Energy Ltd and TechnipFMC sign integrated Engineering, Procurement, Construction and Installation (iEPCI™) contract for Patola Project in Brazil

Karoon Energy and TechnipFMC are pleased to announce that they have today signed an integrated Engineering, Procurement, Construction and Installation (iEPCI™) contract for the development of the Patola Project in the Santos Basin, offshore Brazil. The Patola field is located adjacent to the producing Baúna and Piracaba accumulations, within the 100% Karoon-owned and operated BM-S-40 Production Licence.

TechnipFMC will design, fabricate and install the Patola subsea infrastructure, which includes Christmas trees, flowlines, risers, umbilicals and controls. The infrastructure will be tied back to the existing Baúna Floating Production, Storage and Offloading (FPSO) vessel, Cidade de Itajaí.

Delivery and installation of the equipment is scheduled for the second half of calendar 2022, with first oil production targeted for the first quarter of calendar 2023.

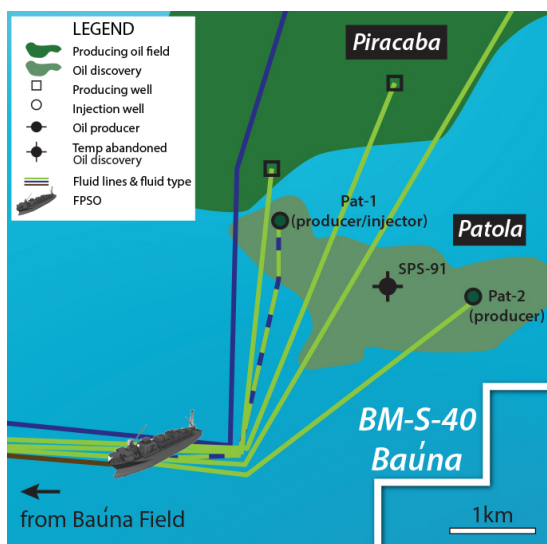
Karoon Energy's Chief Executive Officer and Managing Director, Dr Julian Fowles, said:

"We are delighted to have signed this contract with TechnipFMC, who are one of the world's leading experts in the design and installation of offshore energy infrastructure. This contract represents a major component of the Patola Project and, together with the Maersk drilling contract, which was finalised in April, and the syndicated funding facility, also signed today, enables Karoon to progress with this value accretive development.

We look forward to working closely with TechnipFMC, Maersk and our other partners to deliver this exciting Project, which will add materially to Karoon's production base."

Jon Landes, President Subsea at TechnipFMC, commented:

"We are very pleased to receive our first iEPCI™ contract in Brazil for the Karoon Patola project. TechnipFMC and Karoon have a relationship based on trust and transparency, with shared principles and values. We are proud to apply our integrated expertise to help Karoon achieve its goals. We look forward to supporting Karoon in this and other developments."



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