

## Commencement of Baúna intervention campaign

Karooon Energy Ltd (ASX:KAR) reports that its contract with Maersk Drilling for the Baúna intervention campaign has commenced, following the receipt of all permits and regulatory approvals required for the Maersk Developer drilling rig to commence operations. After loading supplies and equipment for the program, the rig departed Rio de Janeiro on 8 May BRT and arrived at the PRA-2 well site in license BM-S-40 (Baúna), southern Santos Basin, on 11 May BRT. The rig moored, using pre-installed mooring buoys, and the first Baúna intervention in the four-well campaign commenced on 15 May BRT.

The intervention campaign, which is aiming to add 5,000 – 10,000 bopd to Baúna production, comprises the installation of new electric submersible pumps in the PRA-2 and SPS-92 wells, installation of gas-lift equipment in SPS-56 and re-opening of the lower zone of the BAN-1 well. The campaign is anticipated to take 4 – 5 months to complete. The Maersk Developer rig is then scheduled to drill two development wells on the Patola Field and, subject to the receipt of required regulatory licences, one or potentially two control wells on the Neon oil discovery.

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

*"The commencement of the Baúna intervention program represents the culmination of more than 18 months of detailed planning and hard work from the Karoon teams and our contractor partners in Australia and Brazil. Our key focus is on delivering this campaign safely, efficiently and on schedule, in close cooperation with the operator of the drilling rig, Maersk Drilling. We will update the market on progress in the June 2022 quarterly report."*

Figure 1 – Location Map

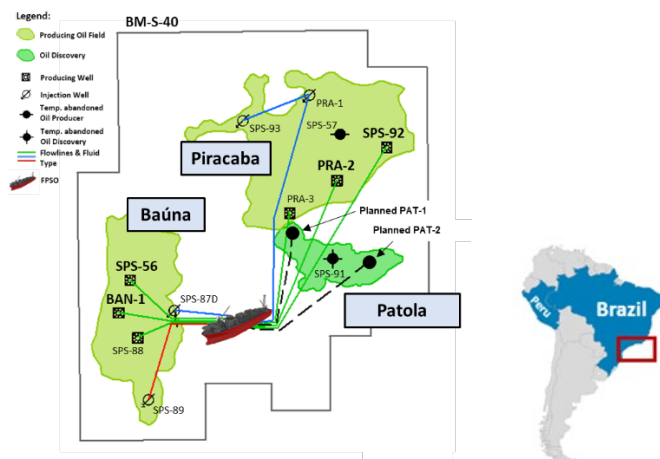


Figure 2 – Indicative Rig Operations Timetable (subject to change)

2022									2023						
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July
	Intervention campaign														
					Patola development (incl. subsea installation)										
												◆ Patola first oil (estimated)			

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

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## About Karoon Energy Ltd

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil and Australia and is an ASX listed company.

Karoon aims to be an agile and sustainable global energy company delivering profits through a high-quality portfolio of production and development assets. The Company seeks to provide energy to an ever-changing world, creating value for our shareholders and the broader community.

### 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.

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.