

2 August 2022

Company Announcements Office
ASX Limited

Dear Sir / Madam

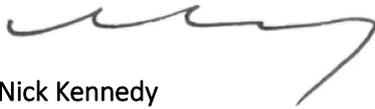
Presentation to RBC

Attached is a presentation to be given this morning by CEO and Managing Director, Julian Fowles, and members of Karoon's senior management team.

Following the presentation, a recording of it will be made available on the Karoon Energy website at <https://www.karoonenergy.com.au/investors/>.

This announcement was authorised by the CEO and Managing Director.

Yours faithfully



Nick Kennedy
Company Secretary

Karoon Energy

Presentation to RBC

2 August 2022



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Definitions

1H	Financial period from 1 July to 31 December	FY22	Financial year ending 30 June 2022
2H	Financial period from 1 January to 30 June	Karoon	Karoon Energy Ltd and its subsidiaries
4Q	fourth quarter of FY	LTIR	Lost time incident rate
bbl or barrel	Barrel of oil = 42 United States gallons; equivalent to approximately 159 litres	MMbbl	Million barrels of oil
bopd	Barrels of oil per day	m/million	Million
CY	Calendar year	TRIR	Total recordable incident rate
FPSO	Floating, production, storage and offloading vessel		
FY	Financial year ending 30 June		

The Karoon Team



Julian Fowles

**Managing Director
and CEO**



Antonio Guimarães

**Executive Vice President and
President Brazil**



Silvia Latorre

Operations Manager



Martin Austgulen

**New Business and
Reservoir Manager**



John Steel

**Team Lead Asset Development,
New Business & Exploration**



Ann Diamant

**SVP Communications
and Investor Relations**

4Q22 Results Highlights*

	4Q22	FY22
Production (MMbbl)	1.08	4.64
Sales (MMbbl)	0.98	4.54
Weighted Average Net Realised Oil Price (US\$/bbl)	107.43	84.74
Oil sales revenue (US\$million)	105.4	385.1
Oil sales cash proceeds (US\$million)	104.1	363.0
Closing cash & equivalents (US\$million)	157.7	157.7
Undrawn debt (US\$million)	180.0	180.0
Closing liquidity (US\$million)	337.7	337.7
LTIR (per 200,000 hours)	0.98	0.77
TRIR (per 200,000 hours)	0.98	0.77

Revenue & Realised Oil Price per bbl



- 4Q22 production of 1.08 MMbbl, vs 1.05 MMbbl in 3Q22
- 4.64 MMbbl production volume for FY22 (slightly above top end of 4.4 – 4.6 MMbbl guidance range)
- Two cargoes sold, sales volume of 0.98 MMbbl
- Average realised price of US\$107.43/bbl, US\$84.74/bbl for FY22
- US\$157.7 million cash at 30 June 2022, liquidity US\$337.7 million
- Baúna intervention campaign commenced, first well activities completed
- Patola development planning progressing on schedule
- Commitment to drill one/two Neon control well(s)
- Significant guidance changes for FY2022 include reduction in unit operating costs and likely increase in Petrobras contingent consideration

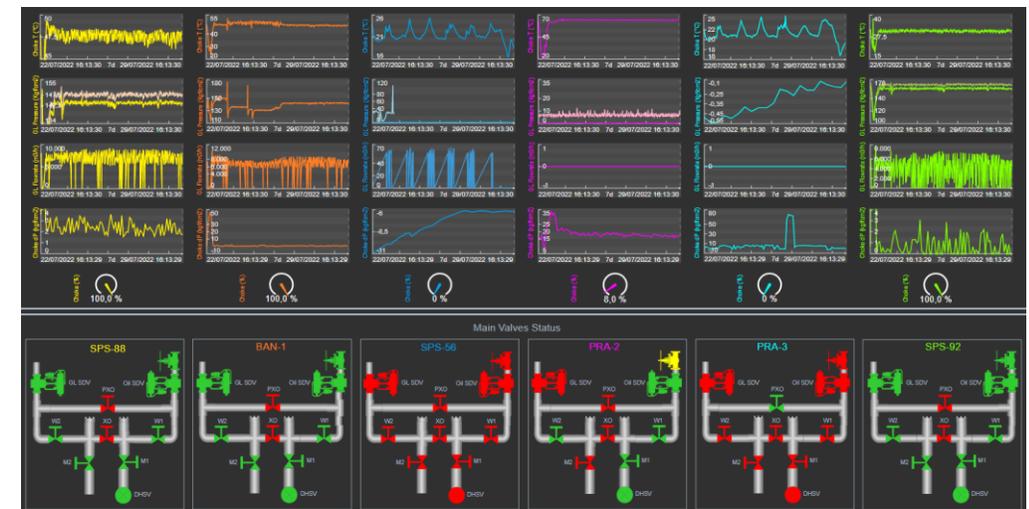
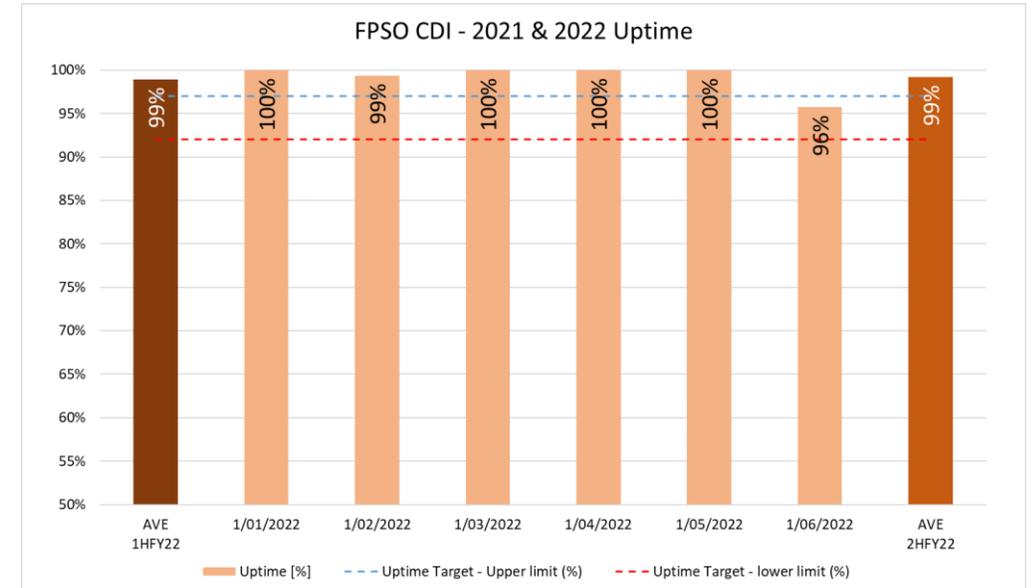
Baúna operating performance

High facilities availability and active well management



Delivering high operational uptime through focus on process safety, facility integrity and preventive maintenance

- High level of operational uptime of 99% achieved in 1HFY22 was maintained through 2HFY22
- Reflects work undertaken during CY2021 and 2HFY22 (audits, proactive maintenance etc) on the FPSO:
 - Ensure that effective maintenance plan is in place, to avoid equipment unavailability and consequently production losses
 - Re-establish process plant redundancies (two production trains)
 - Review of Integrity Management Strategy, including:
 - Adoption of Risk Based Inspection (RBI) methodology
 - Piping replacement - approx. 100 tons of pipes replaced since Jan 2021
 - Management of temporary repairs
 - Karoon has increased own manpower on Integrity and Maintenance disciplines
 - Changed out four of five SGTs (gas turbines). Established preventive maintenance contract with vendor
 - Main Gas Compressors - established preventive maintenance contract with vendor local representative
 - Offloading hose replacements (Fwd: completed in 2021; Aft: planned for 2022)



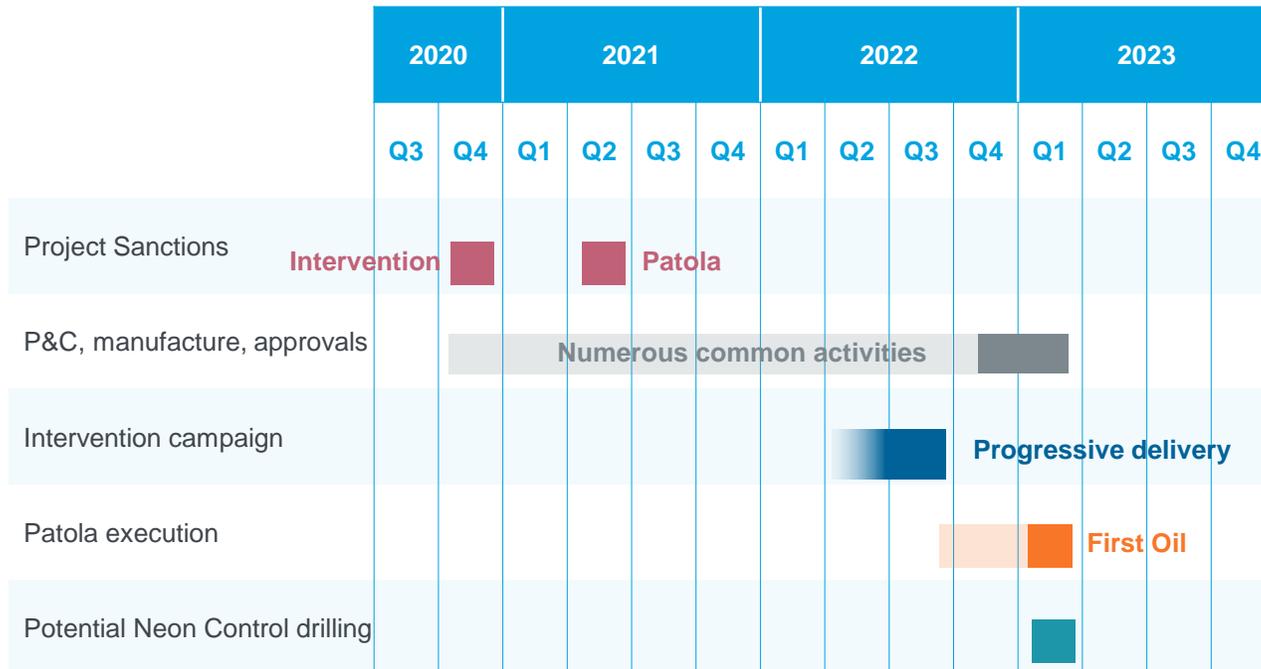
Baúna interventions and Patola development



Targeting increase in production to >30,000 bopd

Baúna well intervention project

- First well entered (for installation of ESP in PRA-2) in late May 2022, following arrival of Maersk Developer rig
- First intervention completed late June 2022. Production increased from 1,900 bopd to >3,000 bopd
- Second intervention to install gas lift on SPS-56 underway, ESP installation on SPS-92 scheduled to follow



- Targeting 5,000 – 10,000 bopd incremental production from four interventions – (2 x downhole pump replacements, 1 x gas lift and 1 x oil zone re-opening)

Patola Development

- Drilling of two new development wells scheduled to commence following completion of Baúna campaign
- Targeting first Patola production in early CY2023
- Expected peak production rate >10,000 bopd, short plateau prior to onset of decline

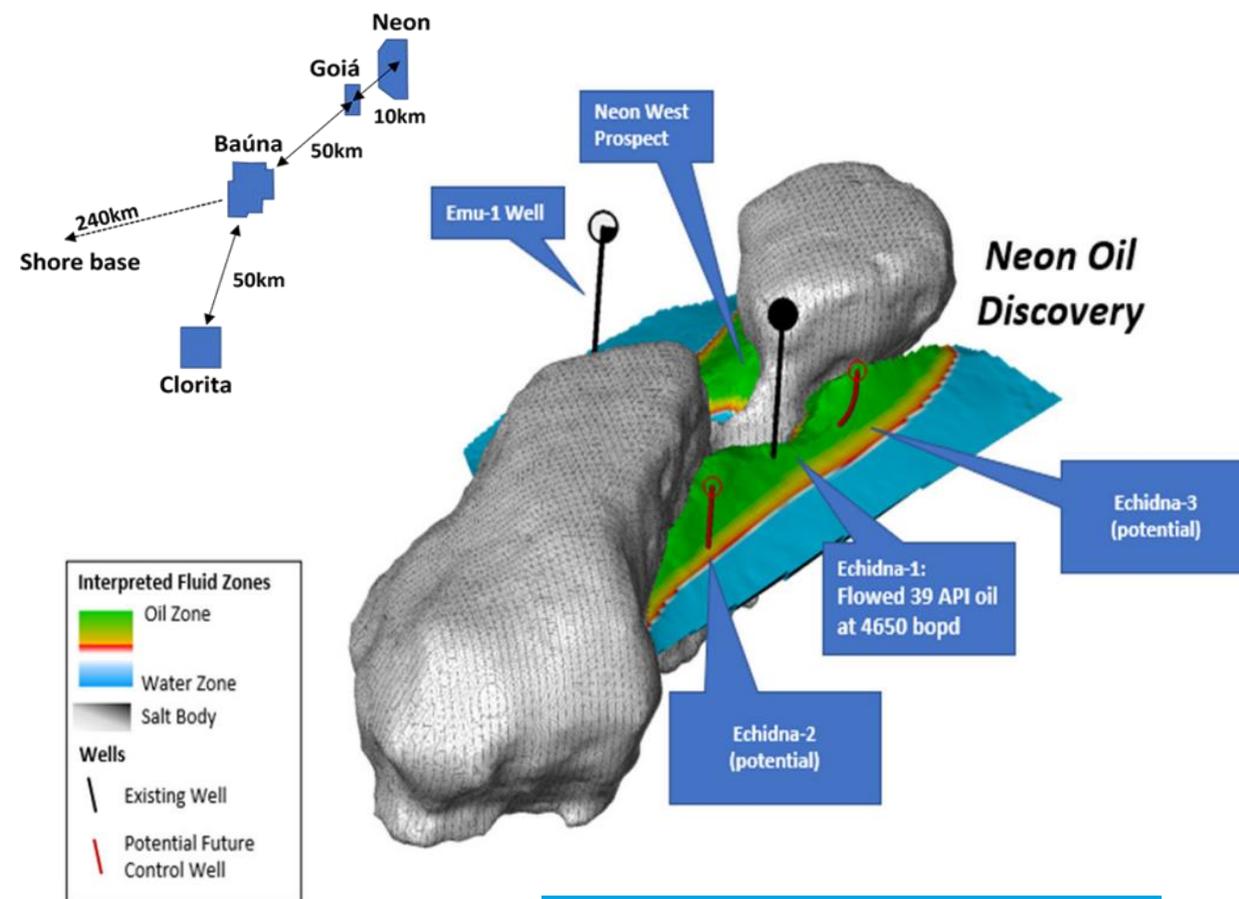
Cost estimates/timetable

- Estimated Baúna intervention cost towards top end of US\$110 – 130 million range due to rising diesel costs, with upside risk
- Estimated cost of Patola development of US\$175 – 195 million currently unchanged
- Currently running slightly behind target timetable

Progressing Neon development concept

Control well drilling aims to de-risk potential organic growth opportunity

- Neon and Goiás light oil discoveries located 50 - 60km NE of Baúna in ~300m water depth
 - Standalone & Baúna-tie back options considered
- Revised preliminary development planning confirmed sufficient commercial potential to justify control well drilling campaign
- Control well(s) designed to address subsurface uncertainty to better constrain resource estimates and progress to Concept Select, FEED and potentially enable FID
- Key uncertainties relate to oil-water contact and reservoir quality and distribution
- Second control well is contingent on success in the first to minimise cost exposure to down-side outcomes (both remain contingent on regulatory approvals)
- A suite of engineering studies being undertaken in parallel with drilling preparation to expedite timeline in success scenarios
- Success at Neon will partly de-risk incremental opportunities at Goiás and Neon West



Field	Contingent Resources ¹		
	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Neon	30	55	92
Goiás	16	27	46

¹ Contingent resource volume estimates presented for Neon and Goiás were disclosed in the 8 May 2018 ASX announcement “Resources Update” and published in the 2021 Annual Report. 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 in the relevant ASX announcement continue to apply and have not materially changed.

