

MEDIA RELEASE

18 April 2023 | ASX: KAR

Karooon's Noble Developer drilling rig program completed

Karooon advises that it has finalised its drilling campaign in the Santos Basin, offshore Brazil, and has released the Noble Developer drilling rig (formerly known as the Maersk Developer).

Following a competitive tender process, in April 2021, Karoon contracted the rig to undertake the Company's first workover campaign and new field development in Brazil.

In April 2022, the rig was mobilised from the Caribbean to Brazil and commenced intervention operations on the Baúna field in BM-S-40 in May 2022. After completing three Baúna interventions, the rig drilled and completed two new production wells on the Patola field. The rig was then mobilised to the nearby Neon light oil discovery in S-M-1037, to drill two control wells. The last well in the program, Neon-2, was completed in March 2023, representing the finalisation of 11 months of continuous operations.

Dr Julian Fowles, Karoon's CEO and Managing Director, commented:

"We have been delighted with the performance of the Noble Developer drilling rig. Karoon and Noble, together with our other service providers, adopted a 'One Team' approach from the outset, which has been instrumental in delivering our drilling program safely and efficiently. We have valued greatly the drilling team's excellent safety culture, collaborative approach and problem-solving abilities.

I wish to thank Noble and their drilling team and look forward to working with them again in the future."

Robert Eifler, President and Chief Executive Officer at Noble, said:

"We appreciate the opportunity to partner with Karoon for this important program and the exemplary level of trust and collaboration that was exhibited throughout all three campaigns. This has been a true 'One Team' experience, working closely together to prepare and execute operations safely and efficiently. We are very pleased that the project was successful and that the Noble Developer's performance helped to facilitate that success. We look forward to supporting Karoon's future offshore drilling needs."

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

INVESTORS

SVP Communications
and Investor Relations

Ann Diamant
M: +61 407 483 128
E: ann.diamant@karooneenergy.com

SHAREHOLDING ENQUIRIES:

Computershare
Tel: 1300 850 505

MEDIA - AUSTRALIA

P&L Corporate
Communications

Ian Pemberton
M: + 61 402 256 576
E: ian.pemberton@plcorporate.com.au

MEDIA - BRAZIL

InPress Porter
Novelli

Andrea Blum
M: + 55 21 98105-9338

Patricia Odenbreit
M: + 55 21 96674-6403
E: karoon@inpresspni.com.br

ABOUT KAROON ENERGY LTD

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

Karooon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karooon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.