

ASX RELEASE

10 July 2023 | ASX: KAR

Change in financial year end

The Board of Directors of Karoon Energy Ltd (Karoon) has resolved to change Karoon's financial year from 1 July - 30 June, to 1 January - 31 December.

The change to Karoon's financial year end from 30 June to 31 December offers several advantages, including streamlining the preparation of annual statutory financial statements and annual tax returns with Brazil's tax year, which commences on 1 January and ends on 31 December. It also aligns Karoon's financial year end with relevant Australian and global oil and gas industry peers.

The change is made in accordance with section 323D(2A) of the Corporations Act 2001 (Cth). The Board confirms that:

- Karoon's current financial year ended on 30 June 2023.
- Karoon will have a six-month Transitional Financial Year (TY), beginning on 1 July 2023 and ending on 31 December 2023.
- Thereafter, Karoon will adopt a twelve-month financial year, with the first commencing on 1 January 2024 and ending on 31 December 2024.

The change in financial year requires Karoon to, in respect of the Transitional Financial Year:

- Lodge an annual report by March 2024.
- Hold an annual general meeting in May 2024 (TY 2023 AGM).

Karoon will provide further details of the TY 2023 AGM closer to the date.

This announcement has been authorised by the Board of Directors of Karoon Energy Ltd.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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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. Karoon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.

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.