



16 September 2024

Company Announcements Office
ASX Limited

Dear Sir / Madam

Change to Who Dat South exploration well announcement of 9 September 2024

Karoon advises that the ASX release lodged on 9 September 2024 did not include the cautionary statement to the Prospective Resources reported in the release as required under 5.28 of the ASX Listing Rules. The cautionary statement has now been included. The map in the release has also been updated to reflect the path of the deviated well.

The release of this announcement was authorised by the CEO and Managing Director of Karoon Energy Ltd.

Yours faithfully

Daniel Murnane
Company Secretary

ASX RELEASE

16 September 2024 | ASX: KAR

Who Dat South exploration well commences drilling

Who Dat South, located 11 kilometres west of the Who Dat FPS, commenced drilling on 5 September 2024 (CDT), targeting two Miocene age turbidite reservoir targets.

LLOG, as Operator, has advised that the Seadrill West Neptune drillship spudded the Who Dat South exploration well, MC 545-1 (LLOG), located offshore in the US Gulf of Mexico, on 5 September 2024 US Central Daylight Time (CDT).

Who Dat South lies approximately 11 kilometres west of the Who Dat Floating Production System (FPS), in a water depth of approximately 780 metres. The well will test two amplitude-supported Miocene turbidite reservoir prospects, with the shallower target analogous to productive zones within the Who Dat fields.

The well will be drilled from block MC 589 (as illustrated in the map below) as a deviated hole into block MC 545 with a total measured depth of approximately 7,500 metres and is expected to take 50 - 60 days to drill and evaluate. The well lies within tie-back distance to both the Who Dat G subsea manifold (6 kilometres) and the Who Dat FPS (11 kilometres).

Independent expert, Netherland Sewell and Associates, Inc, has previously estimated that the Who Dat South prospect contains 31 MMboe of gross unrisks Prospective 2U Resources¹, equivalent to 7.6 MMboe net to Karoon on a Net Revenue Interest² basis. The geological probability of success is assessed at 52%¹.

ASX Listing Rule 5.28 Cautionary Statement: *The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

The Who Dat South Joint Venture working interests are as follows:

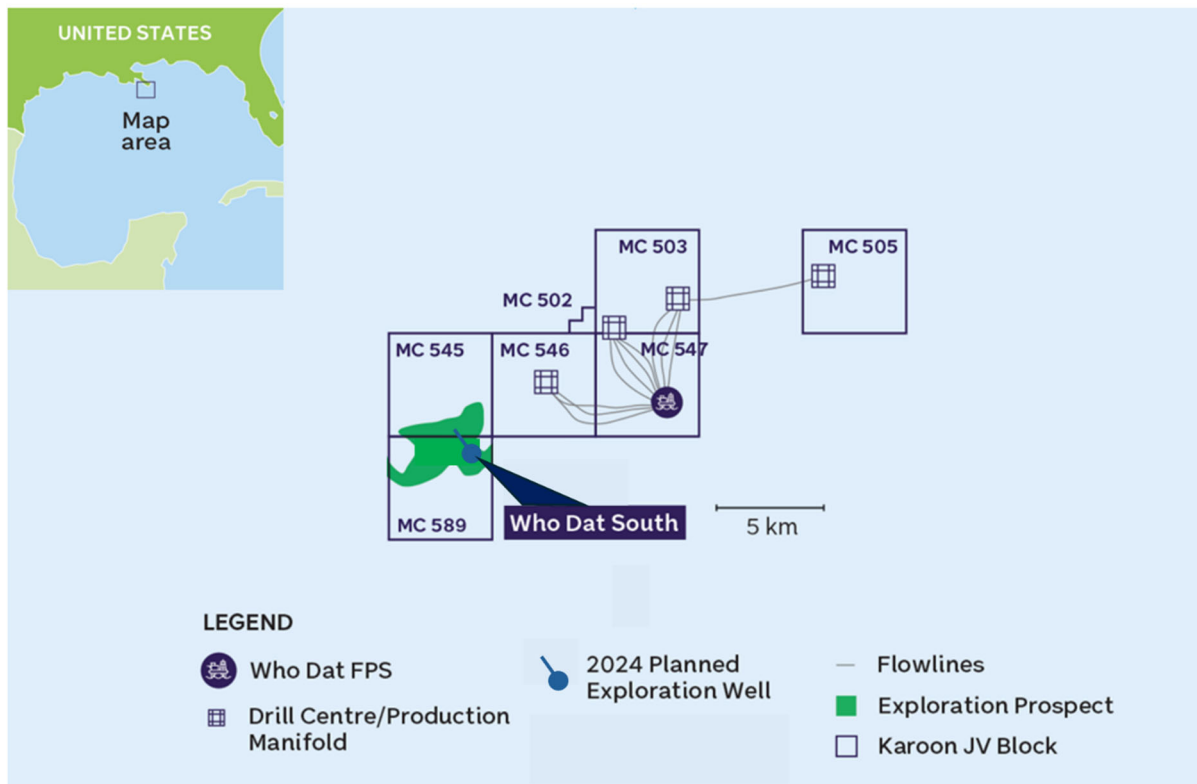
LLOG (operator)	45%
Karoon ³	30%
Westlawn Americas Offshore	25%

¹ As assessed by independent expert Netherland Sewell and Associates, Inc (NSAI) as at 31 December 2023. See page 3 of this report for the basis of calculation of Reserves and Resources and pages 12 – 19 of Karoon’s TY23 Annual Report for full details, including the Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these estimates, and all material assumptions and technical parameters remain unchanged.

² After government and other third party royalties.

³ Via a wholly owned Karoon group subsidiary.

Location Map⁴



This announcement has been authorised by the CEO and Managing Director of Karoon Energy Ltd.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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⁴ Scale on map is approximate

NOTES ON CALCULATION OF RESERVES AND RESOURCES

Reserves and Resources estimates are prepared in accordance with the guidelines of the Petroleum Resources Management System (SPE-PRMS) 2018 jointly published by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

All statements are net to Karoon's interests as of 31 December 2023 and use a combination of deterministic and probabilistic methods. For Reserves and Resources associated with assets in Brazil, Karoon's reported net share is based on the Working Interest for each license. For Reserves and Resources associated with assets in the USA, Karoon's reported net share is based on the Net Revenue Interest for each license, well or reservoir.

Resource volumetric estimates in MMboe have been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe.

The reference point for Reserves calculation is at the fiscal meter situated on the respective production facility.

Undeveloped Reserves are expected to be recovered: (1) from new wells on undrilled acreage, (2) from deepening existing wells to a different reservoir, or (3) where a relatively large expenditure is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

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.

ABOUT KAROON ENERGY LTD

Karooon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia 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.