

## Maersk Developer rig commencement window narrowed

Maersk Drilling has narrowed the window during which the Maersk Developer rig is expected to be ready to commence operations on Karoon's Brazilian growth projects. The rig commencement period is scheduled to be between 15 April and 15 May 2022 (previously between 1 April to 31 May 2022), subject to limited rights of Maersk Drilling to extend this period if it is delayed in completing drilling activities for another customer. The commencement of the growth projects is also subject to the receipt of normal regulatory approvals.

Dr Julian Fowles, Karoon's Chief Executive Officer said:

"The Maersk Developer rig is one of a number of key contracts supporting the Baúna intervention campaign and the Patola development. Preparations for these projects are progressing well, with the readiness of the Maersk Developer rig to commence operations a key driver for these activities. The narrowing of the window for the rig arrival, in line with expectations, will assist our detailed planning process. Together, the Baúna and Patola developments are expected to add 15,000 – 20,000 bopd by early in calendar year 2023, more than doubling Karoon's oil production before natural decline resumes."

**This announcement has been authorised for release by the Chief Executive Officer and Managing Director 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, development and exploration 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.