

## ASX RELEASE

23 April 2024 | ASX: KAR

### Proposed offering of Second-Priority Senior Secured Notes

Karooon Energy Limited (ASX: KAR) has today announced that its wholly-owned subsidiary, Karoon USA Finance Inc, proposes to offer and sell, subject to market and other conditions, an aggregate principal amount of US\$400 million of Second-Priority Senior Secured Notes (Notes). The Notes will be guaranteed by Karoon and certain wholly-owned subsidiaries of Karoon. The Notes will be offered to qualified institutional buyers in the United States pursuant to Rule 144A under the United States Securities Act of 1933 (US Securities Act), and certain institutional investors outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

If the proposed offer of Notes is successful, Karoon intends to apply the net proceeds towards the repayment of drawn amounts under its reserve-based lending facility, with the remaining net proceeds to be used for general corporate purposes.

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, any Notes or other securities. Any offer of Notes, if made, would be made only by means of a private offering memorandum. The proposed offer and sale of Notes will not be registered under the US Securities Act or the securities laws of Australia or any other jurisdiction. Any Notes to be offered may not be offered or sold in the United States without registration under the US Securities Act or unless offered and sold pursuant to an applicable exemption from such registration requirements.

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

#### 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.