

25 February 2021

Company Announcements Office
ASX Limited

Dear Sir / Madam

**Interim Financial Report – 2021 Financial Year –
ASX Release and Investor Presentation**

Attached are the following documents in relation to Karoon Energy Ltd's interim financial report for the financial half-year ended 31 December 2020:

- ASX release; and
- investor presentation.

The documents referred to above have been authorised for release by the Board of Directors.

Yours faithfully



Nick Kennedy
Company Secretary

ASX RELEASE

Issued 25 February 2021

Karoon Completes Transformational Baúna transaction and Delivers First Profitable Production

Karoon (ASX:KAR) is pleased to announce its first financial result following the transformational acquisition of a 100% interest in the producing Baúna oil field (including the undeveloped Patola discovery) from Petrobras, the successful transition to operatorship and becoming one of the largest oil producers on the ASX.

Karoon recorded an overall net loss after income tax of A\$2.4 million for the half-year. While the Baúna asset generated a gross profit of A\$9.3 million in respect of oil produced and sold during the period from 7 November 2020 to 31 December 2020, Baúna's contribution to revenues over the half-year was limited to the 7 week period during which Karoon owned the asset. The net loss was driven primarily by costs associated with the transition to operating Baúna, exploration and finance costs, and net foreign currency losses almost entirely attributable to unrealised losses resulting from the depreciation of Karoon's United States dollar cash and cash equivalent balances against the Australian dollar equivalent value during the full financial half-year.

In relation to the period between 7 November 2020 and 31 December 2020, A\$32.9 million in oil sales revenue was realised from the sale of 503 kbbls of Baúna crude oil, at a net realised sales price of A\$65.43 (US\$47.31) per bbl and a unit production cost of US\$22.10 per bbl (excluding royalties).

Karoon produced 816 kbbls in total during the period from 7 November 2020 to 31 December 2020. The oil inventory remaining on board the FPSO Cidade de Itajaí at the end of the financial half year was lifted and sold in January 2021.

1H FY21 Key Financial and Operational Measures

Production (kbbls)	816
Sales Volume (kbbls)	503
Realised Oil Price (US\$/bbl)	47.31
Oil Sales Revenue (A\$ million)	32.92
Unit Production Costs (US\$/bbl)	22.1
Gross Profit from oil produced and sold from 7/11/2020 to 31/12/2020 (A\$ million)	9.33
Net Profit (Loss) after Tax (A\$ million)	(2.39)
Cash at Bank (A\$ million)	133

FY21 Initial Guidance (as at 25 February 2021)¹

	Low	High
Production (mmbbls)	3.0	3.4
Operating Expenditure		
Unit Production Costs (US\$/bbl) ²	23	27
Other Operating Costs (A\$ million) ³	14	16
Investment Expenditure		
- Intervention and Patola Projects (US\$ million) ⁴	34	38
- Exploration and Evaluation (US\$ million) ⁵	7	8

Notes:

1. Guidance is subject to various risks (including those “Specific Risks” set out in Karoon’s 2020 Annual Report).
2. Unit Production Costs: based on daily operating costs associated with Baúna Production, excludes government royalties, depreciation on oil and gas assets and right-of-use assets capitalised under IFRS 16.
3. Other Operating Costs: includes corporate, financing (excluding finance charges on right-of-use assets), and new ventures costs. Excludes government royalties and one-off transition costs associated with the Baúna acquisition of A\$20.6 million spent during the financial half-year.
4. Estimate includes Patola capital expenditure up to Final Investment Decision (“FID”). A positive FID according to the current plan would result in incremental, additional Patola capital expenditure in the period between FID and 30 June 2021.
5. E&E costs include time written to global exploration projects, new ventures and residual Z-38 costs.

Where necessary, US\$ is translated to A\$ using the average rate of A\$1:US\$0.7231 for the 6 months ended 31 December 2020.

Operating activities during the financial half year resulted in a cash outflow of A\$57.84 million primarily resulting from payments to suppliers and employees for production costs, transition costs associated with the handover of Baúna and the payment of final costs associated with the previous exploration drilling campaign in Peru.

During the financial half year, total assets increased from A\$579.3 million to A\$1,307 million, total liabilities increased from A\$56.1 million to A\$822.1 million (primarily related to FPSO lease liability additions of A\$454.2 million and Baúna restoration obligations of A\$220.2 million) and total equity decreased by A\$38.3 million to A\$484.9 million (largely as a result of changes in exchange rates). This balance sheet expansion resulted primarily from the acquisition of Baúna and the recognition of a right of use asset and associated lease liabilities in respect of the FPSO Cidade de Itajaí and abandonment provisioning for Baúna.

During the financial half year, Karoon recorded cash outflows from investing activities of A\$204.6 million, which includes the refund of work program related security deposits of A\$4.8 million and the completion payment for the Baúna acquisition of A\$206.6 million.

Karoon is considering voluntarily changing its presentation currency from A\$ to US\$ in accordance with AASB 108 ‘Accounting policies’. Karoon will keep the market updated in relation to any such change.

Balance sheet strength

At the end of the year, Karoon had cash holdings of A\$133 million, and nil bank debt.

Comments from Chief Executive Officer and Managing Director Dr Julian Fowles:

“The first half of financial year 2021 has been a transformational period for Karoon, becoming a producing global energy company and delivering a gross profit in respect of oil that was produced and sold in the period from 7 November 2020 to 31 December 2020 from its high-quality Baúna production asset.

I am pleased that Karoon was able to revisit the agreement with Petrobras to acquire the Baúna oil field for a revised purchase price, in what was a very difficult market in 2020. The revised transaction allowed Karoon to complete the acquisition utilising existing cash and organic cashflows from Baúna. Karoon is now in a position to utilise cash flow generated by Baúna and raise debt to complete its planned Baúna intervention campaign, the development of Patola and the potential drilling of the Neon control well.

Despite one-off costs associated with the transition to owning and operating Baúna, Karoon delivered an overall operating cost of US\$22.10 per bbl (excluding royalties) in line with pre-completion forecasts, during the financial half year. It is anticipated that operating efficiencies will be captured over time as Karoon increases production and optimises its operating model for Baúna.

Initial production rate ahead of expectations

The production rate under Karoon’s operatorship during the financial half year was ahead of expectations. The operations team has already identified the potential to improve individual well productivity (including via previously shut-in wells) at low cost in the short term to reduce the natural decline rate of the wells.

Smooth transition to operatorship

Taking over operatorship of a producing asset is a challenging task for any company, even more so when the company is not already a producer. I should like to commend the Karoon team and previous Managing Director and Founder Bob Hosking who succeeded in making this happen. I should also like to recognise the effort that continues to be made in ensuring the safety of our people and our contractor partners and the integrity of our new asset and the environment in which we are operating, especially during the challenging circumstances of the ongoing global pandemic.

Karoon enters the second half of financial year 2021 in a strong financial and operating position with A\$133 million in cash and with higher oil prices generating further cash flow to help fund Karoon’s aspirations of increasing production and bringing value to shareholders.

As previously announced, Karoon has signed a letter of intent with TechnipFMC related to certain long lead items required for the potential development of the Patola field. A final investment decision in respect of the development of Patola is expected to be made in the second quarter of 2021.

In regard to the Baúna intervention campaign, Karoon expects the well activity to commence in the first half of calendar year 2022, with the Patola development to follow immediately after the workover campaign is complete. First oil from Patola is currently expected in early calendar year 2023. The combined impact of the intervention campaign and Patola development together with existing Baúna production is currently expected to deliver average oil rates through the FPSO of between 24 and 30 thousand barrels per day during 2023.”

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

Glossary

Term	Definition
1H	First half
A\$	Australian dollars
bbl	barrel
FY21	Financial year ending 30 June 2021
Karoon	Karoon Energy Ltd and its subsidiaries
kbbls	thousand barrels of oil
mmbbls	million barrels of oil
US\$	United States dollars

Important Note

Should investors have any questions or queries regarding the company, please contact James Wootton on 03 9616 7500 or jwootton@karoonenergy.com.au. Media please contact Tim Duncan on 0408 441 122 or tduncan@gracosway.com.au. All **holding** enquiries should be directed to our share register, Computershare on 1300 850 505.

Conference call

Karoon Chief Executive Officer and Managing Director, Dr Julian Fowles, will hold a conference call to discuss the financial half year results on Thursday, 25 February 2021 at 11am (Melbourne time). The conference call will be streamed live and can be accessed via the following link: <https://webcast.boardroom.media/karoon-energy-ltd/20210127/NaN60348c2c4e991e001a72e346>

A recording of the conference call will be available on Karoon's website.

About Karoon Energy Ltd

Karoon Energy Ltd. is an international oil and gas exploration and production company with projects in Australia, Brazil and Peru 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 looks to provide energy to an ever-changing world, creating value for our shareholders and the broader community.

Karoon's strategic vision is to transform into a global E&P company with material production to underpin growth through a highly prospective exploration portfolio and entrepreneurial spirit.

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.



FY21 Half Year Results Presentation

25 February 2021



Disclaimer / Definitions

Disclaimer

This presentation has been prepared by Karoon Energy Ltd. The information contained in this presentation is for information purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

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Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

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Definitions

1H	first half	FPSO	floating, production, storage and offloading vessel
2H	second half	FY	financial year ending 30 June
API	American Petroleum Institute's Inverted scale for denoting the "lightness" or "heaviness" of crude oils and other liquid hydrocarbons	FY21	financial year ending 30 June 2021
bbl or barrel	barrel of oil = 42 Unites States gallons; equivalent to approximately 159 litres	Karoon	Karoon Energy Ltd and its subsidiaries
bopd	barrels of oil per day	kbbls	thousand barrels of oil
bpd	barrels per day	Kbopd	thousand barrels of oil per day
BRL	Brazilian Reals	LTI	lost time incident
CY	calendar year	Mbopd	thousands of barrels per day
FID	final investment decision	MM	million
		MMbbls	millions of barrels of oil
		MM	million
		Q2	quarter 2
		Q3	quarter 3

Karoon Energy Overview

Karoon's transformation to become a global oil and gas production company

Positioned for growth

- One of the largest oil producers on the ASX
- Production of 14.7 kbopd (as at 31 December 2020)
- Relatively low risk pathway to potentially double production by FY2023
- Evolution of organisation structure

..... 1H FY21 has been a transformational period for Karoon

Safe, reliable and profitable production

- Approx. 500,000 bbl cargoes expected to be shipped every 5-6 weeks for CY2021
- 2P reserves 36.4 MMbbls¹, near term exploitable 2C resource of 14.7 MMbbls¹ plus further 2C resource of ~86 MMbbls²
- Since taking over operatorship of Baúna until end of 1H FY21:
 - Production 816 kbbls, with 503 kbbls sold
 - A\$32.9 million in oil sales revenue
 - A\$9.3 million gross profit resulting from sales revenue

.....profitable production generating cash flow to invest in assets and ability to raise debt

Positioned to capitalise on Karoon's Brazil position

- Strong cash position with A\$133 million and no debt
- Market cap ~A\$631 million (as at 24 February 2021)

.....providing a platform for growth

(1) The reserves and contingent resource volume estimates presented for Baúna and Patola were disclosed in the ASX announcement, dated 28 January 2021, entitled "Baúna Oil Reserves and Contingent Resource Update". The reserves are a result of stochastic summation of individual well reserves; and not arithmetic sum of the individual well reserves. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

(2) See footnote 1 in respect of 2C resources in respect of SPS-57 and the 8 May 2018 ASX announcement "Resources Update" in respect of the contingent resource volume estimates presented for Neon and Goia. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

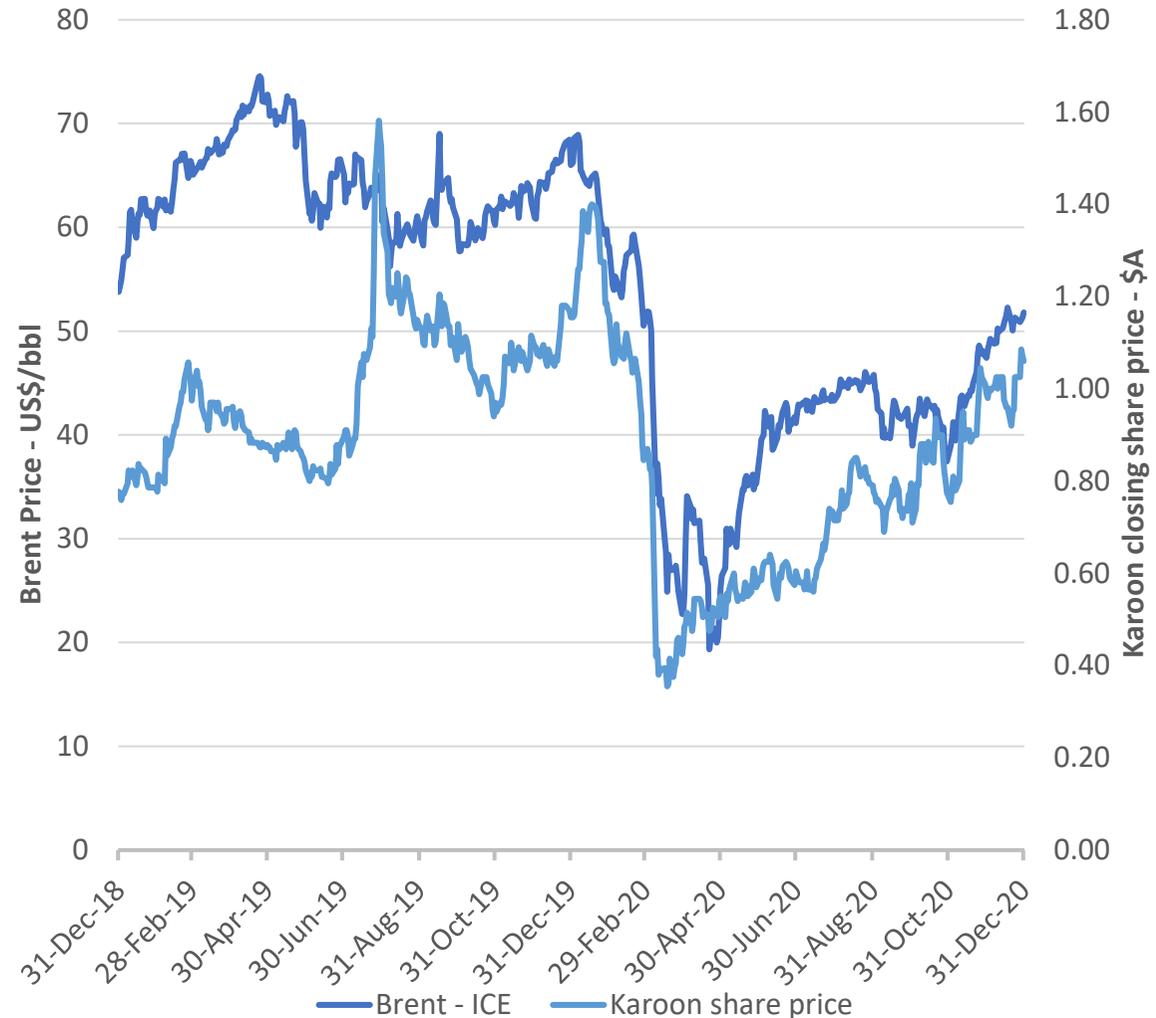
Karoon Energy Overview (cont.)

Karoon is one of the only pure oil plays on ASX

- Growing oil demand as economies rebound from pandemic lockdowns
- Karoon is an unhedged pure oil producer following the acquisition of Baúna
- Since announcement of Baúna transaction in 2019, Karoon share price shows a stronger correlation to oil price
- Underlying production base provides fundamental valuation support
- Majority of operating costs are fixed
- 75% share price appreciation over 1H FY21



Brent Price – ICE v Karoon Share Price



From Explorer to Producer

As Karoon makes the transition from explorer to producer, the organisation structure is evolving

Refreshed Karoon Board

- Retirement of Founding CEO and MD, Mr Robert Hosking; Appointment of new CEO and MD, Dr Julian Fowles in November 2020
- Retirement of long standing non-executive directors, Mr Geoff Atkins and Mr Jose Coutinho Barbosa in November 2020
- Appointment of independent, non-executive director Mr Peter Botten AC, CBE in October 2020

.....bringing additional deep upstream oil and gas and Brazil experience to Karoon

New Operating Model

- A full capability Brazil Business Unit - reporting to CEO, responsible for executing in-country business within parameters set by Melbourne and culture, strategy and budgets approved by Board
- Melbourne office to provide strategic, assurance and specialist services to the Brazil Business Unit, with responsibility for corporate performance management
- Scalable to manage the addition of new projects and assets (and potential new Business Units)

.....clarifying accountabilities, reporting lines and authorities, enabling faster decision-making

Enhanced Capability

- Enhance and deepen Karoon's executive capabilities and experience
- Position Karoon to safely and reliably deliver current production, develop near term projects and capture longer term growth

.....enabling business plan execution

Health, Safety, Security and Environment – Overview

Emphasis on Safe and Reliable Operations

Karoon HSE Performance

- No significant safety or environmental incidents since taking over operatorship, although two minor incidents did occur
- FPSO has recorded more than 1,000 days LTI-free
- No COVID-related interruptions to production, with strict protocols in place to manage COVID risks



Karoon Safety Culture

- Karoon initiatives reinforcing strong safety culture throughout Baúna operations
- Regular safety visits to the FPSO from the Karoon Ops HSSE Coordinator
- Pre-embarkation safety procedures enhanced and implemented
- Targeted safety behaviour campaigns during and following handover
- Direct engagement between Altera and Karoon to CEO level continues to emphasise HSSE as primary priority in decision making



Near Term Growth Projects on Track

Baúna Well Intervention Program and Patola Development on track for contract signature and FID in Q2, CY2021

Interventions

- FEED completed and detailed engineering and design work progressing on schedule
- Contract negotiations ongoing, rig mobilization currently expected in 1H CY2022
- Estimated cost US\$110-\$130 million
- Interventions expected to commence in Q2 or early Q3 CY2022

Patola

- FEED nearing completion
- Letter of Intent signed with TechnipFMC for Long Lead Items
- Detailed contract negotiations in progress
- FID expected in Q2 CY2021

Costs & Funding

- Interventions can be funded from Baúna cash flow
- Patola funding discussions progressing as planned, expected finalisation in Q2 CY2021 prior to FID
- Debt package will help manage downside oil price risk and provide balance sheet flexibility
- Potential to farm down Santos Basin acreage

Execution & Delivery

- Intervention program increase in oil rates anticipated during 2H CY2022
- Patola execution to follow Intervention Program with first oil expected by early CY2023



Highlights – 1H FY21



Safety Metrics
Two minor injuries
One LTI



Production 816 kbbls
Sales 503 kbbls



Unit Production Costs
US\$22.1/bbl



Revenue
A\$32.9 million



Cash
A\$133 million



Net Loss after Tax
A\$2.4 million

1H FY21 – Key Financial and Operational Measures

Measure	1H FY21
Production (kbbls)	816
Sales Volume (kbbls)	503
Realised Oil Price (US\$/bbl)	47.31
Oil Sales Revenue (A\$ million)	32.92
Unit Production Costs (US\$/bbl)	22.10
Gross Profit from oil produced and sold from 7/11/2020 to 31/12/2020 (A\$ million)	9.33
Net Profit (Loss) after Tax (A\$ million)	(2.39)
Cash at Bank (A\$ million)	133

Key points

- The Baúna acquisition was completed on 6 November 2020, with Karoon paying US\$150 million in cash on closing
- Karoon sold its first Baúna cargo of 503 kbbls for an average realised price of US\$47.31/bbl during December, 2020, with proceeds received during January 2021
- The Baúna asset generated a gross profit from oil sold of A\$9.33 million during the period 7 November 2020 to 31 December 2020
- Karoon had no hedging in place during 1H FY21 and remains fully exposed to the underlying benchmark Brent oil price

FY21 Initial Guidance

FY21 Initial Guidance (as at 25 February 2021)¹

	Low	High	
Production (MMbbls)	3.0	3.4	• Baúna production is currently in line with expectation
Operating Expenditure			
Unit Production Costs (US\$/bbl) ²	23	27	• Unit Production Costs are largely fixed in nature and currently in line with expectation
Other Operating Costs (A\$ million) ³	14	16	• Intervention and Patola Projects expenditure for FY21 predominantly relates to the purchase of workover tools and the acquisition of long lead items and engineering costs associated with the programs
Non-recurring Baúna Transition Costs	20.6	20.6	
Investment Expenditure			
Interventions and Patola (US\$ million) ⁴	34	38	
Exploration and Evaluation (US\$ million) ⁵	7	8	

Notes:

1. Guidance is subject to various risks (including those "Specific Risks" set out in Karoon's 2020 Annual Report).

2. Unit Production Costs: based on operating costs associated with Baúna Production, excludes government royalties, depreciation on oil and gas assets and right-of-use assets capitalised under IFRS 16.

3. Other Operating Costs: includes corporate, financing (excluding finance charges on right-of-use assets), and new ventures costs. Excludes government royalties and one-off transition costs associated with the Baúna acquisition of A\$20.6 million spent during the financial half-year.

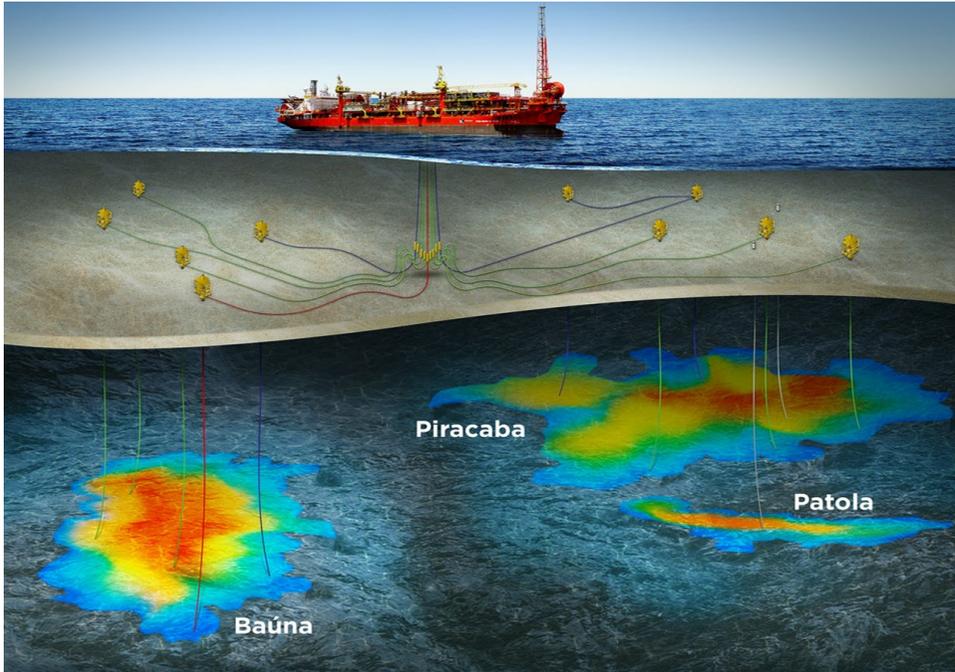
4. Estimate includes Patola capital expenditure up to Final Investment Decision ("FID"). A positive FID according to the current plan would result in incremental, additional Patola capital expenditure in the period between FID and 30 June 2021.

5. Costs include time written to global exploration projects, new ventures and residual Z-38 costs.

Where necessary, US\$ is translated to A\$ using the average rate of A\$1:US\$0.7231 for the 6 months ended 31 December 2020.

Baúna Asset Overview

Strong operational track record & growth potential



- BM-S-40 Licence includes Baúna, Piracaba & Patola proven oil pools
- Reservoirs: high productivity, strong seismic response, 33-38 API crude oil with no impurities
- Production wells: 6 oil producers, 3 water injectors; 1 gas injector – tied back to FPSO Cidade de Itajaí
- Baúna and Piracaba reservoirs have produced 133 MMbbls to end CY2020; historical peak rate of 75kbopd¹

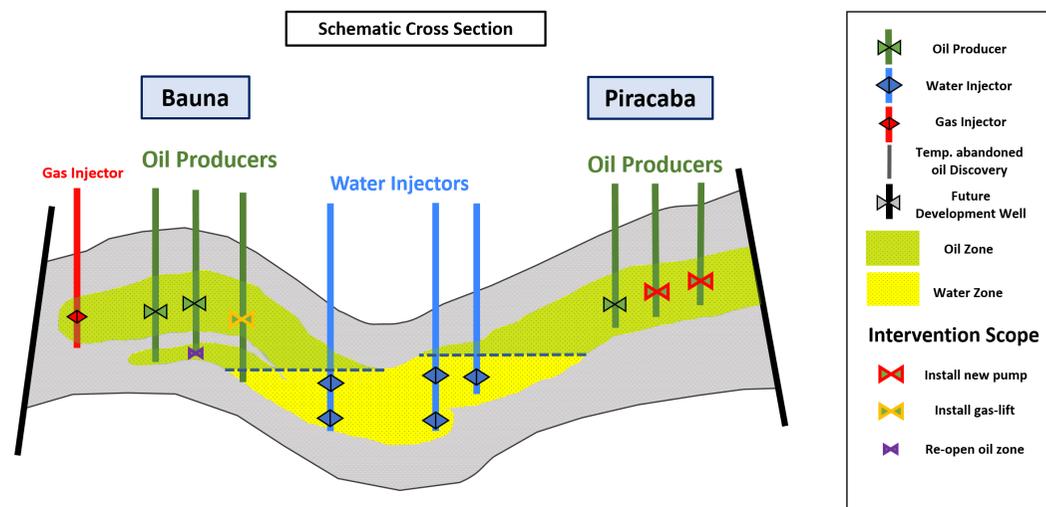
- Baúna average production of 15.7kbopd in CY2020
- Plans for rig-based workover campaign to increase production rates from 4 existing wells
- Mature plans to exploit Patola 2C resource volumes through 2 new wells and existing FPSO capacity
- Simple development and field architecture results in strong operational reliability, minimal intervention requirements and low cost production

1) Based on historical production data

Baúna Asset Overview (cont.)

Baúna Reserves & Production Growth

- High potential wells targeted in workover campaign
- 2 downhole pump replacements, 1x gas lift and 1x oil zone re-opening
- Workover campaign targeting 5 kbopd to 10 kbopd increase



Project

Reserves 31/12/2020*

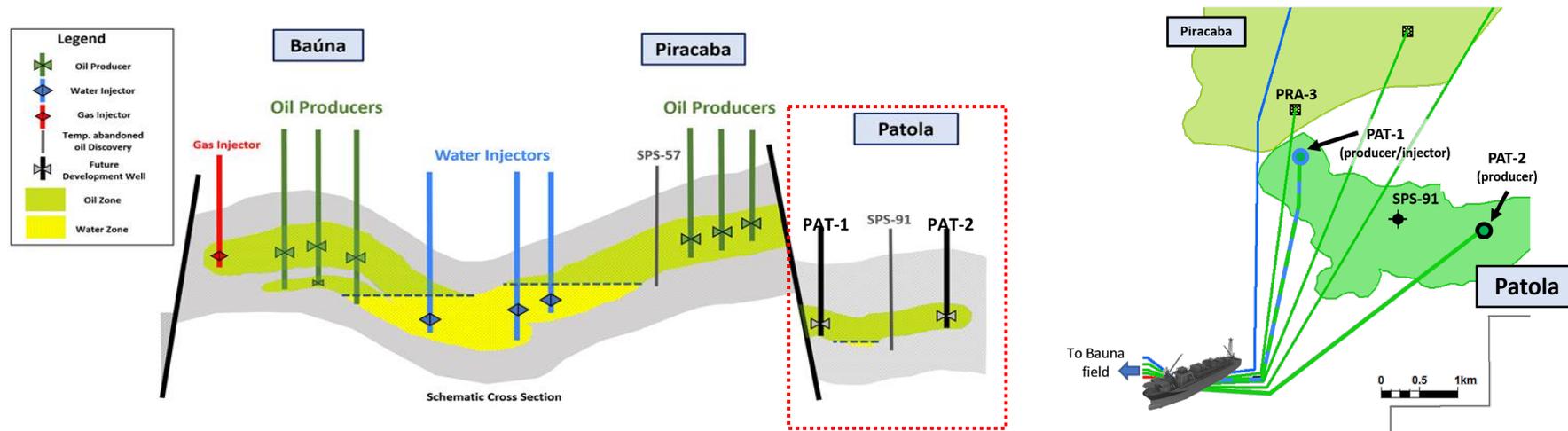
	1P (MMbbl)	2P (MMbbl)	3P (MMbbl)
Baúna current wells incl. intervention program ¹	31.9	36.4	50.4

*These reserves are a result of stochastic summation of individual well reserves and not arithmetic sum of the individual well reserves.

- Independent expert assessment provided by AGR updated as of 1 Jan 2021 based on US\$55/bbl oil price
- Asset performance in line with expectations; reserves revision accounts for produced volumes

Patola Project Summary

Bringing discovered undeveloped oil in the Patola reservoir to production



- Patola oil discovery well (SPS-91) drilled within BM-S-40 production ring-fence confirming 38 API oil and similarly high quality reservoir to producing Baúna & Piracaba fields
- Development plan consists of 2 vertical wells tied back to FPSO bringing potential initial flow rates of >10 kbopd and incremental reserves to the Baúna asset
- Patola subject to FID, planned for Q2 CY2021

AGR Contingent Resource Estimates

Contingent Resources 31/12/2020¹

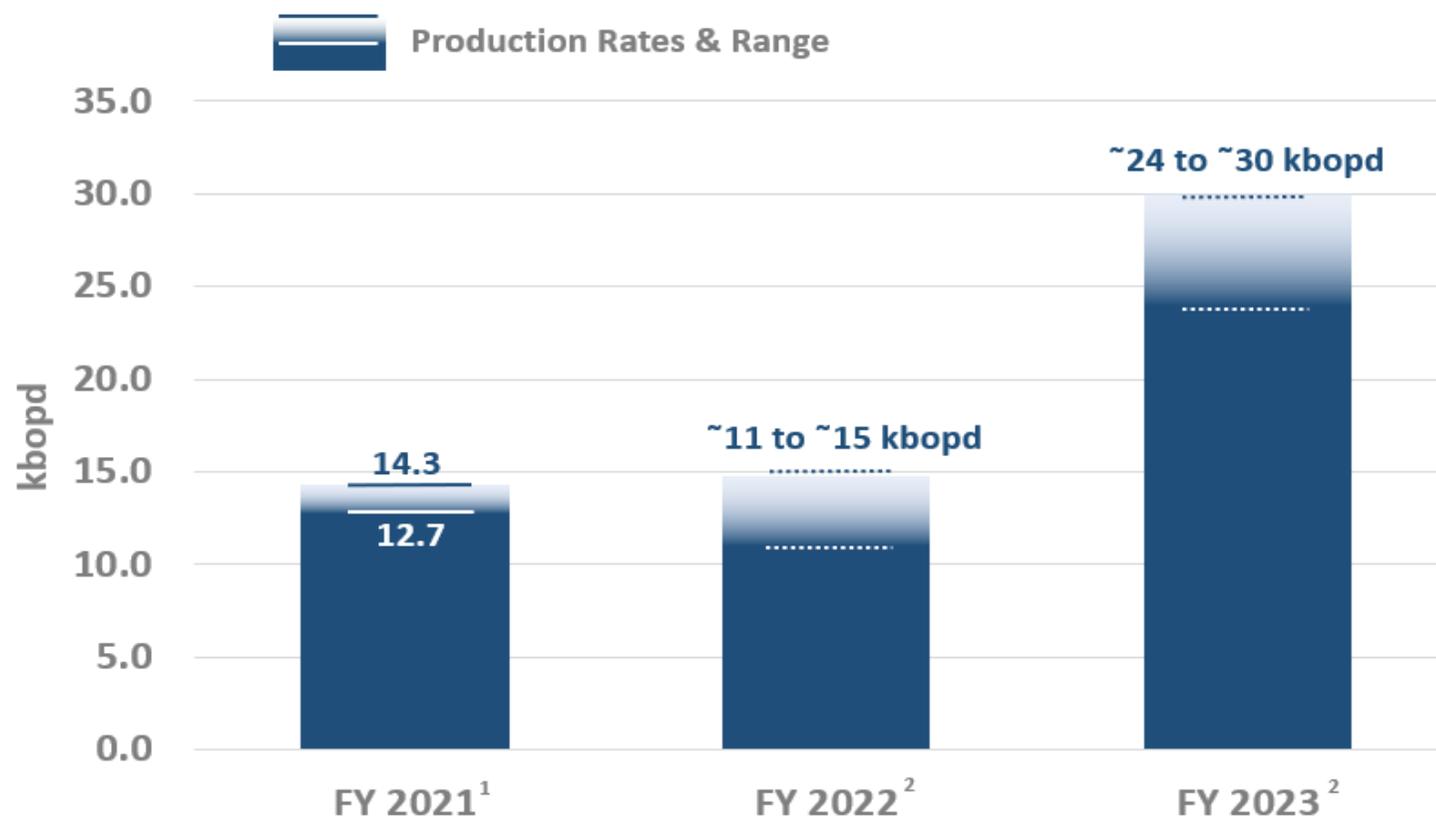
	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Patola Development	9.6	13.2	18.6
Baúna benefit from Patola	1.2	1.5	1.6
SPS-57 ²	1.9	4.2	8.3

¹ The reserves and contingent resource volume estimates presented for Baúna, Patola and SPS-57 were disclosed in the ASX announcement, dated 28 January 2021, entitled "Baúna Oil Reserves and Contingent Resource Update". The reserves are a result of stochastic summation of individual well reserves and not arithmetic sum of the individual well reserves. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

² SPS-57 is currently shut in. Plans to bring it back on line are being formulated.

Baúna Intervention and Patola Development

Forecast FY Average Production – FY2021 to FY2023

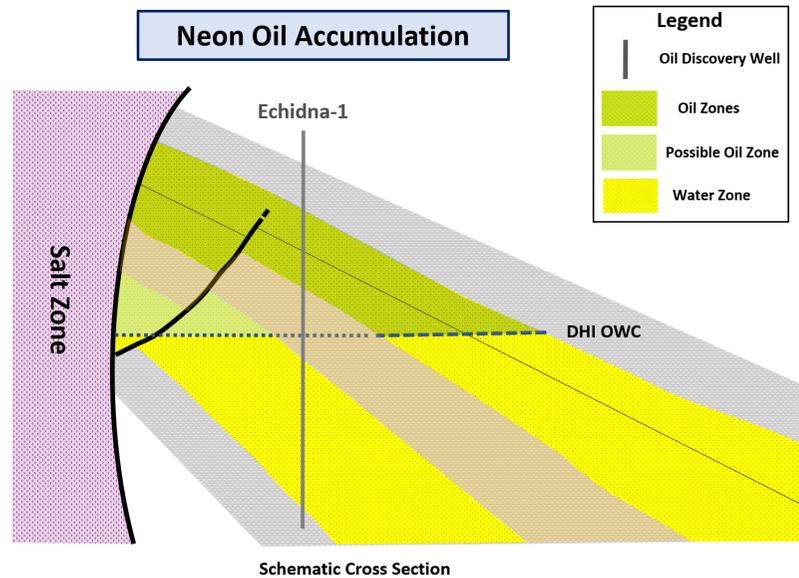


Notes:

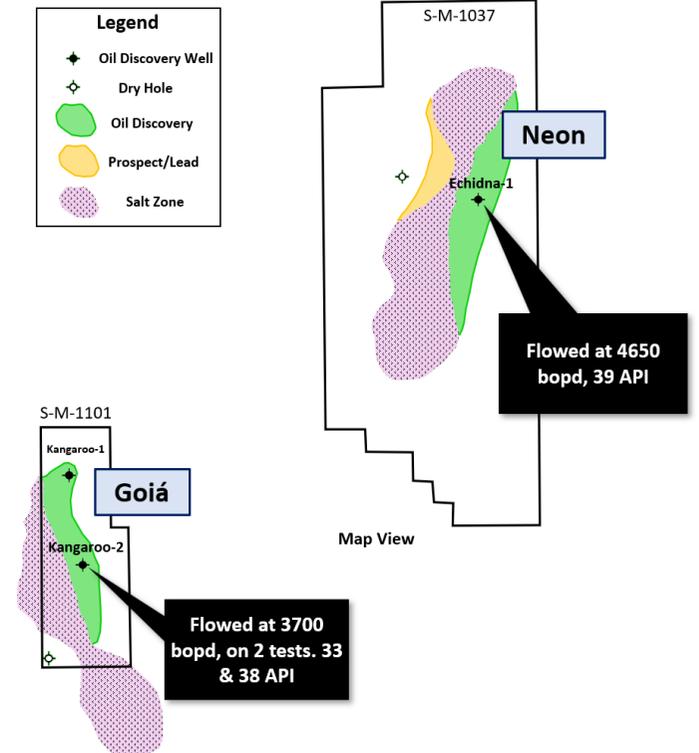
- 1 Karoon predicted production rates based on natural decline and operational uptime assumptions for the period 6 November 2020 to 30 June 2021.
- 2 Estimated potential future average production rates based on natural decline and operational uptime assumptions and subject to operational schedules and Patola production. Patola project remains subject to Karoon Board and other approvals.

Brazil: Santos Basin, Neon and Goiás Discoveries

Production growth potential through light oil discoveries 50km from Baúna



50km to Baúna



- Neon & Goiás light oil discoveries flowed at strong test rates
- Moderate water depth, shallow reservoirs and high quality seismic dataset - analogous to Baúna asset
- Neon initial development subject to results from drilling of a control well & engineering studies
- Potential initial development flow rates up to 25-28 kbopd
- Potential control well to be drilled post-Patola development

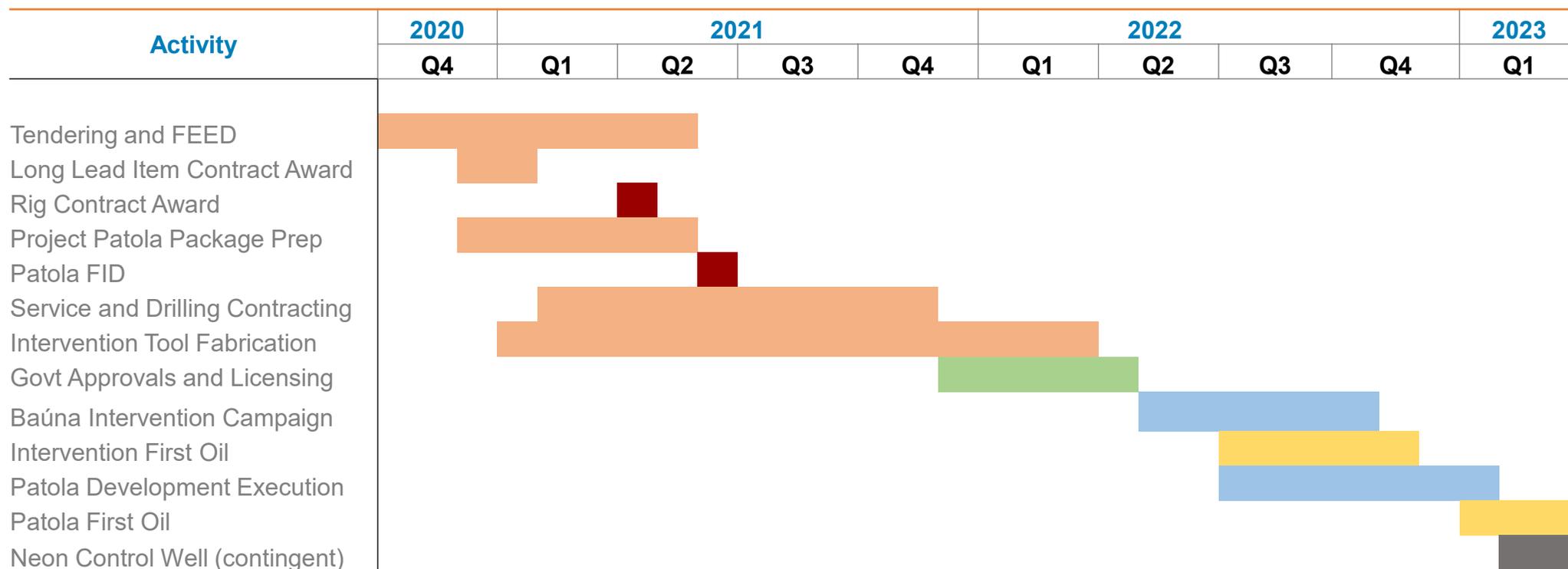
Contingent Resources¹

	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Neon	30	55	92
Goiás	16	27	46

Proposed Timeline to Full Production

Provisional Program

- Operational tendering for interventions and Patola development nearing completion
- Well intervention campaign planned to commence in 2H CY2022
- Patola development proposed to utilise same rig and commence on completion of Baúna intervention campaign



COVID-19 Safety

Protecting staff health and wellbeing

- Karoon's first priority is health and safety
- COVIDsafe plans are in place in all jurisdictions
- All corporate functions being conducted remotely in accordance with local government directions where required

Protecting operations staff

- Strict hotel quarantine schedule enforced for all crew embarking the Baúna FPSO
- 24 x 7 security provided at the hotel
- Direct check-in and flight transfer from the hotel to prevent potential airport infection post quarantine
- Specific COVIDsafe plan onboard
- Additional medical and cleaning crew onboard
- Isolation facilities available onboard
- Sanivac facilities available



