

ASX RELEASE

20 January 2025 | ASX: KAR

Who Dat West exploration well update

Karoon Energy reports that the Who Dat West exploration well, MC 629-1, has reached a final Total Depth (TD) of 7,147 metres measured depth. Analyses of LWD (logging while drilling) and drilling data confirmed that no significant hydrocarbon bearing intervals were present within the drilled section. The well will now be plugged and permanently abandoned.

The Who Dat West well was drilled by the Noble Valiant drillship with all planned operational objectives achieved. A high quality dataset has been acquired to integrate into an assessment of the remaining prospectivity within the lease.

The Who Dat West well is located within Mississippi Canyon Block 629 located 31 kilometres west of the Who Dat Floating Production System (FPS) (see location map below).

Who Dat West is the final well of the 2024 Who Dat near field exploration/appraisal campaign, which resulted in important discoveries at Who Dat East¹ and Who Dat South². With the drilling campaign concluded, the Who Dat Joint Venture will now commence studies on the potential development options for the discoveries.

The Who Dat West Joint Venture working interests in Lease 629 at the conclusion of the drilling campaign will be as follows:

| | |
|----------------------------|-----------------|
| LLOG (operator) | 30% |
| Karoon ³ | 35% |
| Westlawn Americas Offshore | 30% |
| Houston Energy | 5% ⁴ |

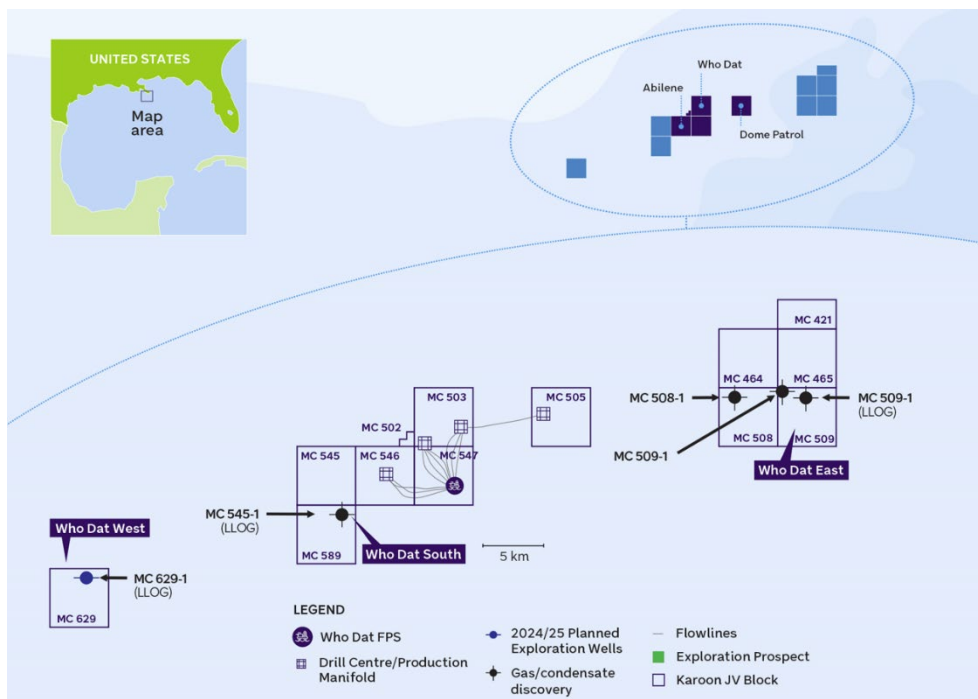
¹ Refer ASX dated 30.10.24 “Who Dat East Contingent Resource Update”.

² Refer ASX dated 29.10.24 “Who Dat South exploration update”.

³ Via a wholly owned Karoon group subsidiary.

⁴ Pre-drilling, Houston Energy has no working interest in the Lease and is subject to a carry from each of the other joint venture parties. Karoon’s funding interest is 36.5% plus up to a maximum US\$16.3 million additional 2 for 1 carry of LLOG’s interest.

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Note: Scale on map is approximate

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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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

Karoon 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.

Karoon'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.