

# 2025 Half Year Results

27 August 2025 | ASX: KAR

## Higher production drives revenue, offset by cargo timing and prices. Baúna Project Reserves upgraded<sup>1</sup>

	Six months to	30 June 2025 (1H25)	30 June 2024 (1H24)	% Change
Production <sup>1</sup> (MMboe)		<b>5.30</b>	5.08	+4
Sales volume (MMboe)		<b>4.75</b>	5.45	-13
Sales revenue (US\$ million)		<b>308.3</b>	409.4	-25
Underlying EBITDAX <sup>2</sup> (US\$ million)		<b>200.5</b>	266.8	-25
Underlying NPAT <sup>2</sup> (US\$ million)		<b>45.0</b>	115.8	-61
Statutory net profit/(loss) after tax (US\$ million)		<b>71.0</b>	61.8	+15
Interim dividend (Australian cents per share)		<b>2.4</b>	4.496	-46
Operating cash flow (US\$ million)		<b>81.6</b>	224.3	-64
Unit production costs <sup>1</sup> (US\$/boe)		<b>13.96</b>	13.02 <sup>5</sup>	+7
Unit depreciation and amortisation (US\$/boe) <sup>3</sup>		<b>15.68</b>	16.20	-3
Lost Time Injury Rate (incidents/200,000 hours) <sup>4</sup>		<b>nil</b>	0.41	NA
Total Recordable Injury Rate (incidents/200,000 hours) <sup>4</sup>		<b>0.28</b>	0.82	-66

1. Baúna Project production based on Karoon's working interest, Who Dat on a net revenue interest (NRI) basis.
2. EBITDAX (earnings before interest, tax, depreciation, depletion, amortisation and exploration expense), underlying EBITDAX, underlying net profit before tax and underlying net profit after tax are non-IFRS measures that are unaudited but are derived from figures within the audited financial statements. These measures are presented to provide further insight into Karoon's performance.
3. Excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 'Leases' and non-oil and gas related depreciation.
4. Calculated YTD per calendar year.
5. Restated to exclude carbon costs as reported in Note 4 (a)

## HIGHLIGHTS

- 1H25 underlying net profit after tax (NPAT) of US\$45.0 million, down 61% from 1H24 primarily due to lower sales volumes and 14% lower average realised liquids prices.
- 1H25 statutory NPAT (adjusted for non-underlying impacts) of US\$71.0 million, 15% higher than in 1H24 (see Table 2 on page 3 for details).
- 1H25 unit production costs of US\$13.96/boe, compared to US\$13.02/boe in 1H24.
- Interim dividend of AUD 2.4 cents per share unfranked, payable on 29 September 2025, equivalent to 25% of underlying NPAT based on AUD:USD exchange rate of 0.6482.
- Baúna Project 2P Reserves increased 13.7 MMbbl to 52.7 MMbbl as at 30 June 2025<sup>1</sup> and field life extended seven years, following FPSO acquisition and better than expected reservoir performance.
- Both Neon and Who Dat East potential development opportunities now in the Define Phase, including Front-End Engineering Design (FEED).
- CY25 production guidance revised from 9.0 – 10.5 MMboe to 9.7 – 10.5 MMboe. Unit production cost guidance lowered to US\$12 – 15/boe. Non-underlying costs expected to be incurred in CY25 include US\$5 – 7 million related to Baúna FPSO transition and US\$3 - 5 million of corporate relocation costs (see page 5 for full details).

<sup>1</sup> Please refer to the ASX release dated 27.08.25 'Baúna Project Reserves Upgraded' for full details and disclosures. Based on current economic and technical evaluations.

## **Chief Executive Officer and Managing Director, Dr Julian Fowles, said:**

*“During the first half of 2025, Karoon made significant progress on several of the key objectives identified in the 2024 Strategic Review. This included acquiring the Baúna FPSO, detailed preparation for the transition of operatorship, improving safety and reliability, advancing our growth projects, and maintaining disciplined capital management.*

*The Company’s operational performance in 1H25 was a marked improvement on the prior period, with better safety performance and 4% higher production compared to 1H24. The latter was a result of higher Baúna Project FPSO uptime and the successful restart of the SPS-88 well, which offset natural decline in our producing assets. From mid-August, lower output from our largest producer, SPS-92, due to an issue with the downhole pump installed in 2022, will impact production. Nonetheless, given the strong first half production performance from Baúna and with Who Dat performing in line with expectations, we have increased the lower end of our full year 2025 production guidance, which is now expected to be 9.7 – 10.5 MMboe.*

*While 1H25 production improved, underlying NPAT declined, primarily due to 14% lower average realised liquids prices and timing of Baúna Project shipments, with revenue from a late June cargo booked in July. NPAT was also impacted by increased finance costs, due to a higher average net debt position as the balance sheet was deployed in line with the capital allocation framework, as well as several non-cash charges.*

*On 30 April, Karoon completed the acquisition of the Baúna FPSO. This strategic move enhances our control over operations and allows us to better prioritise safety and reliability outcomes, as well as optimise operating costs, ongoing maintenance and operating capex activities, including planning for life extension. Based on technical and commercial evaluations and the expected operating cost savings once Karoon takes full operational control of the vessel in 1H26 (subject to regulatory approvals), the life of the asset is expected to be extended by approximately seven years, from 2032 to 2039. As a result, Baúna Project 2P volumes have increased by 17.6 MMbbl. After adjusting for 1H25 production of 3.9 MMbbl, Baúna Project 2P Reserves as at 30 June 2025 were 52.7 MMbbl, 35% higher than at the end of 2024 (see separate release for details, assumptions and definitions).*

*Both the Neon and Who Dat East development opportunities are now in their respective Define phases, which include Front-End Engineering Design. Discussions with external parties on the farm-down of a 30 – 50% interest in Neon and surrounding licences have commenced. Subject to progress through FEED and a successful farm down, we are now targeting a Final Investment Decision in the second half of 2026. Activities currently underway on Who Dat East include resource development planning, facilities design engineering and cost estimation to support a potential FID in late 2025/early 2026. Both these organic growth opportunities have the potential to add material value to shareholders should they proceed. Further work is also underway on the Who Dat South discovery.*

*Net debt increased during 1H25, to US\$237.9 million at the end of June 2025. This was largely due to reduced cash flow from operations and several significant cash outflows, including the purchase of the Baúna FPSO, the last of the large contingent consideration payments to Petrobras, flotel costs and the SPS-88 well intervention. Cash outflows are expected to be lower in the second half of 2025. Based on our 2025 full year production guidance and subject to oil prices staying around current levels, we anticipate a reduction in net debt in the second half of 2025. Reflecting this, and aligned with our Capital Allocation Framework, the Board has determined to pay an AUD 2.4 cents per share interim dividend in respect of the 2025 half year. The dividend equates to a 25% payout ratio, in line with our policy to distribute 20 – 40% of underlying NPAT.*

*As previously announced, I will be leaving Karoon by end-2025 and the Board has commenced a search for my successor. I am committed to a smooth leadership transition once the future CEO/MD has been identified.*

*We enter the second half of 2025 with strong operational momentum and clear priorities: maintain safe and reliable operations, deliver an incident-free transition of operatorship of the Baúna FPSO, advance the Neon and Who Dat East developments and the Who Dat South discovery, and maintain capital discipline. Our low-cost asset base and robust balance sheet provide resilience in a volatile commodity price environment, placing Karoon in a good position going forward.”*

## FINANCIAL RESULTS

**TABLE 1 - Financial Summary**

US\$ million	Six months to 30 June 2025	Six months to 30 June 2024	% change
Sales revenue	<b>308.3</b>	409.4	-25
Underlying EBITDAX <sup>1,2,5</sup>	<b>200.6</b>	266.8	-25
EBITDAX <sup>3,5</sup>	<b>227.1</b>	246.9	-8
Net interest and other finance costs	<b>(29.3)</b>	(20.2)	-45
Depreciation and amortisation <sup>3</sup>	<b>(89.2)</b>	(83.0)	-7
Underlying net profit before income tax <sup>1,5</sup>	<b>77.3</b>	162.3	-52
Underlying net profit after income tax <sup>1,5</sup>	<b>45.0</b>	115.8	-61
Net profit after income tax	<b>71.0</b>	61.8	+15
Operating cashflow	<b>81.6</b>	224.3	-64
Net assets	<b>996.3</b>	977.4	+2
<u>Investment Expenditure:</u>			
– Oil and gas assets	<b>151.6</b>	16.2	
– Exploration and evaluation capital expenditure capitalised	<b>3.6</b>	61.6	
– Other plant and equipment <sup>4</sup>	<b>0.5</b>	0.5	

NOTES:

1. EBITDAX (earnings before interest, tax, depreciation, depletion, amortisation and exploration expense), underlying EBITDAX, underlying net profit before tax and underlying net profit after tax are non-IFRS measures that are unaudited but are derived from figures within the audited financial statements. These measures are presented to provide further insight into Karoon's performance.
2. Includes depreciation on FPSO charter lease right-of-use asset and finance charges on the FPSO right-of-use lease.
3. Excludes depreciation on FPSO charter lease right-of-use asset.
4. Excludes leased right-of-use asset additions.
5. Underlying EBITDAX, underlying net profit before tax and underlying net profit after tax (NPAT) have been adjusted for the items listed below in Table 2.

**TABLE 2 - Reconciliation of statutory profit to underlying profit**

	Six months to 30 June 2025		Six months to 30 June 2024	
	NPAT US\$m	EBITDAX US\$m	NPAT US\$m	EBITDAX US\$m
Statutory results	<b>71.0</b>	<b>227.1</b>	61.8	246.9
Flotel costs	<b>13.9</b>	<b>21.1</b>	-	-
Unsuccessful exploratory wells	<b>13.2</b>	-	-	-
Corporate relocation costs	<b>2.2</b>	<b>3.1</b>	-	-
Change in fair value of contingent consideration	<b>(11.2)</b>	<b>(17.0)</b>	3.1	4.7
Realised losses on cash flow hedges	<b>0.8</b>	<b>1.3</b>	7.1	10.7
Foreign exchange losses/(gains)	<b>0.2</b>	<b>0.2</b>	(0.3)	(0.3)
Advisory & transaction costs	-	-	4.8	4.8
Gain on disposal of right of use asset (Baúna FPSO)	<b>(35.3)</b>	<b>(35.3)</b>	-	-
Deferred tax asset write off (Baúna FPSO)	<b>18.4</b>	-	-	-
Cumulative translation adjustment impact on deferred tax	<b>(28.3)</b>	-	39.3	-
Total adjustments	<b>(26.0)</b>	<b>(26.5)</b>	54.0	19.9
Underlying results	<b>45.0</b>	<b>200.6</b>	115.8	266.8

Karoon's underlying NPAT in 1H25 was US\$45.0 million, down 61% from US\$115.8 million in 1H24, while 1H25 statutory NPAT was 15% higher, at US\$71.0 million compared to US\$61.8 million. Table 2 illustrates the adjustments to derive underlying NPAT from statutory NPAT. The main difference between statutory NPAT and underlying NPAT in 1H25 is related to the following:

- The cost of the 1H25 flotel campaign.
- The unsuccessful Who Dat West well costs incurred in 1H25.
- A reduction in the fair value of the Baúna Contingent Consideration based on current oil prices.
- The acquisition of the Baúna FPSO, including non-cash lease accounting and deferred tax balance sheet adjustments.
- A cumulative adjustment impact on deferred tax.

The cumulative tax adjustment relates to non-cash foreign exchange impacts of temporary differences between the tax base of the Brazilian business, denominated in REAL (BRL), and Karoon's reporting currency, which is in US\$. The movement in 1H25 reflected the appreciation of the BRL relative to the US\$ over the period. Adjustments will occur each reporting period in line with variations in conversion rates between the BRL and US\$. The movement in the fair value adjustment to the contingent consideration reflects a downward revision in the Platts Dated Brent oil price outlook, as remaining payments to Petrobras vary depending on oil prices between US\$50/bbl to US\$70/bbl (see Note 10 on pages 33 and 34 of the 2025 Half Year Report).

### Underlying NPAT

1H25 production (on an NRI basis) was 4% higher than 1H24, at 5.30 MMboe. However, sales volumes were 13% lower, largely due to the timing of Baúna liftings, with a cargo loading at the end of the period and associated revenue booked in July 2025. Combined with a 14% decline in average realised liquids prices, this resulted in a 25% decline in sales revenue half on half.

Operating costs<sup>2</sup> increased from US\$40.9 million in 1H24 to US\$54.3 million. This was primarily due to additional costs related to the Baúna Transitional Services Agreement with A&O (which is providing ongoing operations and maintenance services which will cease when the vessel operatorship transition is completed in 1H26) and higher logistics costs at both Baúna and Who Dat. Baúna FPSO lease costs fell from US\$25.3 million to US\$19.6 million following completion of the acquisition of the vessel on 30 April 2025.

Finance charges increased US\$9.1 million, reflecting a higher average net debt position over the period. DD&A (excluding FPSO depreciation and finance charges) rose US\$6.2 million due to higher production volumes, as DD&A is expensed on a unit of production basis.

While tax provided for in 1H25 was lower than in 1H24 (falling from US\$46.5 million to US\$32.3 million) reflecting lower underlying pre-tax profit, the effective tax rate increased from 28.7% to 41.8% due to the appreciation of the BRL against the US\$ over the period. While Karoon converts US\$ to BRL each month to match the obligation and minimises realised FX exposure arising from accrued Brazilian tax liabilities, the restatement of the tax liability at balance date creates this non-cash foreign exchange impact within income tax expense.

### Operating cash flow

Operating cash flow for 1H25 was US\$81.6 million, down from US\$224.3 million in 1H24. Operating cash outflows included US\$21.4 million spent on exploration and evaluation activities and income tax payments of US\$39.8 million.

Cash capital expenditure of US\$153.2 million included the Baúna FPSO acquisition, SPS-88 well intervention, and Karoon's share of Who Dat expenditure. It also included exploration and evaluation capital expenditure related to the Neon development opportunity, as well as Who Dat East and Who Dat South project maturation activities.

At 30 June 2025, Karoon's liquidity was US\$452.1 million, comprising US\$112.1 million in cash and cash equivalents and US\$340.0 million in undrawn available debt facilities.

*For further details on financial performance, please refer to pages 3 - 6 of the 2025 Half Year Report.*

<sup>2</sup> Operating costs, as disclosed in Note 4(a) of the financial statements, form part of production costs. Production costs comprise operating costs together with the Baúna FPSO lease costs.

## RESERVES AND RESOURCES

The Reserves and Contingent Resources associated with the Baúna Project have been updated following the acquisition of the Baúna FPSO and the strong reservoir performance observed over 2024 and 2025 to date. This has resulted in an upward revision of 13.7 MMbbl to 2P Reserves after adjusting for 2025 first half production of 3.9 MMbbl. As at 30 June 2025, Baúna Project 2P Reserves were 52.7 MMbbl, up 35% from 39.0 MMbbl at the end of 2024.

Please refer to the ASX announcement released today, 'Baúna Project Reserves Upgraded' and pages 16 – 17 in the 2025 Half Year Report for full details.

## GUIDANCE

2025 full year guidance in Table 3 has been revised to reflect the following:

- Baúna Project production guidance has been upgraded due to the strong performance from Baúna in the first half of 2025. The revised guidance takes into account the recently announced ESP issue at SPS-92<sup>3</sup>.
- Production estimates for Who Dat have been narrowed.
- Forecast unit production costs have reduced, due to increased production on a largely fixed cost base.

Guidance does not include the following, which will be excluded from underlying NPAT, consistent with the 1H25 results:

- US\$21.1 million of flotel costs incurred in 1H25, which was in line with the forecast range.
- One off FPSO transition costs of US\$5 – 7 million.
- US\$3 – 5 million related to relocating corporate head office roles from Melbourne to the USA and Brazil.

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<sup>3</sup> Refer ASX Release dated 25.8.25 "SPS-92 downhole pump issue and updated guidance".

**TABLE 3 - Guidance<sup>1</sup>**

Calendar Year 2025		Prior Guidance	Revised Guidance
<b>PRODUCTION<sup>2</sup></b>			
Brazil	MMbbl	6.7 – 7.7	7.3 – 7.8
Who Dat (NRI)	MMboe	2.3 – 2.8	2.4 – 2.7
<b>Total production</b>	<b>MMboe</b>	<b>9.0 – 10.5</b>	<b>9.7 – 10.5</b>
<b>UNDERLYING OPERATING COSTS</b>			
Unit production costs (NWI) <sup>3</sup>	US\$/boe	12.5 – 17.5	12.0 – 15.0
Business Development, share-based payments & Neon studies	US\$m	11 – 14	Unchanged
Unit DD&A (NWI) <sup>4</sup>	US\$/boe	15 – 16	Unchanged
Finance costs and interest (net) <sup>5</sup>	US\$m	50 – 60	Unchanged
Other operating costs <sup>6,7</sup>	US\$m	33 – 37	Unchanged
<b>INVESTMENT EXPENDITURE</b>			
Neon <sup>8</sup>	US\$m	8 – 11	Unchanged
Other capex <sup>9</sup>	US\$m	54– 62	Unchanged
Who Dat <sup>10</sup>	US\$m	58 – 67	Unchanged
<b>Total capex</b>	<b>US\$m</b>	<b>120 – 140</b>	<b>Unchanged</b>
Petrobras contingent consideration <sup>11</sup>	US\$m	88	Unchanged

**NOTES:**

- Guidance is subject to various risks (including “Key Risks” set out in the 2024 Annual Report).
- Production assumes drilling results and expected future development projects, including well interventions, are delivered in accordance with their currently expected schedules.
- Unit Production Costs: based on daily operating costs associated with Baúna and Who Dat Production, and Baúna FPSO lease costs (pre AASB 16). Excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 ‘Leases’, carbon costs and non-oil and gas related depreciation and is based on Karoon’s Net Working Interest production.
- Excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 ‘Leases’ and non-oil and gas related depreciation.
- Finance Costs and Interest: includes fees, interest on debt and financial instruments, interest income and withholding taxes associated with intra-group and cross border funds movements in support of capital management.
- Other Operating costs: includes staff costs, IT, other corporate and Business Unit overhead costs and non-oil and gas related depreciation. Excludes royalties and other government take, social investment/sponsorships in lieu of tax, foreign exchange gains/losses, hedge costs and non-underlying transaction costs.
- Guidance also excludes US\$21.1 million incurred in the 1H25 flotel campaign, US\$5 – 7 million associated with the FPSO transition and US\$4 - 5 million of corporate relocation costs, which will not be included in underlying earnings.
- Neon capex includes costs for the first stage of the Neon Define phase. It does not include spend for the next two stages of the Neon Define phase.
- Includes capex for Baúna, including costs for the SPS-88 well intervention, and signature bonuses for the new blocks in the Santos Basin.
- Includes Who Dat West exploration well capex which has been expensed.
- Contingent consideration (including accrued interest) paid to Petrobras in January 2025.

## CONFERENCE CALL

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Karoon's Chief Executive Officer and Managing Director, Dr Julian Fowles, and Chief Financial Officer, Mr Ray Church, will hold a conference call for analysts and investors to discuss the 2025 Half Year Results on Wednesday, 27 August 2025 at 11am (Melbourne time). The conference call will be streamed live and can be accessed via the following link:

<https://s1.c-conf.com/diamondpass/10048343-hj7t64.html>

## INVESTORS

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Ann Diamant - SVP Investor Relations & Communications  
M: +61 407 483 128  
E: [Ann.diamant@karoonenergy.com](mailto:Ann.diamant@karoonenergy.com)

Joseph Wong - Investor Relations & Communications Manager  
M: + 61 427 351 470  
E: [joseph.wong@karoonenergy.com](mailto:joseph.wong@karoonenergy.com)

## MEDIA – AUSTRALIA

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P&L Corporate Communications

Ian Pemberton  
M: + 61 402 256 576  
E: [ian.pemberton@plcorporate.com.au](mailto:ian.pemberton@plcorporate.com.au)

## ABOUT KAROON ENERGY

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

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.

## SHAREHOLDING ENQUIRIES

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Computershare  
Tel: 1300 850 505

## MEDIA – BRAZIL

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InPress Porter Novelli

Roberta Lopes  
M: + 55 21 3723-8109

Daniela Melina  
M:+ 55 21 99101-0248

Jacqueline Breitingner  
M: +55 21 99465 9633

E: [karoon@inpresspni.com.br](mailto:karoon@inpresspni.com.br)

## GLOSSARY

Term	Definition
AUD	Australian dollar
bbl/boe	Barrels of oil/barrels of oil equivalent
bopd/boepd	Barrels of oil per day/barrels of oil equivalent per day
1H24/1H25	Six months ending 30 June 2024/30 June 2025
Karoon	Karoon Energy Ltd and its subsidiaries
MM	Million
US\$/USD	United States dollars
AUD cps/US cps	Australian/United States cents per share

## 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.

Oil and gas Reserves and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly due to new information or when new techniques become available. Additionally, by their nature, Reserves and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further data becomes available through, for instance, production, the estimates are likely to change. This may result in alterations to production plans, which may in turn, impact the Company's operations. Reserves and resource estimates are by nature forward looking statements and are the subject of the same risks as other forward-looking statements.

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.

## 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), and American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

All statements are net to Karoon's interests as of the date stated and use a combination of deterministic and probabilistic methods. Reserves and Resource volumetric estimates are rounded to one decimal place. Each category is aggregated by arithmetic summation.

The reference point for Reserves calculation is at the fiscal meter situated on the respective production facility. Oil and gas Reserves and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly due to new information or when new techniques become available. Additionally, by their nature, Reserves and Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further data become available through, for instance, production, the estimates are likely to change. This may result in alterations to production plans, which may in turn, impact the Company's operations. Reserves and Resource estimates are by nature forward-looking statements and are the subject of the same risks as other forward-looking statements.

Contingent Resources are assessed using both deterministic and probabilistic methods. The Contingent Resources reflects the estimated recoverable resource under a conceptual development plan. However, any finalised development plan may not recover all these resources. There is no identified requirement for the development of new technology.