

ASX RELEASE

7 October 2025 | ASX: KAR

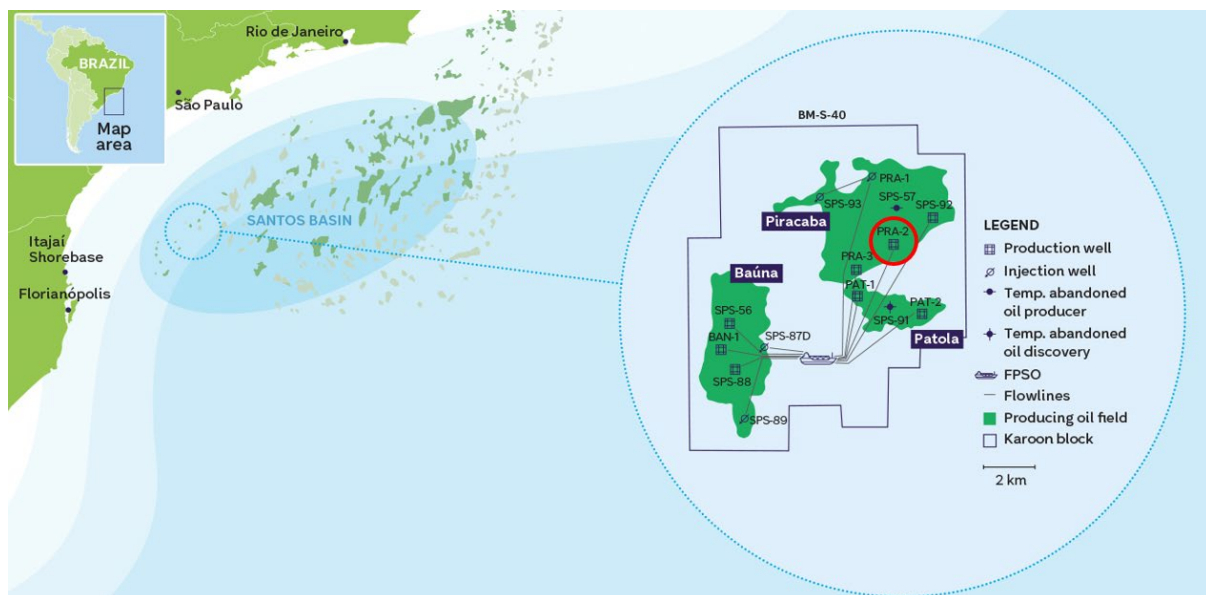
Operational update

- **The PRA-2 well at Baúna in Brazil has been shut in following a subsea control umbilical issue. Baúna Project production rates are currently approximately 19,700 bopd.**
- **Based on performance to end September and anticipated production in the fourth quarter, 2025 full year production guidance remains unchanged.**
- **Operations on a sidetrack of the E6 well at Who Dat in the US are expected to commence shortly. Assuming the sidetrack is successful, it is expected to come online in late 4Q25.**

PRA-2 well, Baúna Project, Brazil

Karoon advises that on 20 September at 2025 hrs (BRT time), the subsea control umbilical, which includes the electrical and hydraulic system connecting the PRA-2 well to the Baúna FPSO, unexpectedly disconnected at the FPSO end. The well, which was producing approximately 1,600 bopd prior to the incident with the aid of an Electrical Submersible Pump (ESP), automatically shut in and the incident has been reported to the regulator. There were no injuries or loss of oil to the environment as a result of the incident.

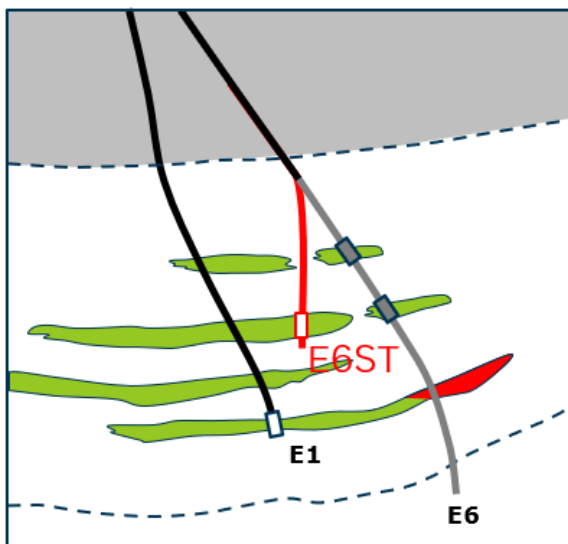
An investigation is underway to determine the reason for the disconnection. Checks have been completed on the umbilical connections for the other Baúna wells, with no integrity issues identified. Planning is now underway to recover the PRA-2 umbilical and to assess whether it can be reconnected to the FPSO, or whether larger scale repairs are required. These recovery, repair and reinstatement of the umbilical works are expected to be completed by mid-2026, subject to sourcing an appropriate vessel, necessary materials and receiving regulatory approvals to proceed.



E6ST, Who Dat, USA



E6 sidetrack operations, which include re-entry and de-completing the existing E6 well, and drilling and completing a sidetrack from the E6 wellbore, are expected to commence shortly, with the rig currently being mobilised to site. The sidetrack is targeting an oil reservoir that is producing in other Who Dat wells and is expected to take 45 - 55 days to drill and complete. Subject to success, the well

is targeted to come back online in late 4Q25 at an initial gross oil production rate of 3,000 – 5,000 bopd (700 - 1,200 bopd on a Net Revenue Interest (NRI) basis), plus associated gas, prior to natural decline.



Interpretive Schematic. Not to scale.

E6 Sidetrack Operations

-  **Decomplete and plugback**
-  **Drill & Complete**

Full year 2025 production guidance unchanged

Preliminary Baúna production in the third quarter of 2025 was approximately 2.0 MMbbl, while NRI production from Who Dat during the quarter was 0.59 MMboe. Final numbers for the quarter will be released on 23 October 2025 in Karoon's 2025 Third Quarter Report. Based on the performance to date, there is no change to Karoon's CY25 production guidance provided in the 2025 First Half Results released on 27 August 2025 (as follows):

Brazil	MMbbl	7.3 – 7.8
Who Dat (NRI)	MMboe	2.4 – 2.7
Total production	MMboe	9.7 – 10.5

Note: Production assumes drilling results and expected future development projects, including well interventions, are delivered in accordance with their currently expected schedules.

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

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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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.

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

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.