

ASX RELEASE

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Baúna Project resumes production

The Baúna Project resumed production on 13 May 2026 (BRT), following a 28-day facilities shutdown for planned maintenance in conjunction with the flotel-supported maintenance and revitalisation campaign. After a production ramp-up period, Baúna is currently producing at a rate of approximately 11,500 bopd, prior to natural decline resuming. An additional 9,000 - 10,000 bopd is expected to be brought back online around mid-year, subject to the successful replacement of the Electric Submersible Pump in SPS-92 currently underway, and the recovery and reconnection of the PRA-2 umbilical planned for early 3Q26.

The maintenance shutdown, which commenced on 14 April 2026 (BRT), was completed on time and is expected to be within budget. The maintenance work scope delivered included replacing several sections of piping, including the production header system, upgrading critical systems and replacing parts of structural elements and fittings. The campaign also included piping and structure surface treatment, painting of several areas, including decks, structures, piping and the flare stack, and performing underwater hull inspections on the Baúna FPSO.

The flotel-supported maintenance and revitalisation campaign, which started on 6 February 2026, is progressing as planned. The work scope being executed both during live operations and the recent 28-day shutdown includes replacement of more than approximately 100 tonnes of piping and structures, and painting of approximately 20,000 square metres of infrastructure. Together, the maintenance shutdown and flotel campaign work are expected to lead to material improvements in system stability and provide sustained FPSO uptime, within the range of 90 – 95% efficiency.

Marco Brummehuis, Executive Vice President & Country Manager of Karoon Brazil, said:

“I am delighted with the outstanding delivery of this complex maintenance project. More than 130,000 man-hours of work were executed with zero injuries, during shutdown campaign. This was a remarkable team effort from our employees and contractor base, and I’d like to sincerely thank everyone involved.”

This announcement was authorised for release by the CEO and Managing Director of Karoon Energy Limited.

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FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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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.

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