

ASX RELEASE

16 June 2026 | ASX: KAR

Operational updates and revised CY26 production guidance

The operator of the Who Dat Joint Venture, LLOG Exploration Company, L.L.C., has informed Karoon that, following further recent technical analyses, the reinstatement of production through the Who Dat E manifold will now not occur in 2026¹.

LLOG has further advised that a remediation plan is being developed to restore the deferred production that includes the removal of the failed riser, currently planned in the third quarter of 2026. Subject to laboratory analysis, the E manifold production is expected to be restored in 2H27.

Who Dat is currently producing at a rate of approximately 3,000 (NRI) boepd. Production from the A-1 ST well remains on schedule to commence by mid-year and the G-1 ST well operations are planned for 4Q26, pending final approvals to accelerate the sidetrack².

Revision to 2026 production guidance

Due to the Who Dat operational issues above, Karoon's CY26 guidance is amended as follows:

- Who Dat production guidance has been revised to 1.2 to 1.5 (NRI) MMboe (from 2.1 to 2.5 (NRI) MMboe).
- Brazil production guidance remains unchanged.
- Total production guidance has been revised to 7.2 to 8.2 MMboe (from 8.1 – 9.2 MMboe).

While the SPS-92 and PRA-2 intervention programs at Baúna have been impacted by mechanical issues and weather delays, the work is nonetheless proceeding and both wells are expected to be online around mid-year, as previously advised. Karoon is currently reviewing and optimising the overall 2026 investment expenditure commitment across the Baúna, Who Dat and other projects.

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

¹ Details set out in 'FY25 ASX release and presentation' as released to the ASX on 26 February 2026

² See '2026 First Quarter Results' as released to the ASX on 28 April 2026

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

INVESTORS

Ann Diamant - SVP Investor Relations & Communications

E: ann.diamant@karoonenergy.com

James Karakatsanis – Investor Relations Manager

M: +61 457 230 916

E: james.karakatsanis@karoonenergy.com

MEDIA - AUSTRALIA

P&L Corporate Communications

Ian Pemberton

M: + 61 402 256 576

E:

ian.pemberton@plcorporate.com.au

MEDIA – BRAZIL

InPress Porter Novelli

Leilane Goytacazes
M: + 55 21 98872-4111

Daniela Melina
M: + 55 21 99101-0248

Jacqueline Breitinger
M: +55 21 99557-2244
E: karoon@inpresspni.com.br

SHAREHOLDING ENQUIRIES:

Computershare
Tel: 1300 850 505

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.

For personal use only

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.

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, senior secured notes or other securities.

ABOUT KARON 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.

For personal use only