

ASX RELEASE

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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

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Karooon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karooon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.