

31 October 2024

Company Announcements Office
ASX Limited

Dear Sir / Madam

Karooon Energy Field Trip Presentation

As part of an investor day in the United States of America, the CEO and Managing Director will deliver a presentation titled “Karooon Energy Field Trip”.

Incorporated into the presentation are a number of slides which will be presented by Eric Zimmermann, Chief Operating Officer of LLOG, the operator of the Who Dat licences.

The presentation is attached.

This announcement was authorised by the Board of Karoon Energy Ltd.

Yours faithfully

Daniel Murnane
Company Secretary

Karoon Energy Field Trip

30 October 2024



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Numbers have been rounded up or down where the digit is less than or greater than 5. We note that tables may not add due to rounding.

Forward looking statements

This presentation 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 presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance 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 presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, 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 presentation. 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.

Guidance for the 12 months to 31 December 2024 is uncertain and subject to change. Guidance has been estimated on the basis of various risks and assumptions, including those “Key Risks” set out in Karoon’s TY23 Annual Report.

References to future activities development, appraisal and exploration projects are subject to approvals such as government approvals, joint venture approvals and Karoon approvals. Karoon expresses no view as to whether all required approvals will be obtained.

Reserves disclosure

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).

Unless otherwise stated, all petroleum resource estimates are quoted as at the effective date (i.e. 31 December 2023) of the Reserves and Resources Statement included in Karoon’s TY23 Annual Report.

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.

Resource volumetric estimates in MMboe have been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe.

Karoon is not aware of any new information or data that materially affects the information included in the Resource numbers within this presentation. All the material assumptions and technical parameters underpinning the estimates of the Resource numbers continue to apply and have not materially changed.

Authorisation

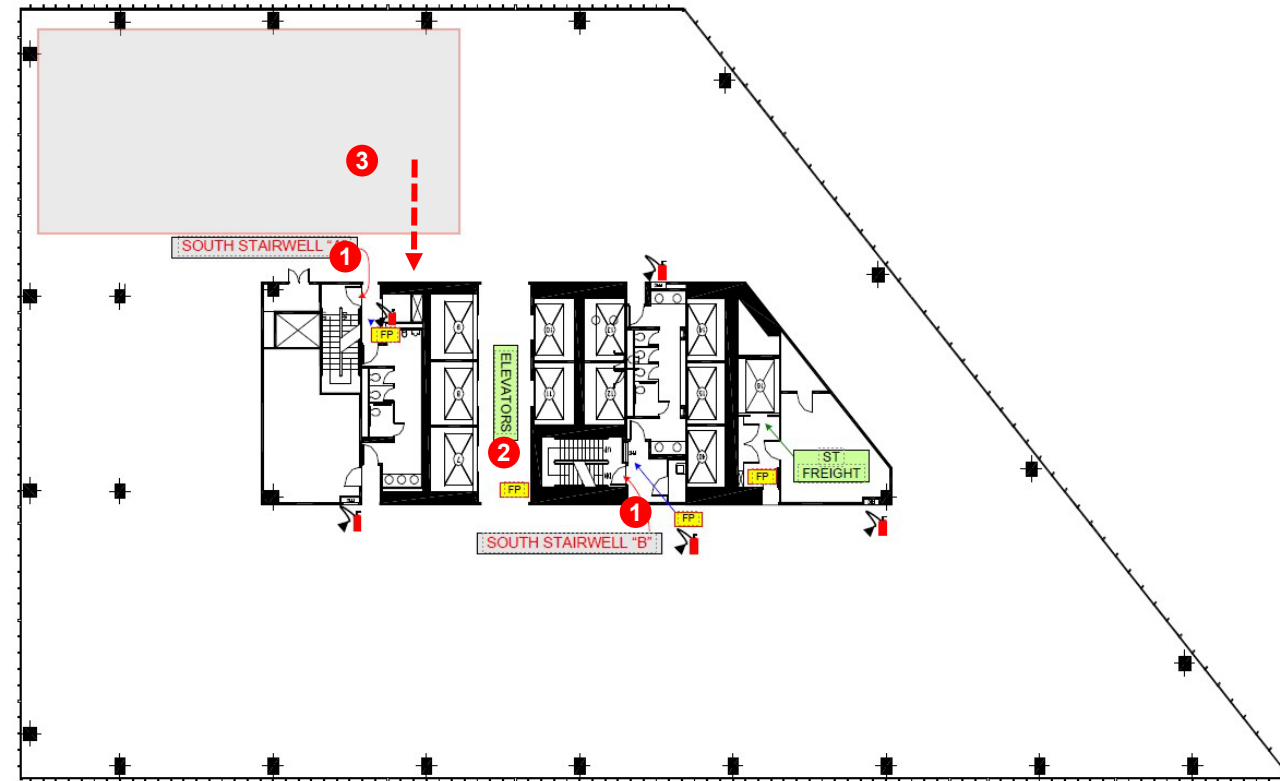
This presentation has been authorised for release by the Board of Karoon Energy Ltd.



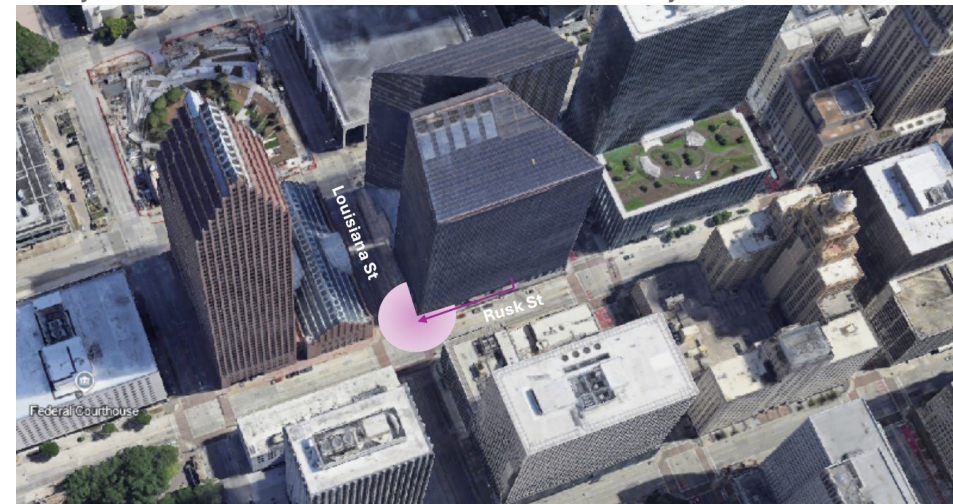
Julian Fowles
CEO and Managing Director

Welcome

Safety Moment & Emergency Exits



- 1** Emergency stairs
 - 2** Emergency elevator
 - 3** Reception
- In event of emergency, follow directions of Karoon's emergency staff
 - Leave by nearest fire exit stairs
 - Only use the emergency lift if you are unable to use the emergency stairs
 - Evacuate to muster point at the corner of Rusk St & Louisiana St (as indicated in the picture below). Please only leave the Muster Point after you've been cleared.



Investor Field Trip Agenda - USA



Date	Location	Time	Topic	Speaker
30 October	Houston, USA	12:00 pm	Walk from hotel to Houston office	
		12:15-12.30	Introductions /Safety moment - Karoon USA	Julian Fowles
		12:30-13:30	Operator presentation and Q&A on Who Dat	Eric Zimmermann, COO, LLOG
		13:30-14:00	Lunch break	
		14:00-15.00	Presentation on Who Dat - Karoon production and exploration perspective	Shuyu Zhang and Laurel Gandler
		15:00-15:30	Financial and commercial presentation	John-Carter Murchison
		15:30-16:00	Q&A, wrap-up	

Introducing Karoon's team – USA



Julian Fowles
CEO and
Managing Director



Roland Hamp
EVP Technical



Shuyu Zhang
Senior Petroleum
Engineer



Laurel Gandler
Senior
Geoscientist



John-Carter
Murchison
Head of Trading
and Marketing

Strategic objectives for CY24/25 - Who Dat

Unlock the full value of assets

- › Work collaboratively with our joint venture partners, LLOG (Operator) and Westlawn Americas Offshore, to maximise the value of Who Dat
- › Support and extend production profile by maturing various, low risk, low-cost near-term infill development opportunities
- › Review opportunities to improve production facility capacity and reliability by pursuing value accretive debottlenecking, to accommodate potential new developments
- › Progress Who Dat East, South and West as well as other exploration opportunities surrounding the Who Dat production facility



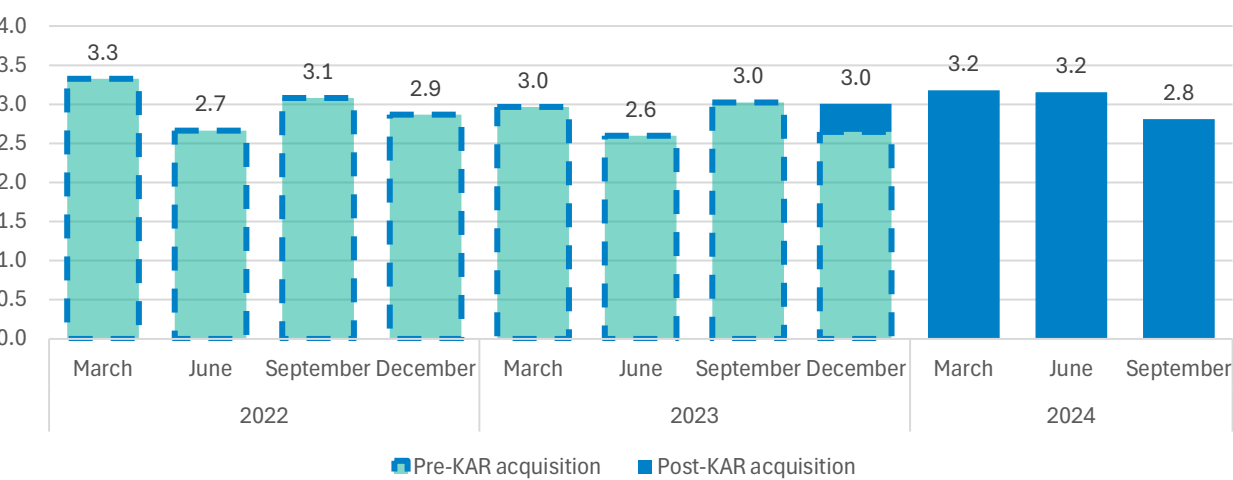
Performance of Who Dat to date

Recent production impacted by Hurricane activity

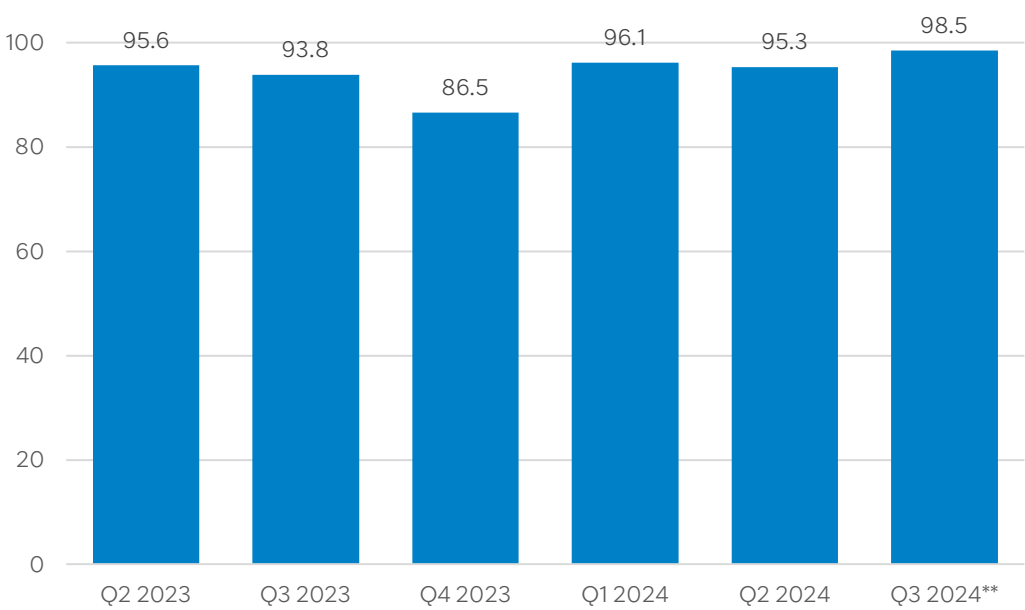


- Who Dat production stable in 1Q & 2Q24, 3Q24 production impacted by hurricane activity and planned maintenance of one gas compressor
- Facility uptime >95% for 2024 to date (excluding September)
- Well and facility reliability optimisation has resulted in improved gross production rates (average 40,000 boepd in the first two weeks of October compared to <35,000 boepd in 1Q24¹)

Gross Who Dat Production per quarter (MMboe)²



Facility Uptime (%)^{*}



^{*} Includes all planned and unplanned downtime for the wells and facility. Does not include deferred production from the SSP/FGCs, wells shut-in for buildup or hurricane stoppages.
^{**}excludes September 2024 data

1. Refer to ASX release dated 19.4.24 “March 2024 Quarterly Report”
2. Data pre-KAR acquisition from LLOG

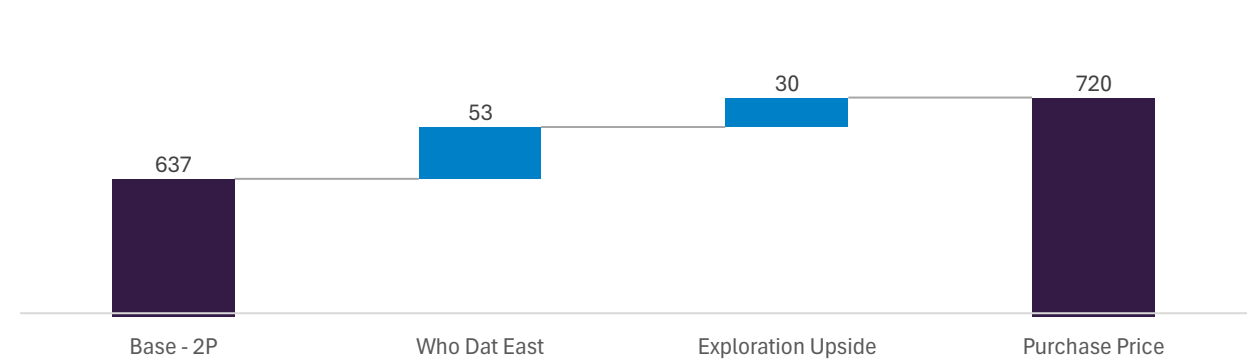
Reserves and resource growth potential



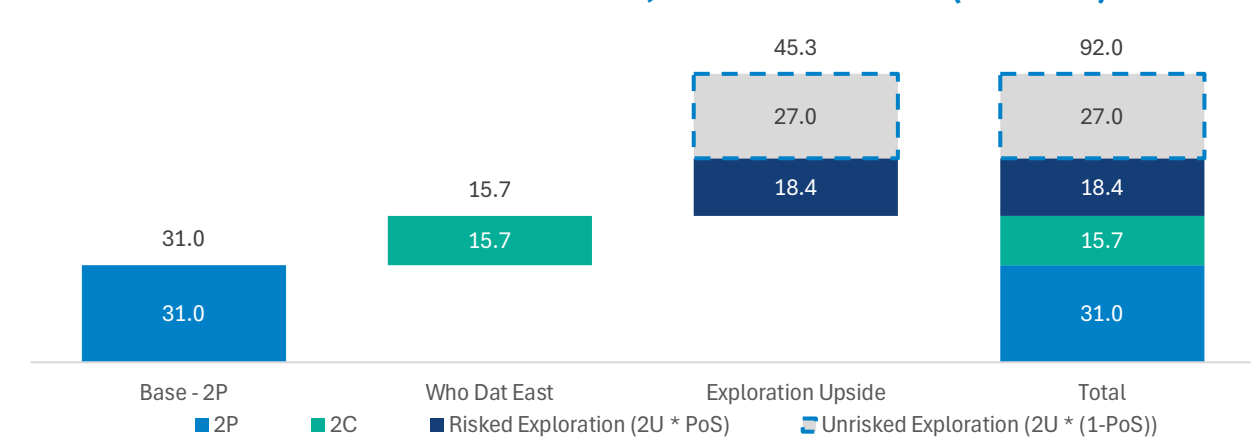
Opportunities to realise and add value

- Acquisition in November 2023 incorporated valuation for production, infill and exploration/appraisal assets
- Infill opportunities provide scope to offset natural production decline, supporting/improving value of base business over time
- US\$83m ascribed at acquisition to appraisal / exploration, with potential for 50+MMboe2 (2C+Unrisked2U) (Karoo NRI) at acquisition. Subsequently:
 - Positive Who Dat East appraisal/exploration well results, Contingent Resources increased materially³
 - Who Dat South exploration well also discovered hydrocarbons, with net pay above expectations³
 - Who Dat West to commence drilling in Nov/Dec 24
- GoM infrastructure footprint offers potential for multiple routes to market

Who Dat US\$720m Acquisition Price Allocation (US\$m) ¹



Who Dat Reserves and Resources, NRI to Karoo (MMboe) ^{3,4}



1. Refer to page 101 of the TY23 Annual Report, which sets out the estimated acquisition price at 22 December 2023 being US\$720m (which was subject to adjustment); plus a combined carry of US\$39.2m relating to WDE and WDW.

2. Equals the sum of 2C plus Unrisked 2U resources.

3. Chart sets out the combined Who Dat Reserves and Resources position, excluding Who Dat East Deep, by combining the disclosures set out in (a) pages 16 – 19 of TY23 Annual Report, (b) ASX release dated 29.10.24 “Who Dat South exploration update” and (c) ASX release dated 30.10.24 “Who Dat East Contingent Resource Update”. For all details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement please refer to each of the above documents. Karoo is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

4. Risked exploration upside relates to Who Dat East, Who Dat South and Who Dat West.

Presentation by LLOG, Who Dat Operator



LLOG Exploration and Who Dat

October 30, 2024



THIS PRESENTATION OF LLOG EXPLORATION OFFSHORE, LLC (THE “COMPANY”, “WE,” “US,” OR “OUR”) HAS BEEN PREPARED AT THE REQUEST OF KAROON AS AN ACCOMODATION AND IS BEING PRESENTED FOR GENERAL INFORMATION PURPOSES TO KAROON. THIS PRESENTATION DOES NOT PURPORT TO CONTAIN ALL OF THE INFORMATION THAT MAY BE REQUIRED OR RELEVANT TO EVALUATE THE WHO DAT FIELD AND SURROUNDING PROSPECTS (COLLECTIVELY, THE “PROJECT”). KAROON AND ANY OTHER PERSON OR PARTY ATTENDING THIS PRESENTATION AND/OR RECEIVING THIS PRESENTATION (EACH A “RECIPIENT”) IS RESPONSIBLE FOR CONDUCTING ITS OWN INDEPENDENT INVESTIGATION AND ANALYSIS CONCERNING THE PROJECT.

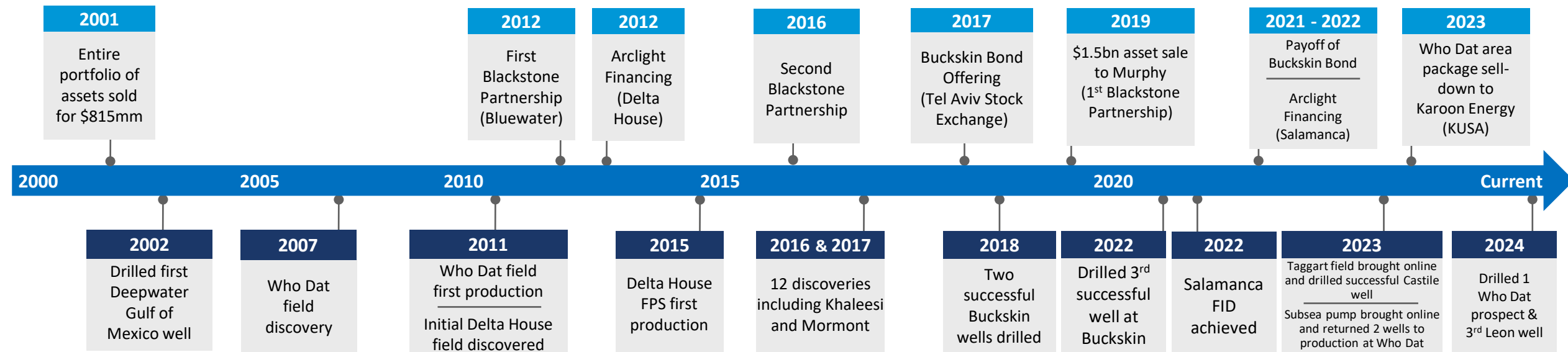
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- Founded in 1977 as an onshore Gulf Coast company
- LLOG today is a pure play deepwater Gulf of Mexico operator
- Headquartered in Covington, LA with an office in Houston, TX



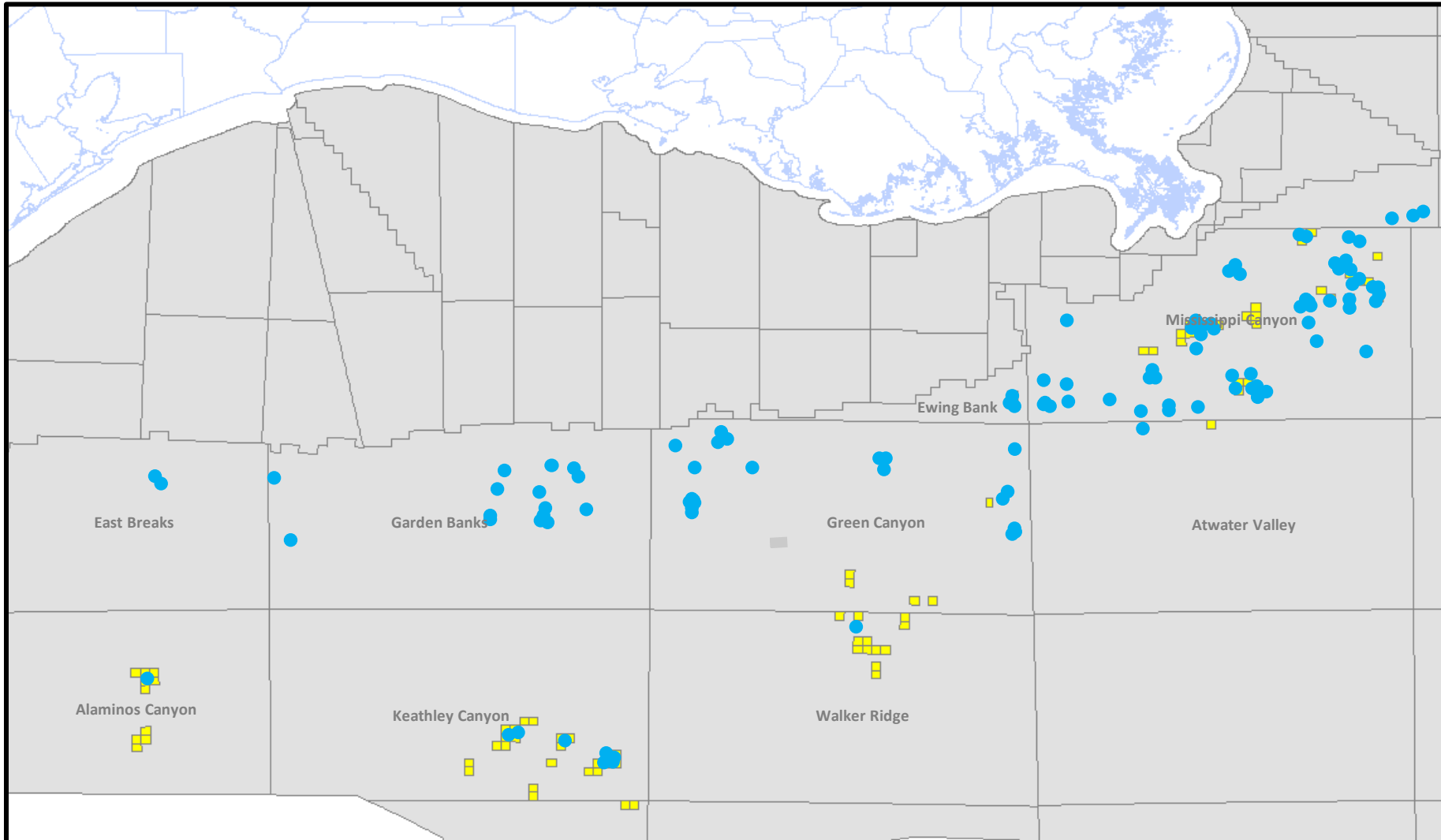
LLOG's Buckskin, Delta House, and Who Dat projects were all named an "Offshore's Top 5 Projects" in 2019, 2015, and 2011, respectively.



Three-Time Winner of Offshore Magazine's Annual "Top 5 Projects"

Salamanca

Drilled 316 wells in the Gulf of Mexico since 2002 – 125 have been in the deepwater



Seadrill West Neptune



Under contract through March 2026 + options

Noble Valiant



Under contract through 1Q 2025

Who Dat

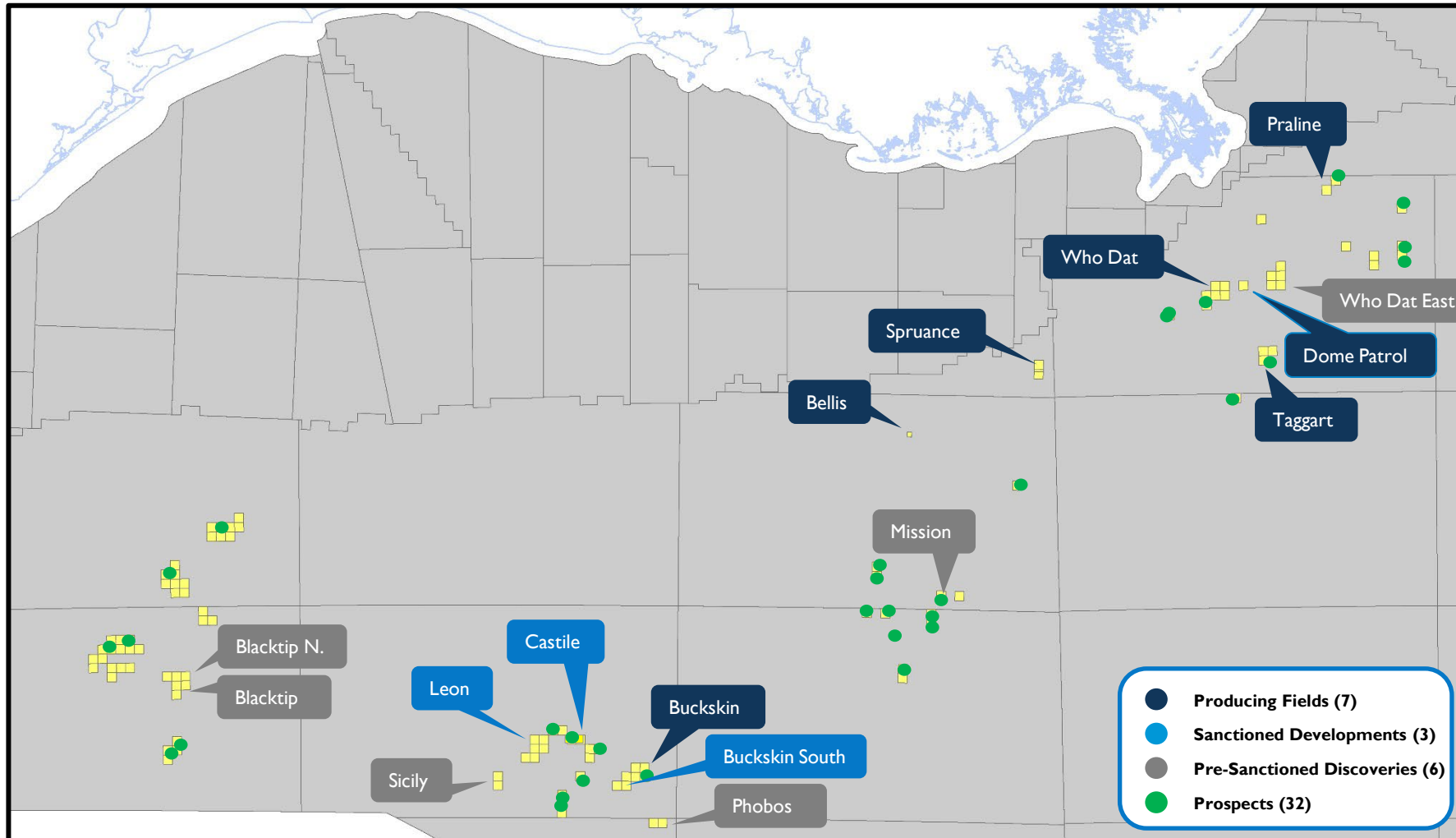


Drilling 3 prospect in 2024

Salamanca

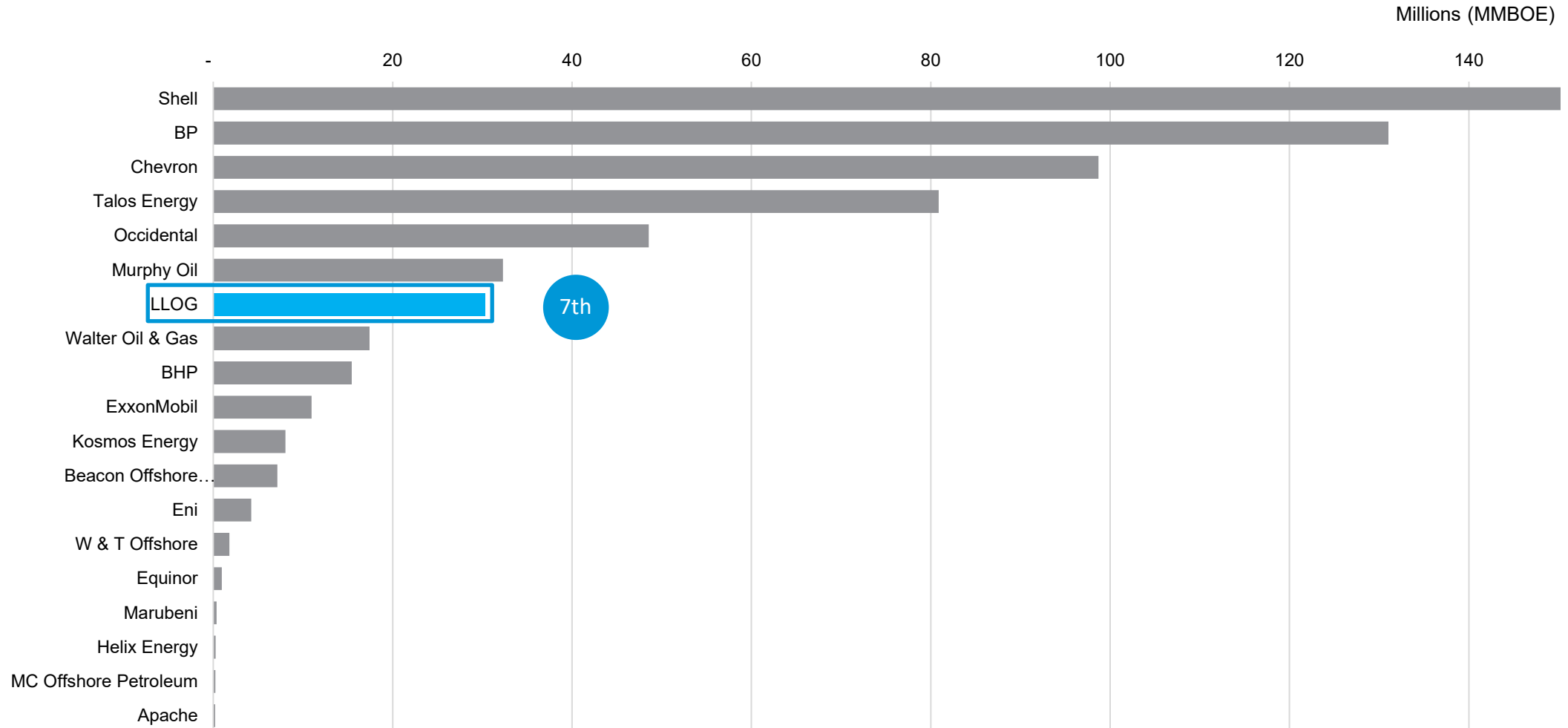


Initial Production – 2H 2025



7th largest producer (“gross”) in the Gulf of Mexico

Top 20 Oil & Gas Producers in the OCS: Ranked by Operator
Full Year 2023 (Welligence)

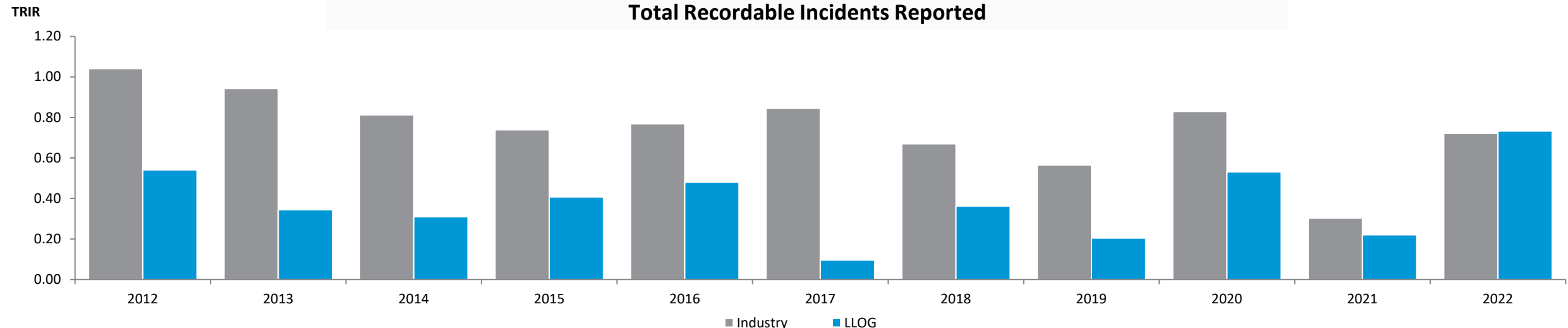


Outperforming industry in all safety metrics



These outstanding metrics can be attributed to:

- Management's continued commitment to protecting the environment and the health and safety of our employees and contractors
- LLOG's Safety and Environmental Management System sets the policies and procedures for our safety program
- Share results of safety and environmental metrics with our employees to instill a philosophy and mindset of continuous improvement and participation
- Partnership with ISNetwork to collect, verify, review and constantly improve safety statistics as well as provide safety metrics benchmarking



* TRIR is a safety metric that takes into account how many recordable incidents a company has per number of hours worked ; Formula = (# of incidents * 200,000) / Manhours worked

* Industry statistics obtained from BSEE; 2022 is the last available data

Above statistics are for GOM incidents only

LLOG Wins 2024 (NOIA) Safety In Seas – Culture of Safety Award!



For Immediate Release: Thursday, April 18, 2024

NOIA Contact: Justin Williams, (202) 465-8464 | jwilliams@noia.org

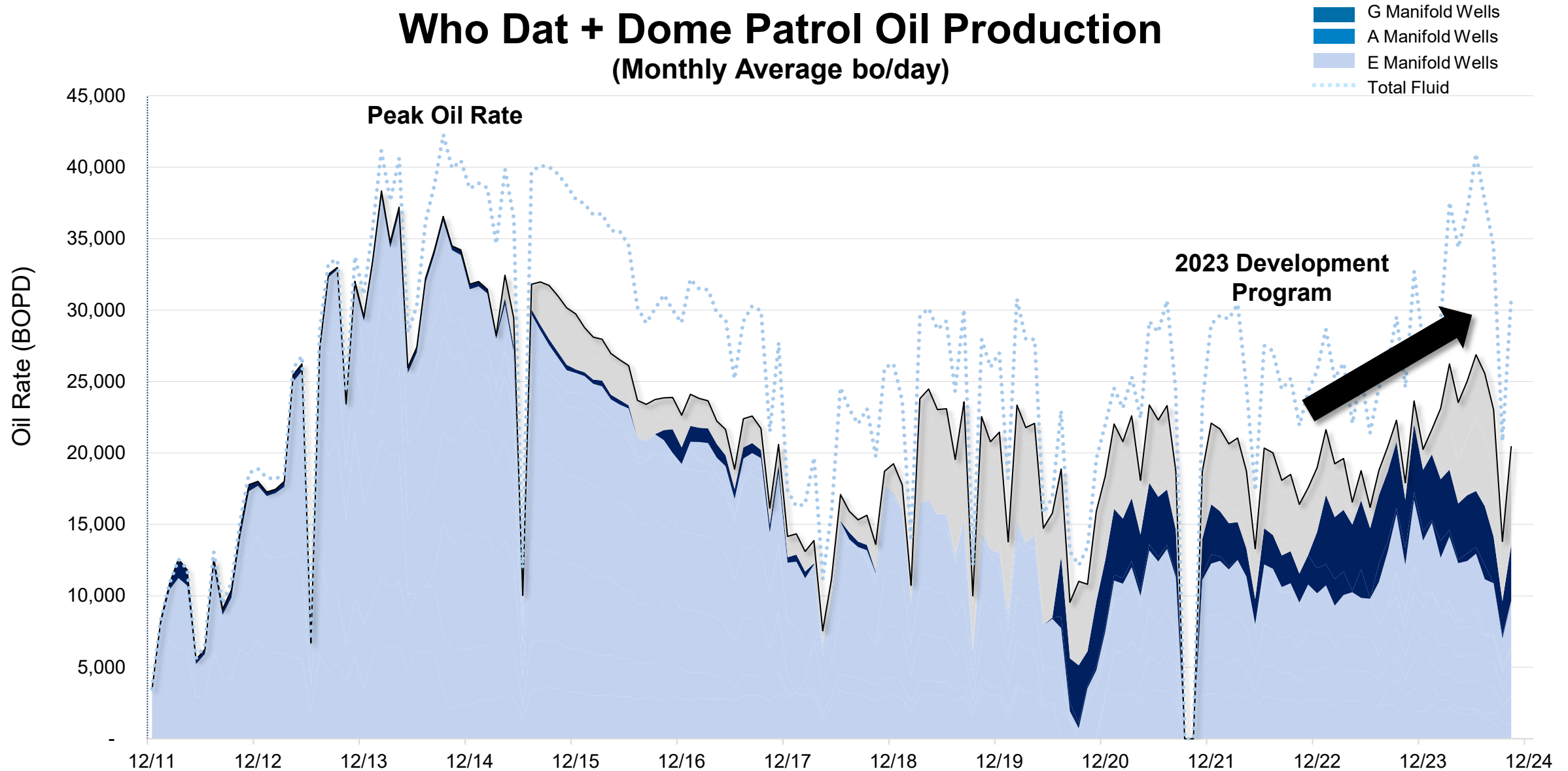
LLOG and SLB Earn 2024 NOIA Safety in Seas Awards

SLB earns the Safety Practice Award, LLOG wins the Culture of Safety Award

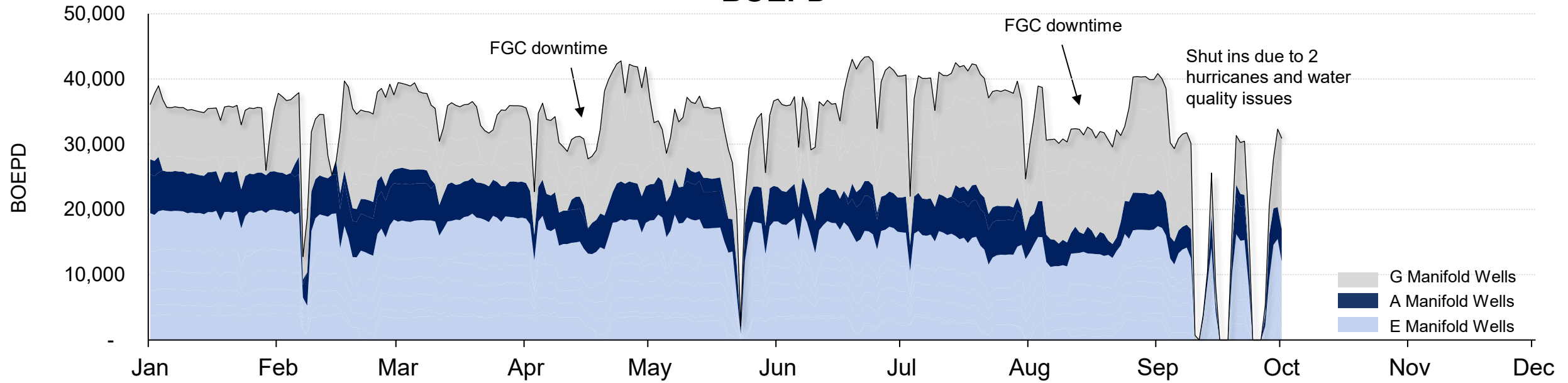
Washington, D.C. - The National Ocean Industries Association is pleased to announce LLOG and SLB are winners of the **2024 NOIA Safety in Seas Award Competition**. LLOG is the Culture of Safety winner while SLB won the Safety Practice award.

The Safety Practice Award recognizes specific technologies, approaches, methods, or projects with direct and demonstrable impacts on improving safety. The Culture of Safety Award honors overall organizational immersion in and commitment to safety, which has resulted in remarkable, measurable, and sustained safety performance over a prolonged period of time.

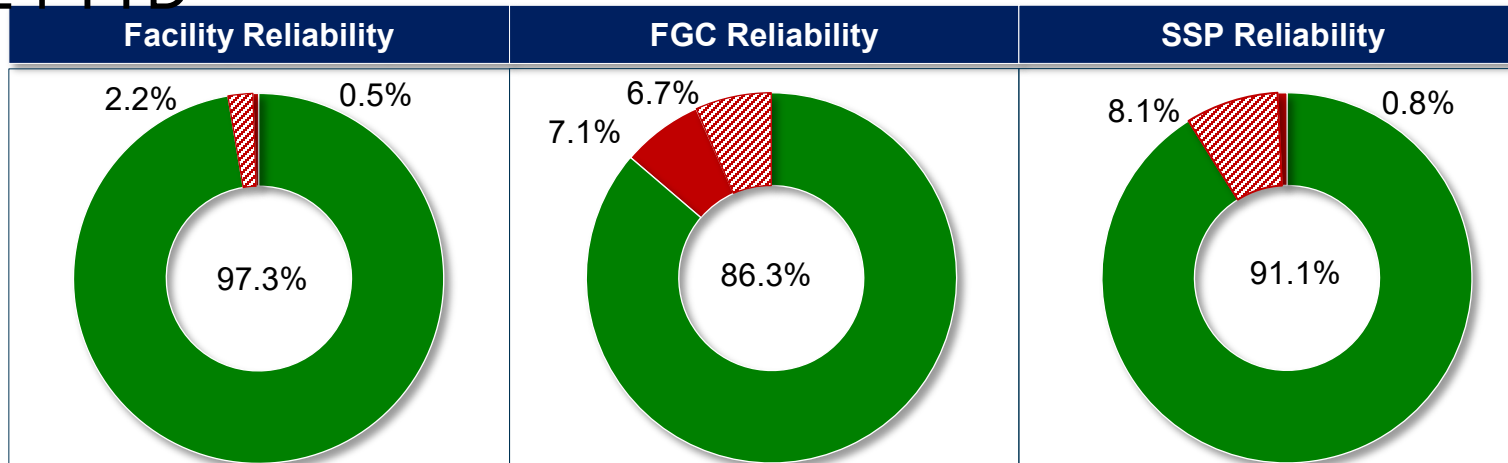
Who Dat + Dome Patrol Oil Production (Monthly Average bo/day)



2024 Who Dat + Dome Patrol Daily Production BOEPD



2024 YTD

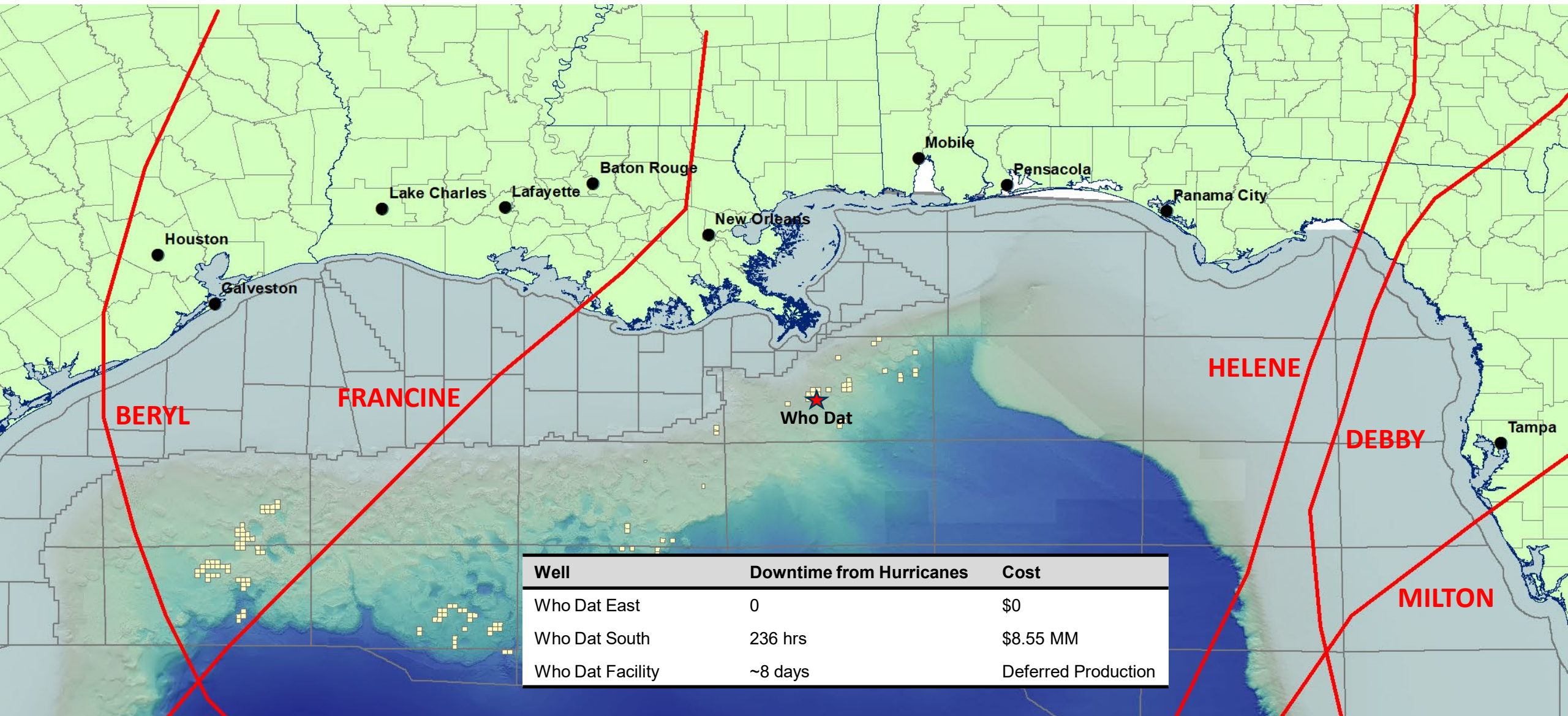


Majority of Unplanned Deferred Production due to:

- FGC downtime

Mitigation:

- Debottlenecking study will kick off next year to address facility constraints and limitations pending exploration results





Shuyu Zhang
Senior Petroleum
Engineer



Laurel Gandler
Senior
Geoscientist

Development
and
exploration
upside

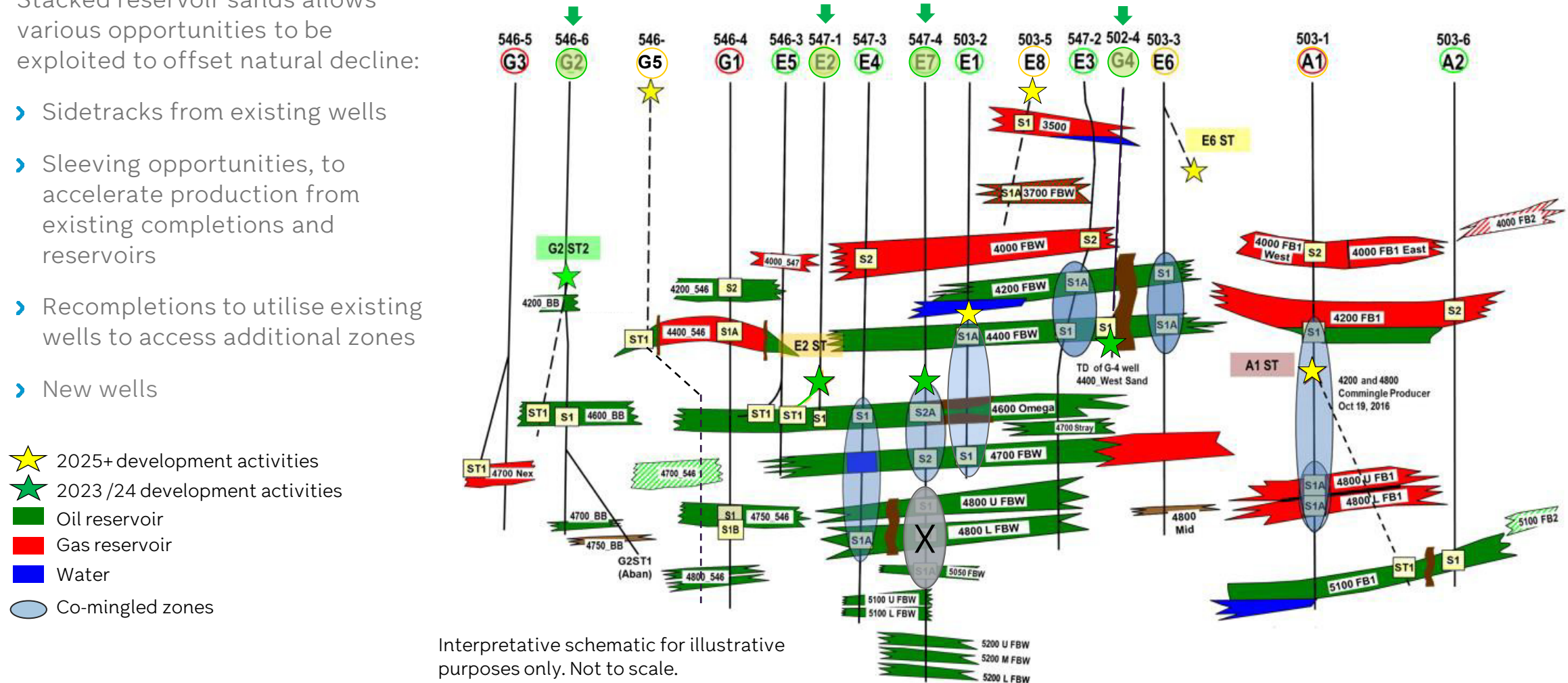
Development opportunities in Who Dat

Stacked nature of reservoir sands allows low-cost development

Stacked reservoir sands allows various opportunities to be exploited to offset natural decline:

- ▶ Sidetracks from existing wells
- ▶ Sleeving opportunities, to accelerate production from existing completions and reservoirs
- ▶ Recompletions to utilise existing wells to access additional zones
- ▶ New wells

Reservoir schematic



Interpretative schematic for illustrative purposes only. Not to scale.

Production optimisation opportunities

Debottlenecking potential

- › Review of potential to debottleneck and increase capacity of facilities and subsea infrastructure planned for 2025, including:
 - › Flash Gas Compression (FGC) system reliability and capacity
 - › Water Handling System capacity
 - › Subsea availability for in-field and tie-back opportunities
 - › Subsea Pump reliability and capacity
 - › HP separator capacity and reduce gas export pressure
- › To be reviewed in conjunction with exploration results and infill development opportunities to determine capacity requirements
- › Dependent on feasibility and cost benefit analysis and subject to joint venture and regulatory approvals, as necessary

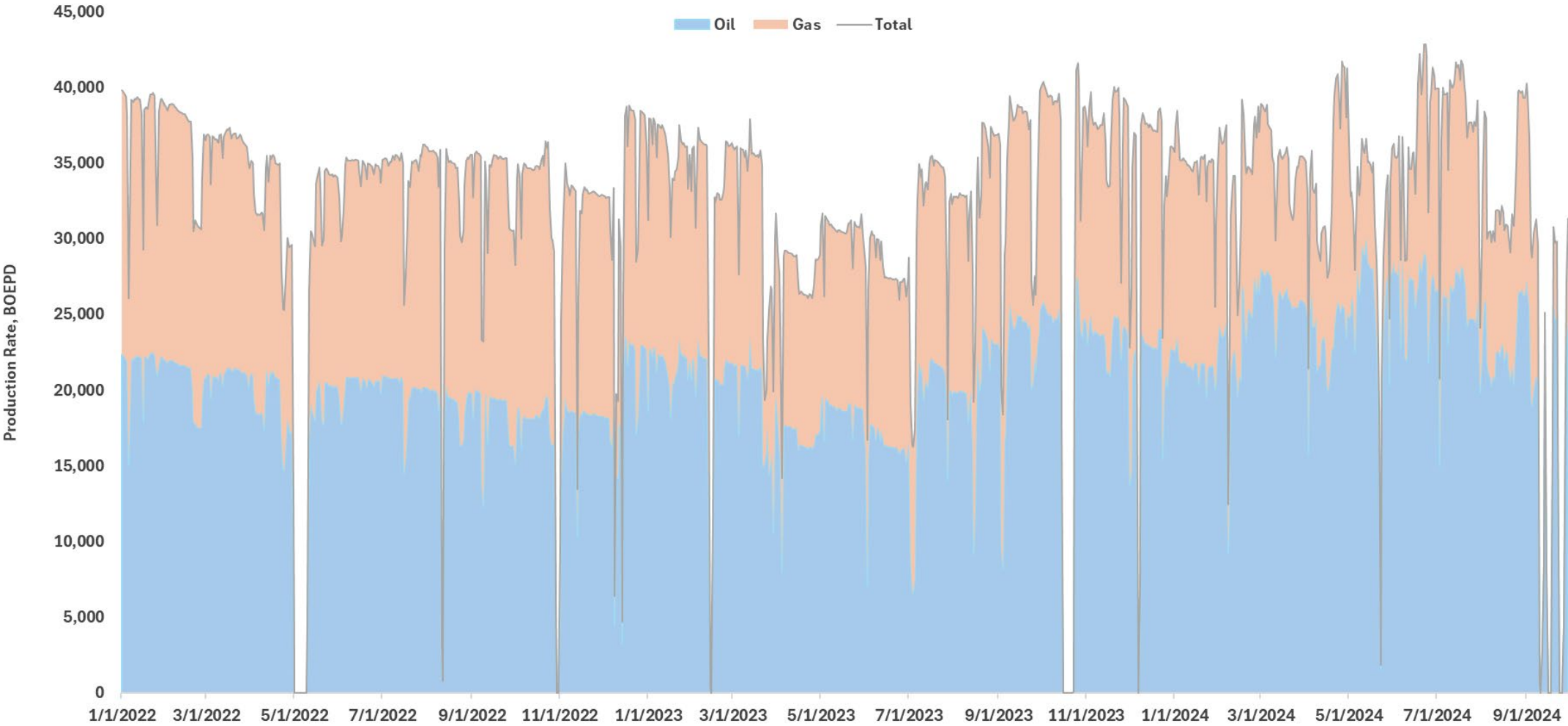


Production (2022 – September 2024)



Who Dat in-field development opportunities increase field production

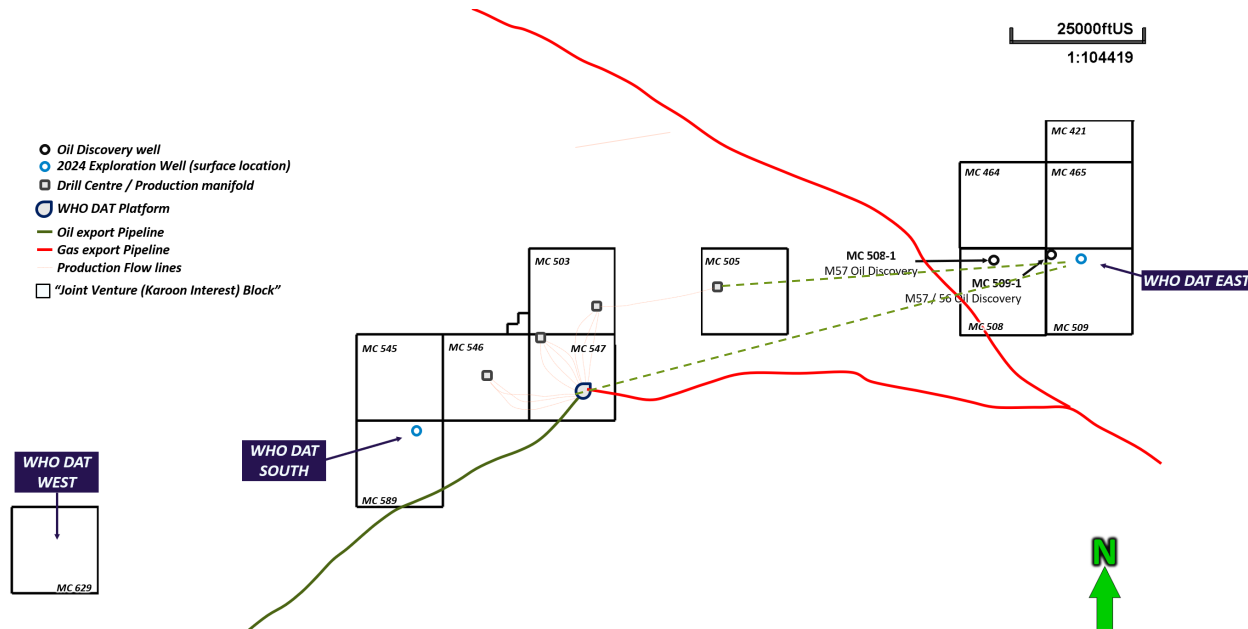
Who Dat + Dome Patrol Daily Production, Boe/day



Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe

Exploration: Who Dat East

Exploration/appraisal well unlocks potential



- Who Dat East located ~ 27km east of Who Dat FPS
- Exploration/appraisal well drilled in 2Q24 successfully intersected 45m net pay Measured Depth of high yield gas-condensate¹
- Information from well (wireline logs, fluid samples and subsurface studies) incorporated into geological and geophysical analysis
- Has led to 191% increase in 2C Contingent Resource, to 15.7 MMboe (NRI basis)²
- 45% of 2C Contingent Resource comprises liquids (134 bbl/MMscf)
- Gross 2C resource base close to 50 MMboe, with further prospective upside under review²
- Joint Venture looking at preliminary development concept studies, including alternative production export routes
- Results support Karoon view on prospectivity of greater Who Dat area

1. Refer ASX announcement dated 25.6.24 "Drilling and Operational Update"

2. Refer ASX release dated 30.10.24 "Who Dat East Contingent Resource Update" for details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

191% increase in Who Dat East 2C Contingent Resource¹

Prospective Resource assessment to be completed in 4Q24



Who Dat East Contingent Resources Revision (Net Revenue Interest - NRI)

Oil Equivalent (MMboe ¹ , NRI)	1C	2C	3C
Contingent Resources as at 30/12/2023 ²	2.1	5.4	14.4
Revisions	+7.0	+10.3	+15.8
Contingent Resources as at 30/09/2024	9.1	15.7	30.2

¹ MMboe has been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe

² Disclosed in Karoon's TY23 Annual Report

Who Dat East Prospective Resources (Unrisked, Net Revenue Interest)¹

Oil Equivalent (MMboe, NRI)	PoS ²	1U	2U	3U
Who Dat East	62%	7.5	10.7	14.9
Who Dat East Deep	7%	19.1	52.1	102.7
Total, as at 30/12/2023³		26.6	62.8	117.6

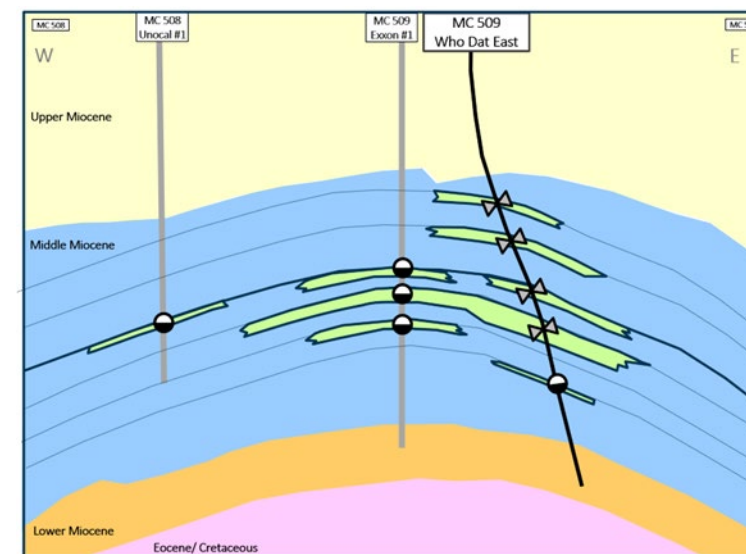
1. Disclosed in Karoon's TY23 Annual Report. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at this date

2. Probability of success

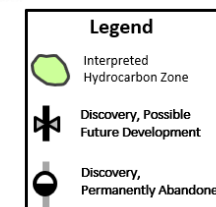
3. Arithmetic summation of unrisked volumes. Numbers may not add due to rounding.

ASX Listing Rule 5.28 Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Who Dat East Schematic

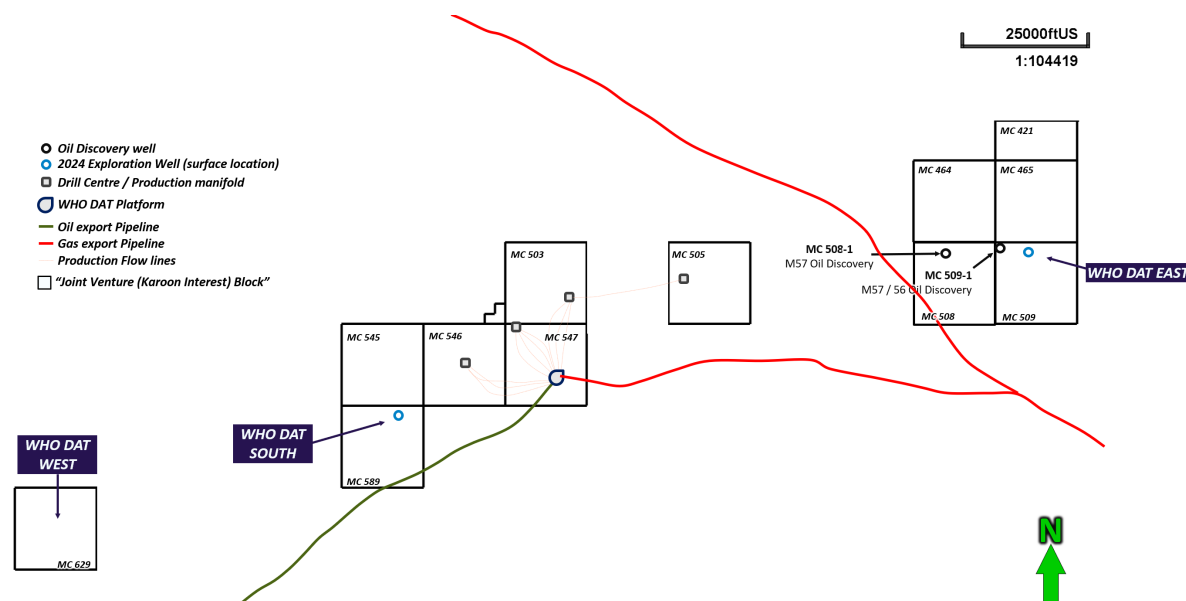


Interpretive Schematic. Not to scale.



1. Refer ASX release dated 30.10.24 "Who Dat East Contingent Resource Update" for details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Closest opportunity to Who Dat FPS infrastructure



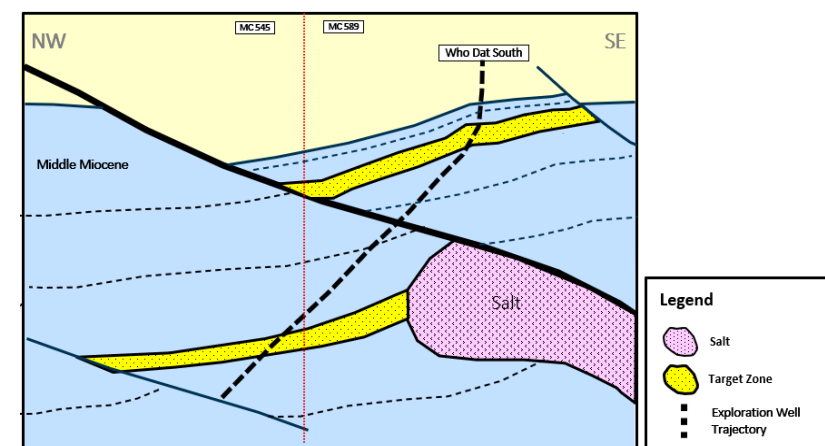
- ▶ Located ~ 11km west of Who Dat FPS and 6km from Who Dat G subsea manifold (within tie-back distance to both)
- ▶ Water depth ~780 metres, drilled as a deviated hole to final total depth of 7,014 metres MD³
- ▶ Preliminary interpretation indicates net pay of 98 metres MD across various hydrocarbon-bearing zones³
- ▶ Well has been suspended as a potential future producer
- ▶ Resource numbers to be revised following completion of the well and incorporation of data and studies

Who Dat South at 31 Dec 23

PoS¹

Karoon NRI Prospective Resources²

at 31 Dec 23	PoS ¹		1U	2U	3U
Natural Gas	52%	Bcf	4.5	7.9	12.9
Oil & condensate	52%	MMbbl	3.7	6.3	10.0
Total	52%	MMboe	4.4	7.6	12.2

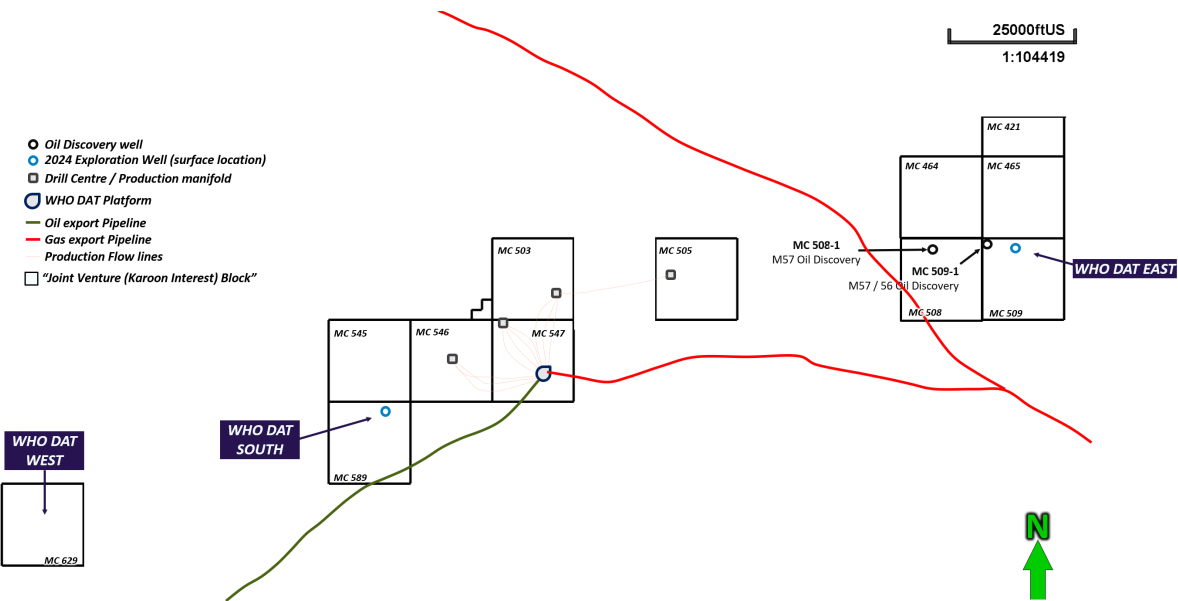


Interpretive Schematic. Not to scale.

1. Probability of Success
2. See pages 16 – 19 of TY23 Annual Report for full details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
3. Refer to ASX release dated 29.10.24 “Who Dat South exploration update”

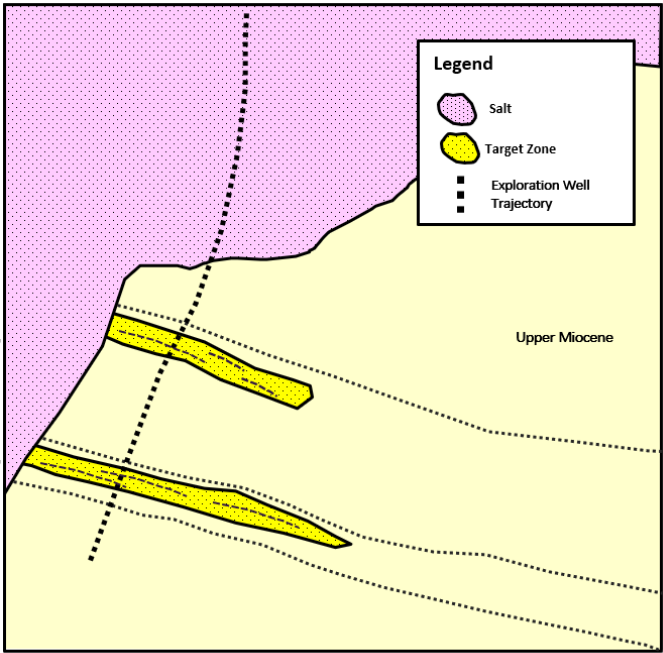
Exploration: Who Dat West

Largest resource potential of currently targeted Who Dat prospects



- Who Dat West Prospect located 31 kilometres west of Who Dat
- Seismic imaging and analogues support Prospective Resources in two amplitude supported anomalies
- Who Dat West exploration well scheduled to be drilled in late CY24/early CY25 using Noble Valiant drillship

Who Dat West Schematic



Interpretive Schematic. Not to scale.

Who Dat West at 31 Dec 23

Karoon NRI Prospective Resources²

	PoS ¹		1U	2U	3U
Natural Gas	36%	Bcf	12.6	21.2	34.3
Oil & condensate	36%	MMbbl	10.6	18.0	34.4
Total	36%	MMboe	12.7	21.6	40.2

1. Probability of Success

2. See pages 16 – 19 of TY23 Annual Report for full details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. *Prospective resource cautionary statement:* The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



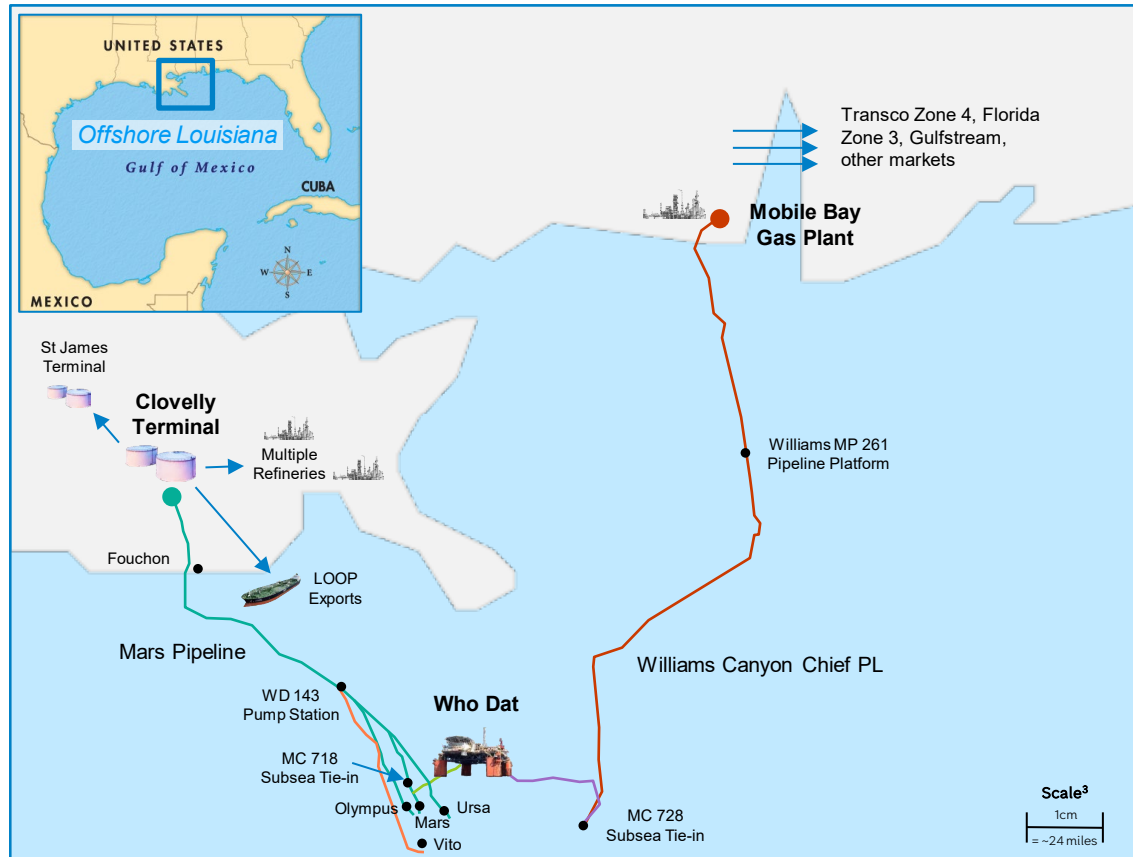
John-Carter Murchison
Head of Trading and Marketing

Financial
and
commercial

Pathway to market

Existing pipelines provide access to various Gulf Coast markets

Access to market



Overview

Oil transport

- Oil exported via the Mars Pipeline from a Who Dat owned lateral pipeline
- The Mars Pipeline, operated by Shell, is a common carrier system with published rates to multiple terminals, refineries and Louisiana Offshore Oil Port (LOOP) for exporting
- Oil from Who Dat is marketed as a Mars grade and priced on a Mars Argus index (typically trades at a small premium or discount to WTI)¹

Gas transport

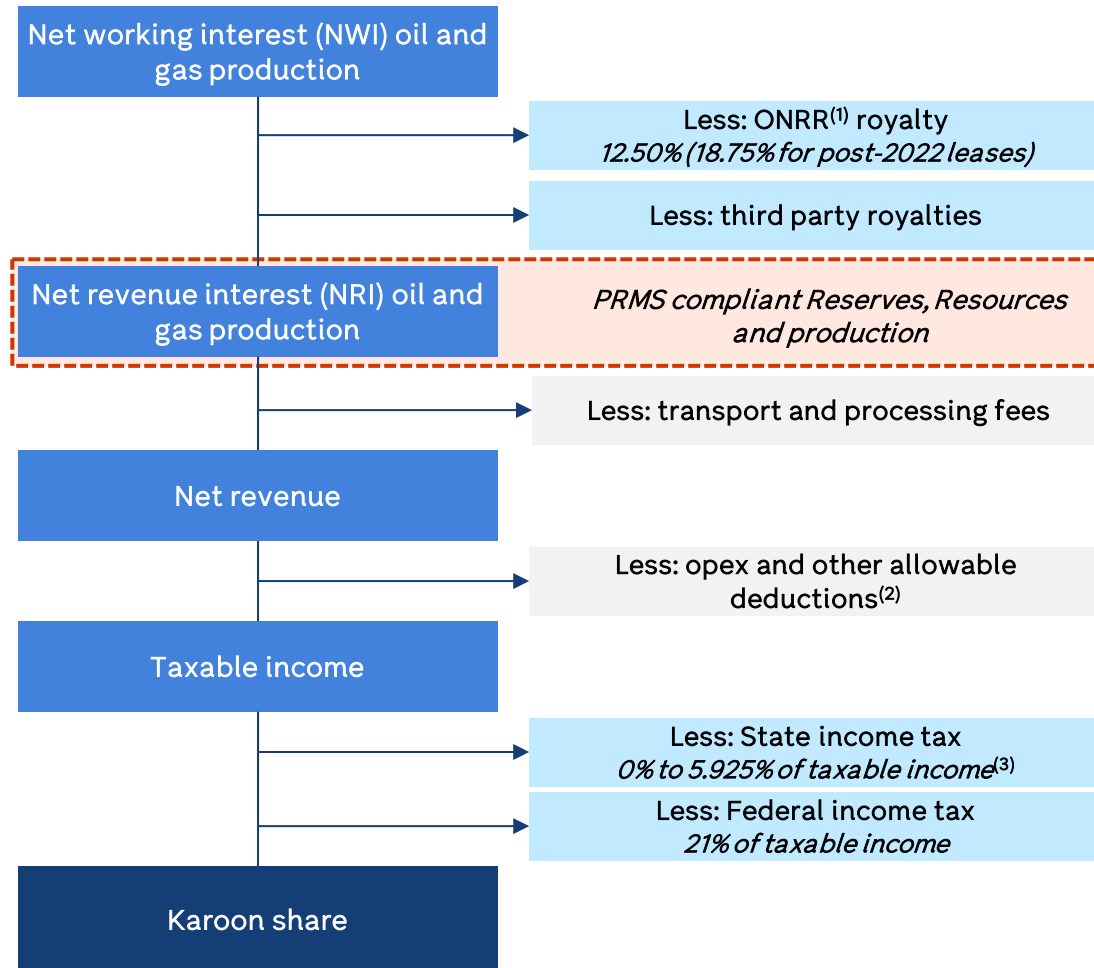
- Gas exported into Canyon Chief pipeline via a Who Dat owned lateral pipeline
- The Canyon Chief pipeline, operated by Williams², is an offshore gathering system which delivers gas into Transco
- Transco pipeline provides service through the Williams Mobile Bay Gas Plant, and then into multiple onshore markets
- Who Dat gas typically priced off Platt's Florida Zone 3 at a small premium to Henry Hub/NYMEX

1. Mars/WTI basis Argus October 2024 spot price average of = \$-1.29/b.

2. Williams is a Fortune 500 energy infrastructure corporation headquartered in Tulsa, Oklahoma.

3. Scale is approximate.

Fiscal regime - US Deepwater Gulf of Mexico



- Gulf of Mexico is a major technical and financial centre of the oil and gas industry
- The fiscal regime one of the most attractive globally
- Most joint venture's leases of major blocks are held by production, providing operational stability on top of the favourable regulatory environment in the US GoM
- Karoon's GoM production, reserves and resources are accounted from the entitled leases in GoM on net revenue interest (NRI), after royalty payments
- Through 2026, two US tax accelerated depreciation options are available, "Bonus Depreciation" and MACRS. These tax acceleration depreciation methods aim to reduce overall US taxable income (i.e. reduce cash tax implications)

Glossary

Term	Definition
1H25	The period from 1 January to 30 June 2025
1Q25	The period 1 January to 31 March 2025
4Q24	The period from 1 October to 31 December 2024
A&O	Altera&Ocyan
API	American Petroleum Institute gravity is a measure of how heavy or light a petroleum liquid is compared to water
Bbl	barrels
bopd	Barrels of oil per day
Bpd	Barrels of production per day
Carbon Neutral	Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and 2 greenhouse gas (GHG) emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.
CY23	Calendar Year 2023
CY24	Calendar Year 2024
DG-2	Decision Gate 2 (FEED entry)
FEED	Front End Engineering and Design
FGC	Flash Gas Compression
FID	Final Investment Decision
FPSO	Floating production, storage and off-loading facility
LTI	Lost Time Injury
m3	Cubic metres
MACRS	Modified Accelerated Cost Recovery System
MMbbl	Millions of barrels of oil
NRI	Net Revenue Interest
POB	People On Board
STS	Ship to Ship
YTD	Calendar Year to date
YTD24	The period from 1 January to 30 September 2024

