

CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

16 November 2023

Andrew Weaver
ASX Warrants
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Andrew

For dissemination to the market

CitiFirst Warrants over Karoon Energy Limited ("KAR")

Fully Underwritten Pro-Rata Accelerated Non-Renounceable Entitlement Offer ("Entitlement Offer")

On 16 November 2023, KAR announced details of its Entitlement Offer whereby all eligible KAR shareholders will be entitled to acquire 1 new KAR ordinary share for every 3.75 existing KAR ordinary shares held as at 7:00pm Sydney time on Monday 20 November 2023 (Record Date), at the offer price of \$2.05 per new ordinary share.

The announcement of the Entitlement Offer affects certain CitiFirst warrants issued by Citigroup Global Markets Australia Pty Limited ("**CGMA**") (AFSL 240992, ABN 64 003 114 832) over KAR ordinary shares. For a copy of the relevant Product Disclosure Statement (PDS), please refer to www.citifirst.com.au.

The affected codes are:

Instalment MINIs

KARJOB
KARJOD
KARJOE

MINIs

KARKOA
KARKOB

CGMA is also the issuer of the following warrants over KAR. As there are currently no holders in these warrants, no adjustment will be made:

Instalment MINIs

KARJOC

MINIs

KARKOC
KARKOD
KARKOP
KARKOR
KARKOU
KARKOV

What action do you need to take?

You do not need to do anything. The relevant warrants will be suspended from trading on Friday 17 November 2023 in order to determine the value of the Entitlement Offer. Trading on an adjusted basis will commence at the start of normal trading on Monday 20 November 2023. CGMA will make a further announcement to the market detailing the adjustment to the warrants on 17 November 2023.

Should you have any queries regarding this process, please contact your Stockbroker, Financial Adviser or CitiWarrants on 1300 30 70 70.

Yours Sincerely,

Signed on behalf of

Citigroup Global Markets Australia Pty Limited

A handwritten signature in black ink, appearing to read 'Brendan Wills'.

Brendan Wills
Director