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CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

17 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

There is no value in the entitlement. Therefore, no adjustments will be made to the affected codes.

What action do you need to take?

You do not need to do anything. The relevant warrants will resume trading today, 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". The script is cursive and fluid.

Brendan Wills
Director