

Shareholder Letter – 2020 Annual General Meeting

Attached is a sample letter being mailed today to shareholders advising of the arrangements in relation to the Karoon Energy Ltd 2020 Annual General Meeting.

This announcement was authorised by the Company Secretary.

Important Note

Should investors have any questions or queries regarding the Company, please contact James Wootton on 03 9616 7500 or jwootton@karoonenergy.com.au. Media please contact Tim Duncan on 0408 441 122 or tduncan@gracosway.com.au. All **holding** enquiries should be directed to our share register, Computershare on 1300 850 505.

About Karoon Energy Ltd

Karoon Energy Ltd is an international oil and gas exploration company with projects in Australia, Brazil and Peru and is an ASX listed company.

Karoon aims to be an agile and sustainable global energy company delivering profits through a high-quality portfolio of production, development and exploration assets. The Company looks to provide energy to an ever-changing world, creating value for our shareholders and the broader community.

Karoon's strategic vision is to transform into a global E&P company with material production to underpin growth through a highly prospective exploration portfolio and entrepreneurial spirit.

Forward-looking Statements

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 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, 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.

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.

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) Wednesday 25 November 2020**.

Dear Shareholder

Karo Energy Ltd – 2020 Annual General Meeting

I am pleased to invite you to attend the 2020 Annual General Meeting of Karoo Energy Ltd (**Karoo**) which will be held at **10:00am (AEDT) on Friday, 27 November 2020 (Meeting)**. In accordance with the COVID-19 guidelines provided by Commonwealth and State governments, the Federal Treasurer has issued a determination that permits companies to hold fully virtual annual general meetings (**Determination**). To protect the health and safety of our shareholders and staff, the Meeting will be held as a fully virtual Meeting, which means there will not be a physical venue for you to attend.

In addition, the Determination issued by the Federal Treasurer permits a Notice of Meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. Accordingly, this year the Notice of Meeting will not be mailed to Shareholders. Instead, it is available for you to view and download on the Karoo website at: **www.karoonenergy.com.au/investors/#annual-meetings**.

Your participation in the Meeting is important to us. The Meeting will be webcast live via the Lumi online platform. You will be able to listen to the proceedings, view the presentations, ask questions of the Board and vote in real-time. You may attend the Meeting online using your computer, your mobile phone or device.

If you use your computer to attend the Meeting, you should use the Lumi platform (by entering this link in your browser: **<https://web.lumiagm.com/359172452>**). If you use your mobile phone or device to attend the Meeting, you should use the Lumi AGM app (**which you can download from the Apple App or Google Play stores by searching Lumi AGM**). To participate in the Meeting using the app, you will be required to enter the unique 9 digit Meeting ID provided below.

Meeting ID: 359-172-452

Further information on how to participate in the Meeting is provided in the Notice of Meeting, and in the Virtual AGM Online Guide, which you can access online on the Karoo website on the link provided above.

If you will not be able to attend the Meeting online at the scheduled time, you can participate in the Meeting by appointing a proxy to attend and vote live at the Meeting. If you intend to appoint a proxy, please lodge a directed proxy vote online at **www.investorvote.com.au by 10 am (AEDT) on Wednesday, 25 November 2020**. Alternatively, you can lodge your signed and directed proxy by mail or fax in accordance with the instructions contained in the Notice of Meeting. If you are planning to attend the Meeting online, you are still encouraged to cast your vote by proxy and lodge questions prior to the meeting at **www.investorvote.com.au**. To use this facility, you will need your six-digit Control Number and Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which are located on the front of your shareholder letter.

The Chairman's and the Managing Director's speeches will be uploaded to the Karoo website at **www.karoonenergy.com.au/investors/#annual-meetings** and the ASX platform at **<https://www.asx.com.au/>** prior to the Meeting. For a detailed overview of Karoo's performance and operations for the year ended 30 June 2020, I encourage you to read the 2020 Annual Report prior to the Meeting. The 2020 Annual Report can be found on the Karoo website at **<https://www.karoonenergy.com.au/investors/#annual-reports>**.

Yours sincerely



Bruce Phillips
Chairman