

27 November 2020

Company Announcements Office
ASX Limited

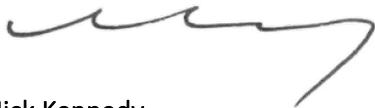
Dear Sir / Madam

Karooon Energy Ltd
2020 Annual General Meeting – Address by Chairman and Presentation

In accordance with ASX Listing Rule 3.13.3, enclosed are the Chairman's address and a presentation to be delivered at Karoon Energy Ltd's 2020 annual general meeting.

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

Yours faithfully



Nick Kennedy
Company Secretary

Chairman's address

Good morning Ladies and Gentlemen,

The 2019-20 year has been a challenging year for Karoon Energy.

The financial year started uneventfully for energy markets but ended with considerable uncertainty when the COVID-19 pandemic caused major disruptions to operations and markets globally. The oil and gas sectors were particularly hard hit, with oil prices falling nearly 80% during the last quarter of the financial year.

Karoon was not immune to these forces which particularly disrupted the strategic progress made early in the financial year. Thereafter, unsuccessful exploration drilling in Peru, and non-cash impairments associated with a desire to 'clean-up' our balance sheet resulted in a statutory loss of A\$127.8 million for FY20.

Despite these unprecedented challenges and disappointments, we are pleased that Karoon emerged in a strong financial position, with no debt and a cash balance of over \$400 million Australian dollars. This enabled the Company to subsequently achieve its core strategic goal of transitioning from a pure explorer to an international exploration and production company, through the acquisition of the producing Baúna oil field and the undeveloped Patola oil discovery.

The path to achieving this position was not easy. Shortly after the Covid pandemic hit global markets and the oil price crashed, the board undertook a major review of the Company's future strategy.

With the assistance of external advisers, the review investigated the best use of the Company's considerable cash reserves to evaluate the optimal investment outcome for shareholders. The review analysed a revised Baúna transaction, other international asset acquisitions, corporate mergers, alternative energy investments, and capital management initiatives.

The clear conclusion of the review was to proceed with our Santos Basin strategy, the first step being a revised transaction structure to acquire Baúna.

1. The Baúna acquisition

So, in July 2020, the Company announced the successful renegotiation of the Baúna Sale and Purchase Agreement for the same headline price, but on more favourable terms to enable the purchase to be fully funded without debt financing. The terms included a \$380 million US dollar firm 'purchase price' and additional 'contingent payments' of up to, in aggregate, US\$285 million.

This was a significant achievement in a time of global turmoil and delivered an excellent outcome for shareholders, by allowing the acquisition of oil production at an attractive price and cash flow today, while still allowing participation in future oil price upside.

2. Asset portfolio management

The Board is clearly delighted with the Baúna acquisition and the financial and strategic benefits it delivers for shareholders.

With a range of production, nearfield development, appraisal and exploration assets now owned 100% by Karoon, there is good potential for a farm-out or sell down of a minority position in these assets, to better fund and accelerate production and cash flow growth.

Elsewhere in the portfolio, in Peru, the Marina-1 exploration well was drilled in Block Z-38 safely and on time, albeit without a new oil or gas discovery. During the campaign, we achieved a Total Recordable Incident Rate (TRIR) of zero and we recorded no adverse environmental incidents. The commitment to Health, Safety, Security and Environment that enabled Karoon to achieve this success, is embedded in the culture of the Company and is core to the way we operate.

Given the poor outcome of the Marina-1 campaign, there will need to be commercial encouragement from the post-well studies for Karoon to allocate further capital to Peru, particularly given the competing investment opportunities in the Company's asset portfolio.

3. The Board's focus areas

Our management team will have more to say about the asset portfolio later in the meeting. Suffice to say, the board has been particularly focussed on ensuring the Company's broader portfolio is appropriately sized for our capital capabilities and corporate values, and that we have the appropriate resources in place to deliver on our strategy.

As Karoon transitions from an oil and gas explorer to an exploration and production company, we have been reshaping and building a highly skilled, efficient, and agile organisation.

Corporate cost reductions have continued through staff redundancies, office closures and consolidations, particularly in Peru and Australia. Contemporaneously it has been imperative to build on our core team of highly capable professional and technical experts in Brazil, to ensure we have the knowledge and experience needed to safely, responsibly, and cost-effectively operate our assets.

During the year, the significant decision was made to voluntarily change our accounting policy for Exploration and Evaluation expenditure to adopt the 'Successful Efforts' accounting policy. Successful Efforts is more commonly used by our peer group and will, therefore, improve the comparability of Karoon's financial results. It will also provide greater transparency to the financial performance and position of the Company; and improve capital allocation and operational decision-making going forward.

Shareholders would have also noticed we are re-structuring the Board and its committees, and our corporate policies commensurate with the transition to a production operating entity.

The most significant change to our Board is the retirement of our founder and long-standing Managing Director, Bob Hosking. Further, Mr Geoff Atkins and Mr Jose Coutinho Barbosa, two of the Company's non-executive directors, are retiring today.

Subsequent to financial year-end, we were also pleased to welcome Mr Peter Botten to the Company as an independent, non-executive director. Peter brings a wealth of relevant experience to the Board from significant ASX-listed resource companies and I will have more to say about his candidacy when shareholders consider his election later in the meeting.

More recently, after an extensive and rigorous global search process, we were delighted to announce Dr Julian Fowles as Karoon's new Chief Executive Officer and Managing Director. Julian commences his new role immediately following today's annual general meeting. His experience and leadership (including in Brazil) will be of great benefit to Karoon in the next phase of its growth.

4. Remuneration

Now, turning to remuneration. The Board took a conservative stance in relation to remuneration during the 2020 financial year. Senior executives' base salaries were frozen and have now remained unchanged since 2015. Directors, key management, and the majority of our workforce in Australia also took a 20% reduction in fees and salaries during the Covid pandemic. This salary reduction was

only recently lifted after Closing of the Bauna transaction. No long-term incentive was awarded during the year, while only a minimal STI outcome was awarded to Key Management Personnel.

Base Board fees remained unchanged and have not been increased since 2013. The Board committee structure has been simplified and consolidated leading to one less Board committee and associated fees being paid.

We are pleased the major proxy advisory firms have unanimously recommended voting in favour of our Remuneration Report this year. We hope shareholders also recognise the continued efforts being made by the Board and management, when they consider voting on the Report later in the meeting.

5. Outlook

Ladies & Gentlemen, the oil & gas industry outlook is healthier than some would have you think. As a subset of energy demand, the outlook for conventional oil and gas assets should remain attractive for several decades, as fields naturally decline at a faster rate than forecast demand declines. There is also now a clear trend of fewer oil and gas discoveries being made and developed.

As for Karoon, we believe that the Company's future has never looked so bright, with longer term revenues, positive cash flows at low oil prices, and the opportunity to invest in growth assets already identified in our asset portfolio.

More specifically:

- In the short term, Karoon's strategic path is now clearly to boost production at Bauna by implementing a workover plan on existing wells and developing the nearby Patola oil discovery. Together these activities are expected to boost stabilised production from around 15,000 bopd currently to around 25,000 to 30,000 bopd per day following the operational campaign.
- In the medium term, the cash flow from Baúna will assist in funding a potential development of the Company's nearby Neon and Goiá oil discoveries. The first step in this process is to drill a control well on the Neon discovery, planned to be timed synergistically with the Baúna/Patola work program. The cash flow from these Santos Basin assets can then be used to pursue further production acquisitions, appraisal opportunities and focused exploration.
- In the long term, Karoon also recognises that its focus will need to expand to energy markets beyond traditional oil and gas. Karoon continually considers the inclusion of renewable

energy assets in its portfolio with an overall focus and rigour on their potential financial returns for shareholders.

6. Conclusion

In conclusion ladies & gentlemen, I would like to thank all of you, our shareholders, for your very patient support. It has been a challenging but rewarding time since last year's AGM. During this time, issues we dealt with included:

- The Covid pandemic and its related health, safety and operational disruptions;
- The global economic fallout and break-down of supply chains;
- A major collapse in oil prices;
- The re-negotiation and completion of a revised Bauna acquisition transaction to accommodate a lower oil price environment. We also undertook a major equity raising with the strong support of our shareholders to support the transaction;
- Built a more cost-effective and agile organisation.
- Built a new production-capable organisation, including the pre-requisite operations & finance teams with the associated corporate policies, systems, procedures and governance oversights to deliver in accordance with investor expectations and good oil field practice;
- "Cleaned-up" our Balance Sheet;
- Completed the re-organisation of the Board and its committees to better reflect the future ambitions of the Company, involving the retirement of 50% of board members; and
- Recruited and employed a new CEO.

Given their successful navigation through these extraordinary challenges, on behalf of shareholders I thank Bob Hosking and his management team for their hard work and dedication in carrying out our strategies.

Similarly, I thank my fellow Directors for their support over the past year. In particular, I highlight and thank the retiring non-executive directors, Geoff Atkins and Jose Coutinho Barbosa, for their dedicated service to Karoon over many years.

Finally, from the Board's perspective, we wish to acknowledge the significant contribution CEO Bob Hosking has made through his vision and leadership of the Company for over 16 years. During his tenure, Karoon has grown from a small Australian explorer with a market capitalisation of A\$8 million in 2004, to a global E&P company with a market capitalisation of A\$500 million today. We thank Bob for his outstanding efforts and wish him well in his retirement.

Thank you.

Important Note

Should investors have any questions or queries regarding the company, please contact James Wootton on 03 9616 7500 or jwootton@karooneenergy.com.au All **holding** enquiries should be directed to our share registrar, 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.



2020 Annual General Meeting

27th November 2020



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Petroleum operations rely on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and resource estimates and other information in relation to Karoon's assets is given in the light of this caution.

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.

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Introduction

Chairman



Bruce Phillips

Managing
Director



Robert Hosking

General Counsel
& Company Secretary



Nick Kennedy

Non-executive Directors



Geoff Atkins



Luciana Rachid



Peter Turnbull



Clark Davey



Peter Botten



Jose Coutinho Barbosa

Meeting Agenda

- 1. Chairman's Address**
- 2. Managing Director's Address**
- 3. Technical Review**
- 4. Formal Business**
 - Discussion of Resolutions
 - Financial Statements and Reports
- 5. Meeting Close**

1


Chairman's Address
Bruce Phillips

2

Managing Director's Address Robert Hosking

Karoon Energy - Overview

Karoon has production with upside plus appraisal and exploration in the Santos Basin, Brazil

- The acquisition of Baúna has made Karoon the 5th largest oil producer on the ASX with current production of ~15.2 kbopd¹
 - Market cap A\$578 MM- 553.6 MM fully paid ordinary shares outstanding (as at 26 November 2020)
 - 2P reserves 39.2 MMbbl² & 2C resource 101 MMbbl³
 - Cash after settlement of Baúna was around US\$120 MM, no debt
- 
- KEY**
- Karoon Assets
 - Technical Evaluation Agreement
- 1 Block**
Tumbes Basin, Peru
- Area 73**
- 4 Blocks**
Santos Basin, Brazil
2 oil discoveries
- Baúna oil field**
100% operated interest
>15,200 bopd
- WA-482-P**
Northern Carnarvon Basin

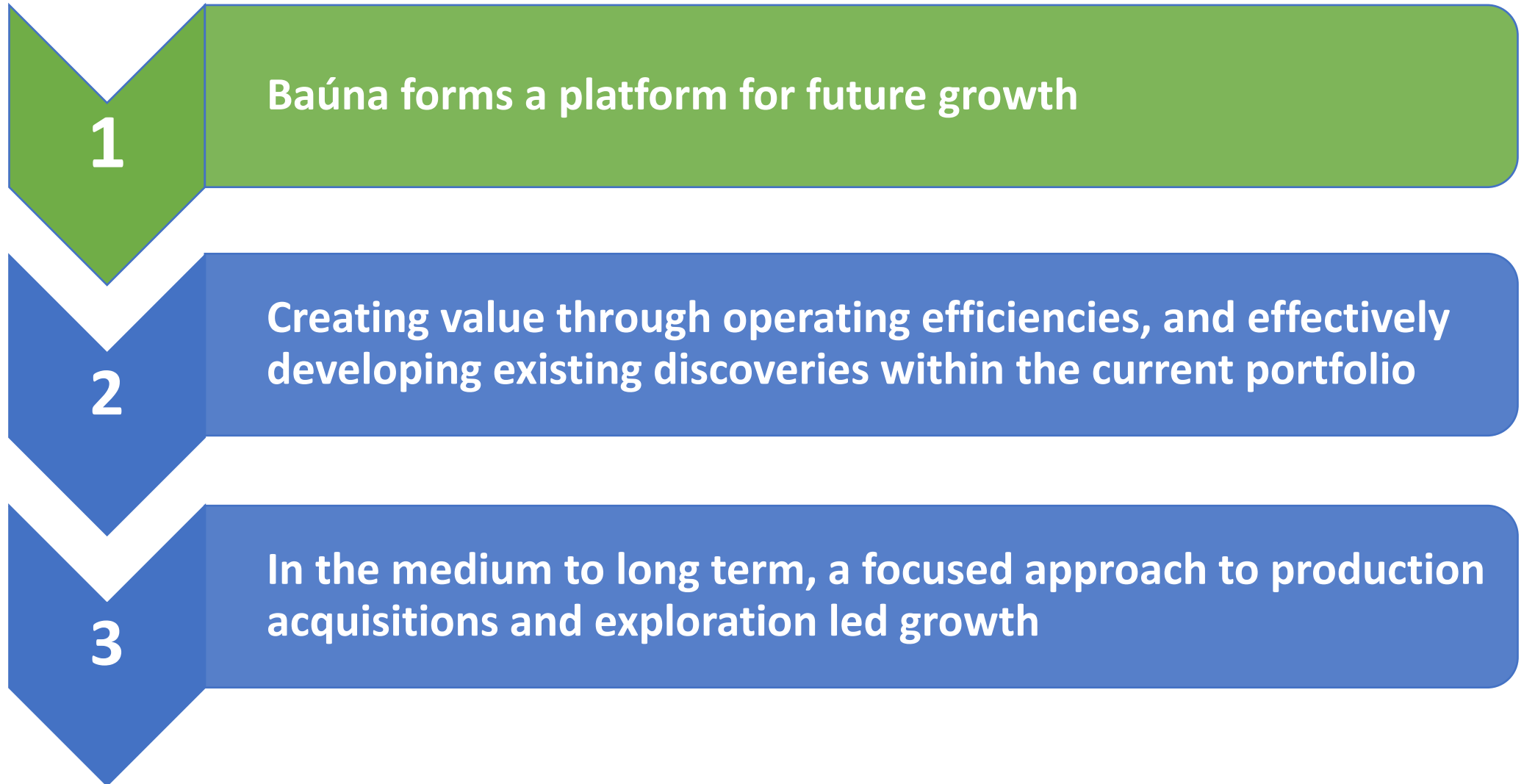
(1) October average daily production rate.

(2) The reserves and contingent resource volume estimates presented for Baúna, Patola and SPS-57 were disclosed in the ASX announcement, dated 9 November 2020, entitled "Baúna Oil Reserves and Contingent Resource Competent Persons Report Summary". The reserves are a result of stochastic summation of individual well reserves; and not arithmetic sum of the individual well reserves. 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 in the relevant ASX announcement continue to apply and have not materially changed.

(3) See footnote 3 in respect of 2C resources in respect of Baúna, Patola and SPS-57 and the 8 May 2018 ASX announcement "Resources Update" in respect of the contingent resource volume estimates presented for Neon and Goia. 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 in the relevant ASX announcement continue to apply and have not materially changed.

Three pillar corporate strategy

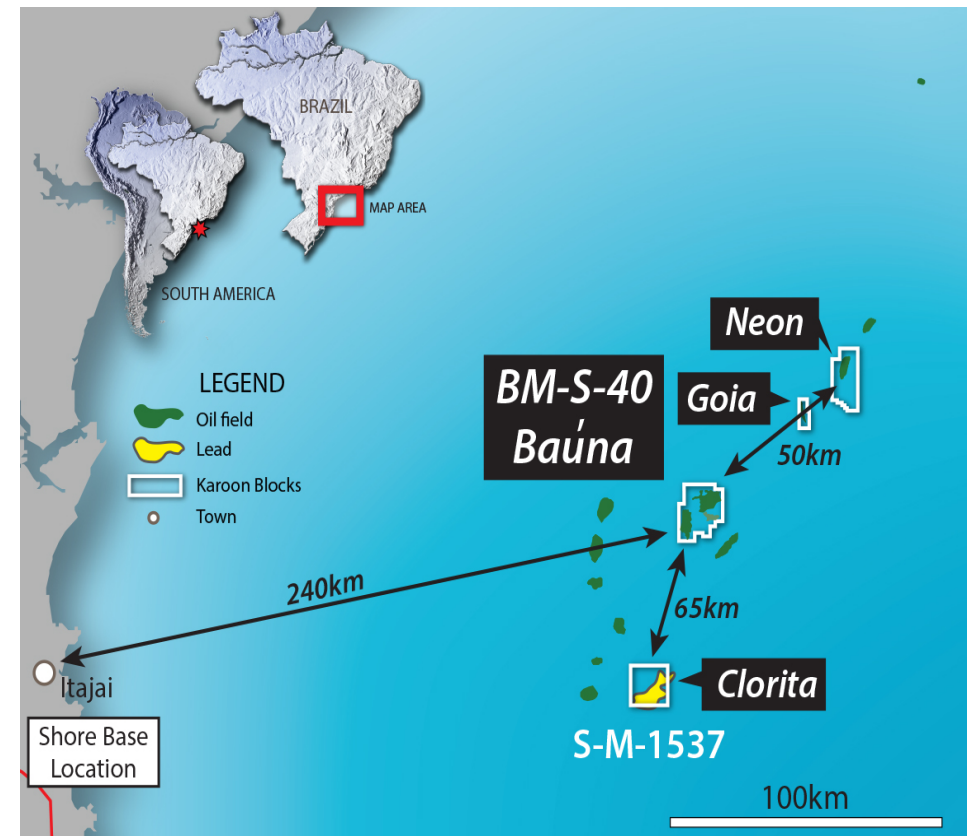
Delivering with completion of Baúna acquisition



Baúna and existing Santos Basin assets

Creating a hub development

- Karoon now holds production at Baúna, with a nearby production tie-in opportunity at Patola and the nearby Neon and Goiá discoveries
- Baúna brings cash flow with strong production today, with plans to significantly increase production to 25-30 kbopd over the next 2 years
- Future development at Neon and/or Goiá provides potential for material operational and logistics synergies with a shore base, supply vessels, helicopters etc
- Karoon can potentially utilise existing accumulated tax losses in Brazil of approximately US\$60million
- Flexibility to farm-out or sell down Karoon's 100% operating interest to a strategic partner

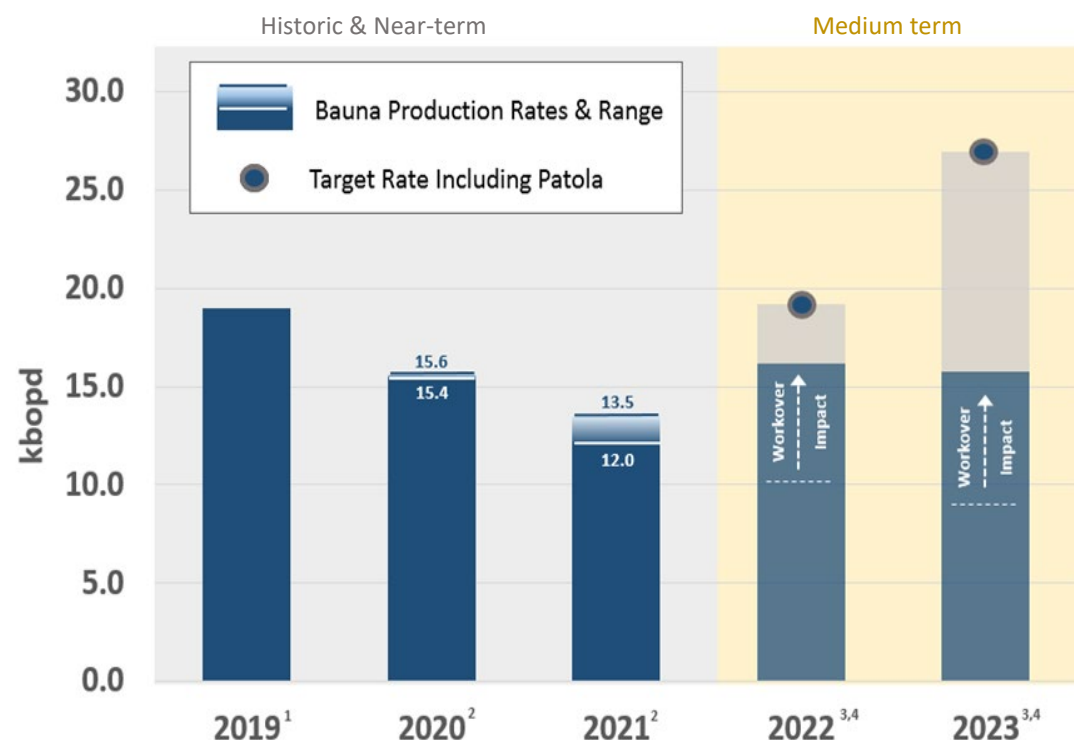


Baúna Production and Reserves

Established oil production and mature plans to materialise growth potential

- Workover campaign targeting initial peak rate of 20 kbopd, and >50% increase on natural decline scenario rates through 2022 and 2023
- Preliminary estimate of workover capital investment is around US\$100-US\$120 million, to be more accurately defined at FID of Patola
- Patola remains subject to FID, planned for Q2 2021
- CY 2021 operating costs (excluding royalties and workover expenditure) for Baúna are expected to be around US\$27/bbl with life of field operating costs expected to be less than US\$20/bbl based on Karoon's 2P estimates with Patola onstream
- Strong production performance since January 1st 2019 (being effective date of SPA)
- Patola first oil est. Q4 2022, potentially incrementally adds 9 kbopd average during 2023

Baúna Production Rates

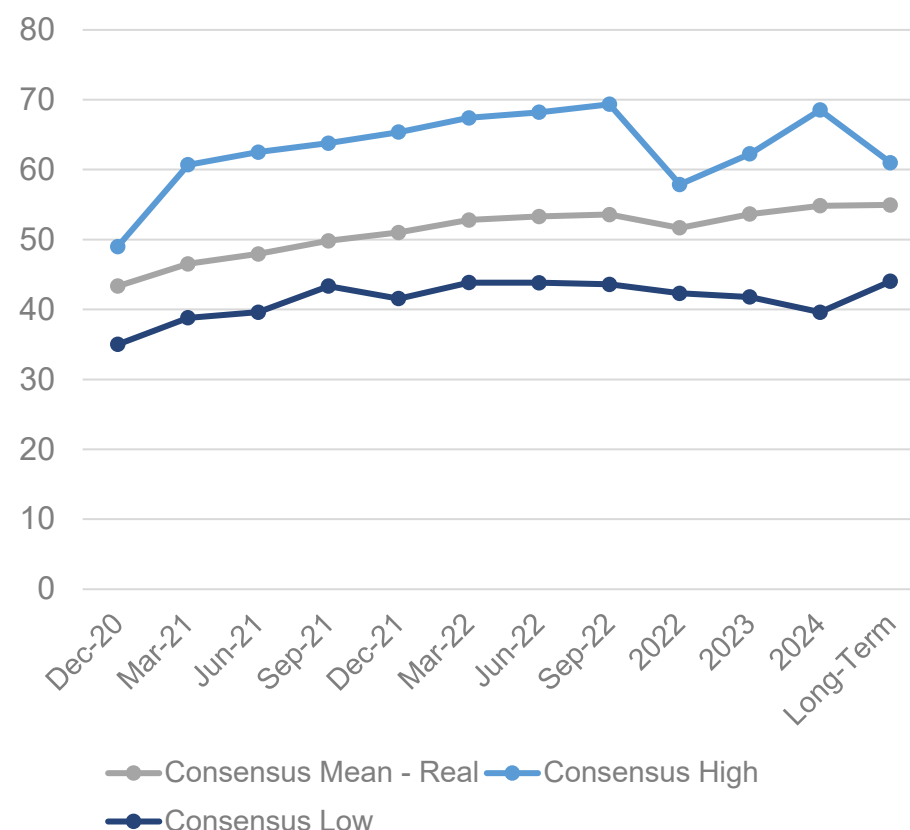


Consideration Terms under Baúna SPA

Consensus for a lower for longer oil price

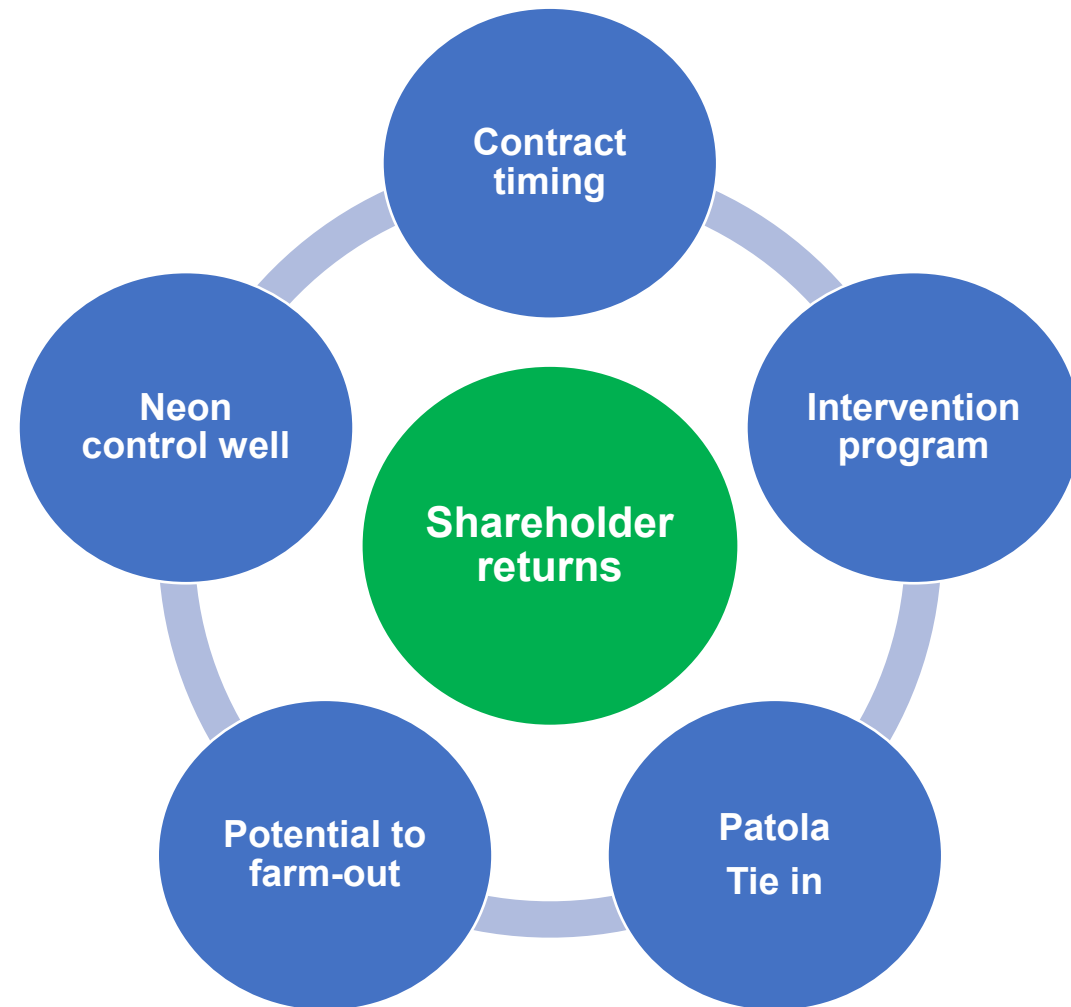
- US\$40 MM (approx.) deferred consideration payable 18 months after close
- Up to US\$285MM contingent consideration linked to annual average Brent prices between US\$50 and US\$70 dollars a barrel from 2022 to 2026
- Contingent payments are based on the average annual daily Platts Dated Brent oil price
- Payments seek to align payment size with the recovery of the global energy markets and therefore are skewed to higher prices in each year of payment
- Additional contingent consideration payable if oil prices average above US\$100/bbl in CY 2020 (US\$50MM), now very unlikely

Brent Consensus Forecast¹



Pathway to shareholder returns

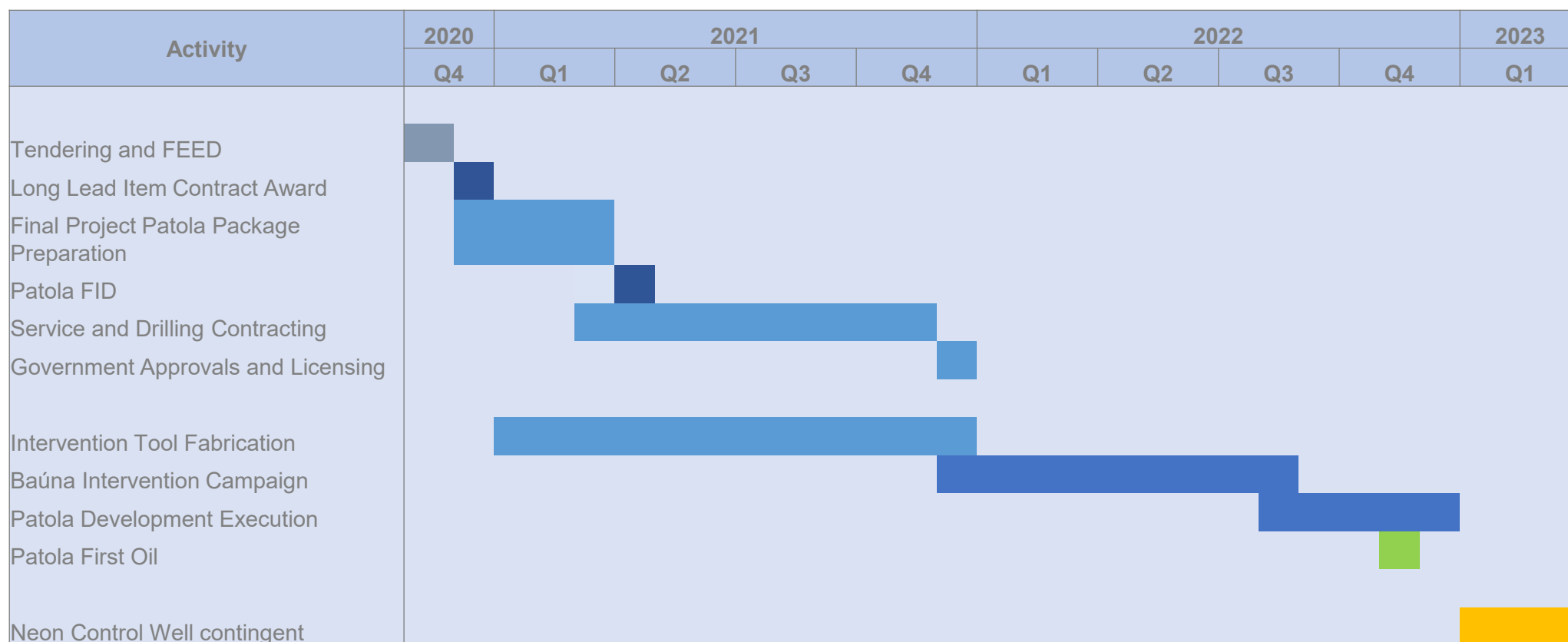
- Maintaining the proposed timeline and cost controls for the Baúna intervention program and Patola development is Karoon's top priority
- Karoon owns 100% of its Santos Basin acreage and may seek to de-risk through a farm down or partial sale of one or more of its Santos Basin assets to a strategic partner
- Karoon will continue to evaluate asset sales and acreage bid-rounds for value-accretive opportunities
- Future shareholder returns a priority but dependent on various factors, including oil prices and the level of value accretive re-investment opportunities available



Proposed Timeline to Full Production

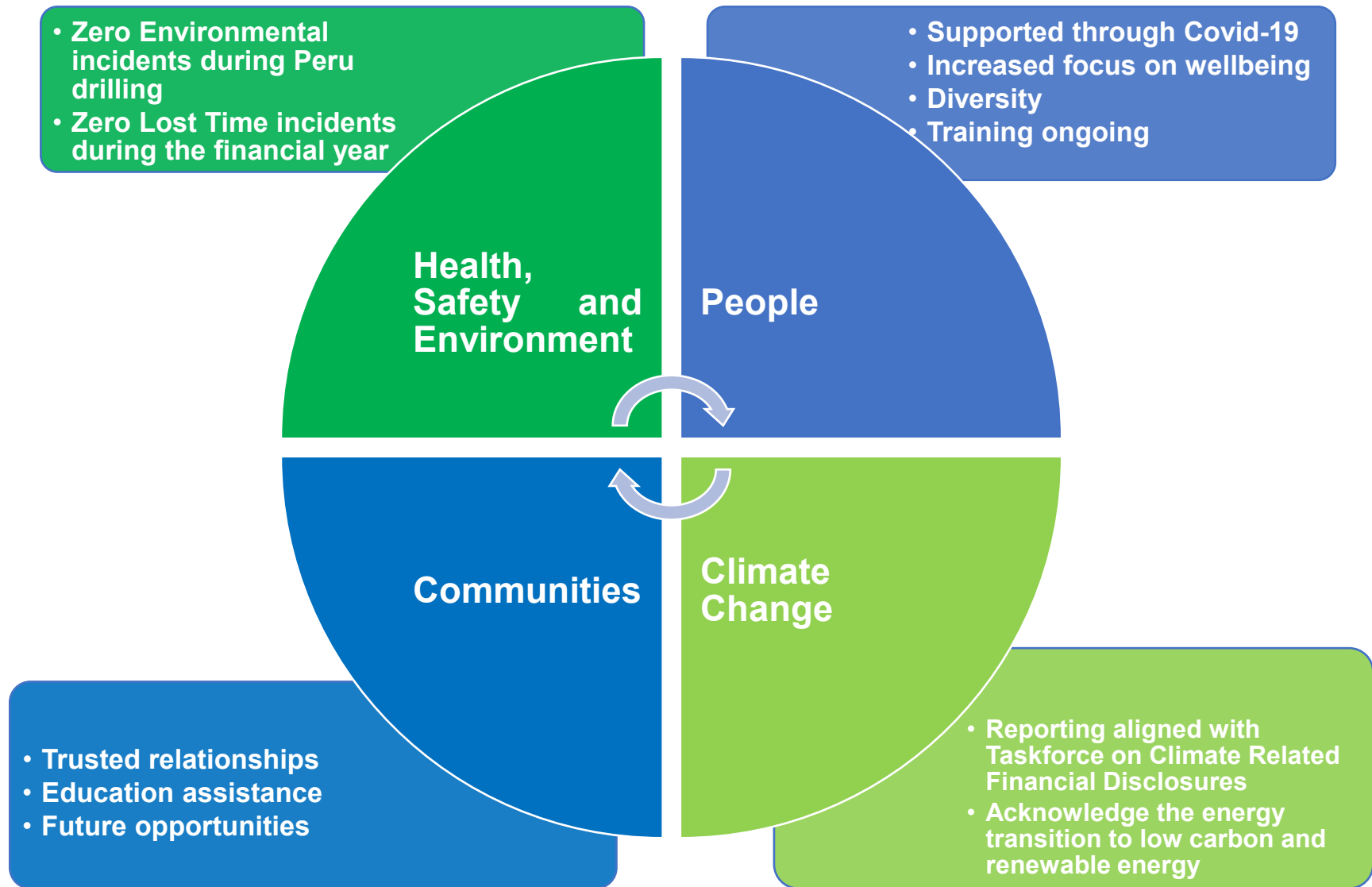
Provisional Program to Full Production

- Operational tendering for interventions and Patola development nearing completion
- Well intervention campaign planned to commence in Q4 2021
- Patola development proposed to utilise same rig and commence on completion of Baúna intervention campaign



Sustainability

Caring for our People, Environment and the Community



3

Technical Review

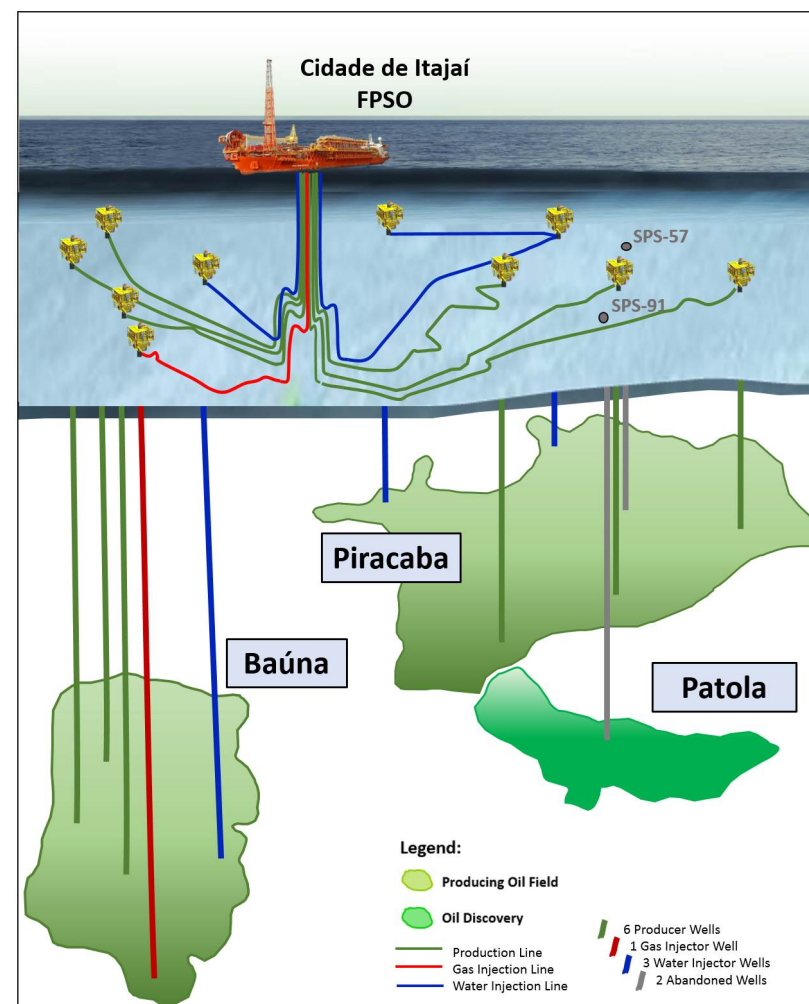
John Steel - Senior Geologist /
Team Lead Asset Development

Baúna Asset Overview

Strong operational track record

- Existing production system includes 6 oil production wells, 3 water injection wells and 1 gas injection well tied back to FPSO Cidade de Itajaí
- Baúna and Piracaba reservoirs have produced approx. 130 MMbbls to date with historical peak rate of 75kbopd¹
- Simple development strategy and architecture resulted in strong operational reliability, minimal intervention requirements and low cost production
- CY 2020 forecast average production rate ~15.5 kbopd²
- FPSO currently running at approximately 50% capacity

Baúna Development

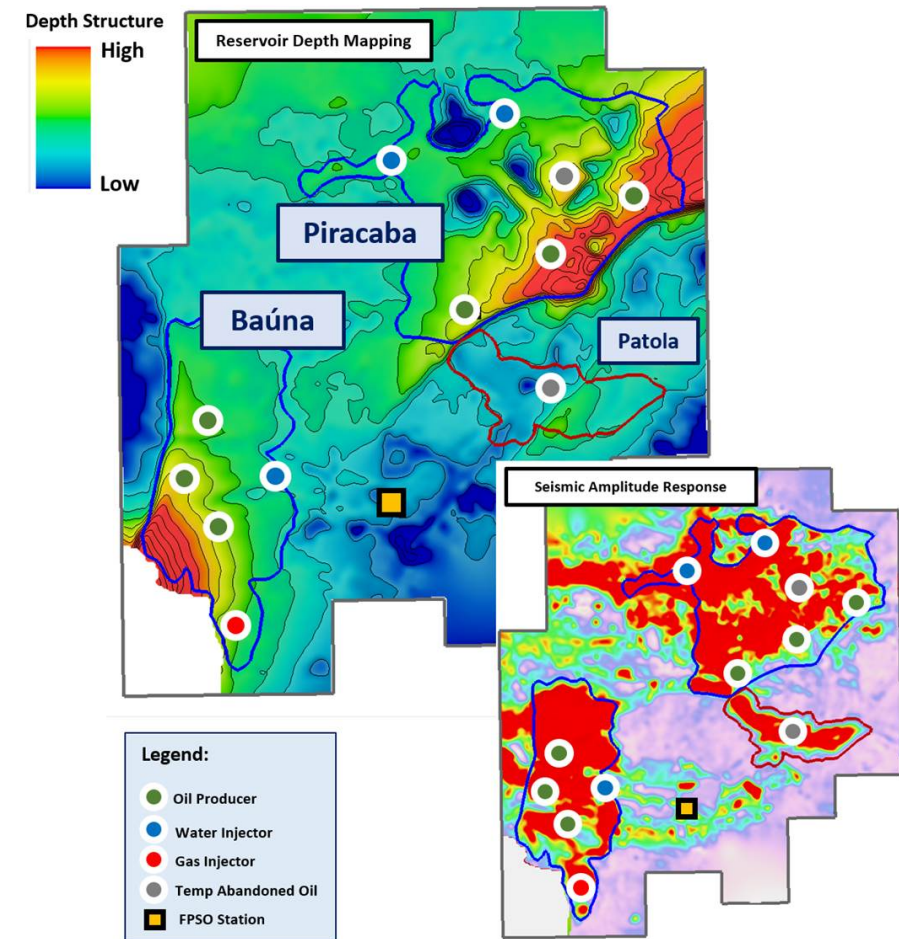


Baúna Asset Overview

Excellent reservoir characteristics & growth potential

- Licence includes 3 proven oil pools named Baúna, Piracaba & Patola. Patola is yet to be developed with FID planned for Q2 2021
- Reservoirs are high productivity, well delineated by strong seismic response and contain 33-38 degree API crude with no impurities
- Plans for rig based work-over campaign to increase production rates from 4 existing wells - 2x pump replacements, 1x gas lift, 1x oil zone re-opening
- Mature plans to exploit Patola resource volumes utilising 2 new wells and existing FPSO capacity

Baúna Development



PGS Data is proprietary to PGS Investigação Petrolífera Limitada

Significant reserves and contingent resource base

Baúna Reserves¹

AGR Reserves Estimates

Project	Reserves 30/06/2020*		
	1P (MMbbl)	2P (MMbbl)	3P (MMbbl)
Baúna current wells incl. intervention program	34.7	39.2	53.2

*These reserves are a result of stochastic summation of individual well reserves; and not arithmetic sum of the individual well reserves.

- Independent expert assessment provided by AGR effective as of 30th June 2020
 - Based on latest operational planning and US\$55/bbl long term oil price
- AGR have reported steady increases in Bauna EUR (expected ultimate recovery) through successive Competent Persons Reports over an 18-month period
 - EUR increases indicative of strong underlying asset performance
- AGR assessment is well aligned with Karoon's internal view of the asset and supportive of work programme recommendations
- Current 2P reserves are robust against lower long-term oil prices
- Higher oil prices bring higher reserves through extension of economic field life

Significant reserves and contingent resource base

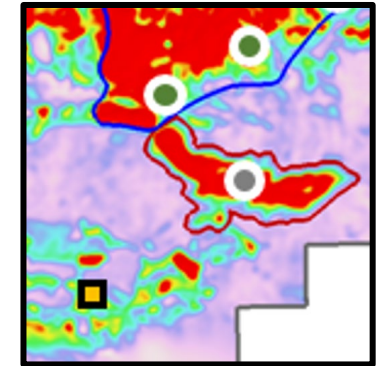
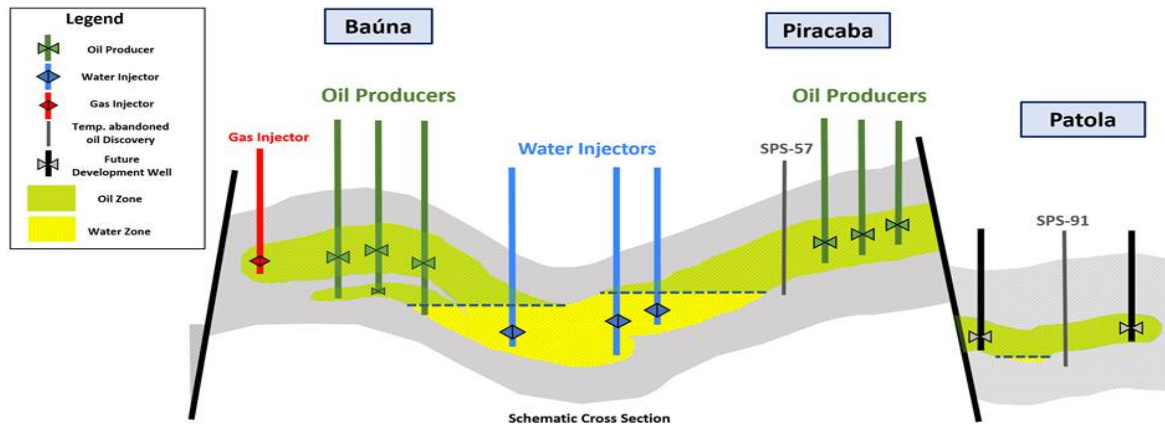
Baúna contingent resource¹

AGR Contingent Resource Estimates

Project	Contingent Resources 30/06/2020		
	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Patola Development	9.6	13.2	18.6
Baúna benefit from Patola	1.2	1.5	1.6
SPS-57	1.9	4.2	8.3

- Contingent Resources updated to reflect Karoon's matured Patola development planning
- Enhanced oil recovery from Baúna by virtue of re-injection of associated gas production from Patola now recognised
- Remaining contingencies primarily relating to finalisation of surface engineering studies, regulatory approvals and commercial commitments
- Re-classification to reserves will result in the application of an economic cut-off based on a combined Baúna – Patola project
- SPS-57 project remains contingent and subject to further technical evaluation to constrain the associated economic potential
- Further opportunities to bring additional reserves to the project being evaluated through ongoing technical studies

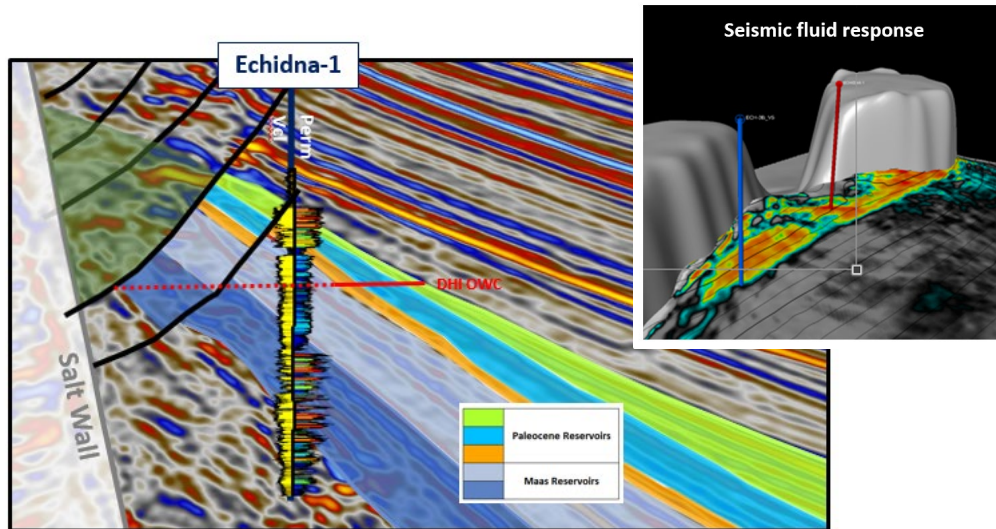
Patola Project Summary



- Patola oil discovery well (SPS-91) drilled within BM-S-40 production ring-fence confirming 38 degree API oil and similarly high quality reservoir characteristics to producing Baúna & Piracaba fields
- Similar seismic response to producing areas de-risking field extent & in-place resource volumes
- Development scenario to consist of 2 vertical wells plus flow lines to existing FPSO
- Flexibility to configure new wells as 2 producers or producer-injector pair to optimise for maximum production rates
- Expected initial flow rates of >10kbopd and incremental reserves to the Baúna asset

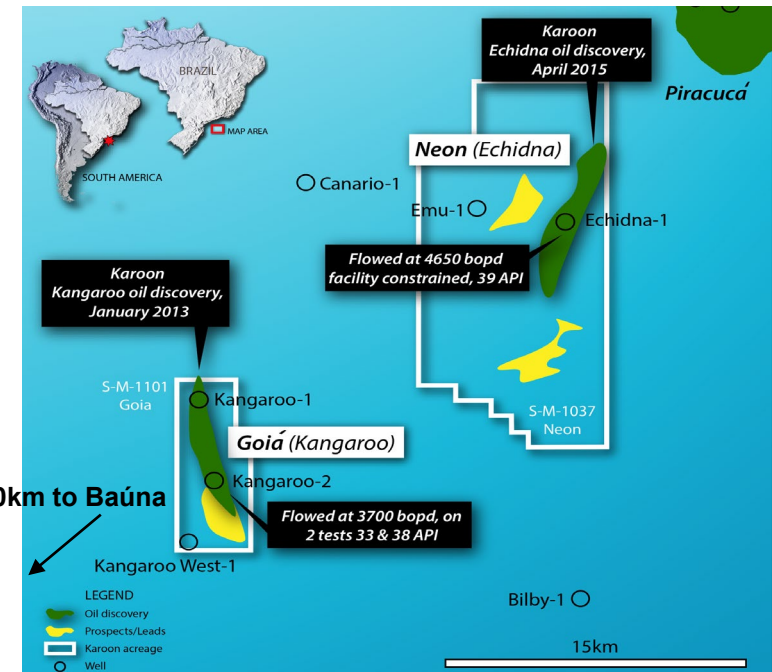
Brazil: Santos Basin, Neon and Goiá Fields

Production growth potential through light oil discoveries 50km from Baúna



- Light oil discoveries at Neon and Goiá both flowed at strong rates on test
- Moderate water depth, shallow reservoir depths and high quality seismic dataset - analogous to Baúna asset
- Neon accumulation identified as initial development target subject to drilling of a control well & FPSO studies to confirm economic potential
- Initial development flow rates estimated up to 25-28 kbopd
- Options to drill control well during Baúna operational campaign being assessed

50km to Baúna

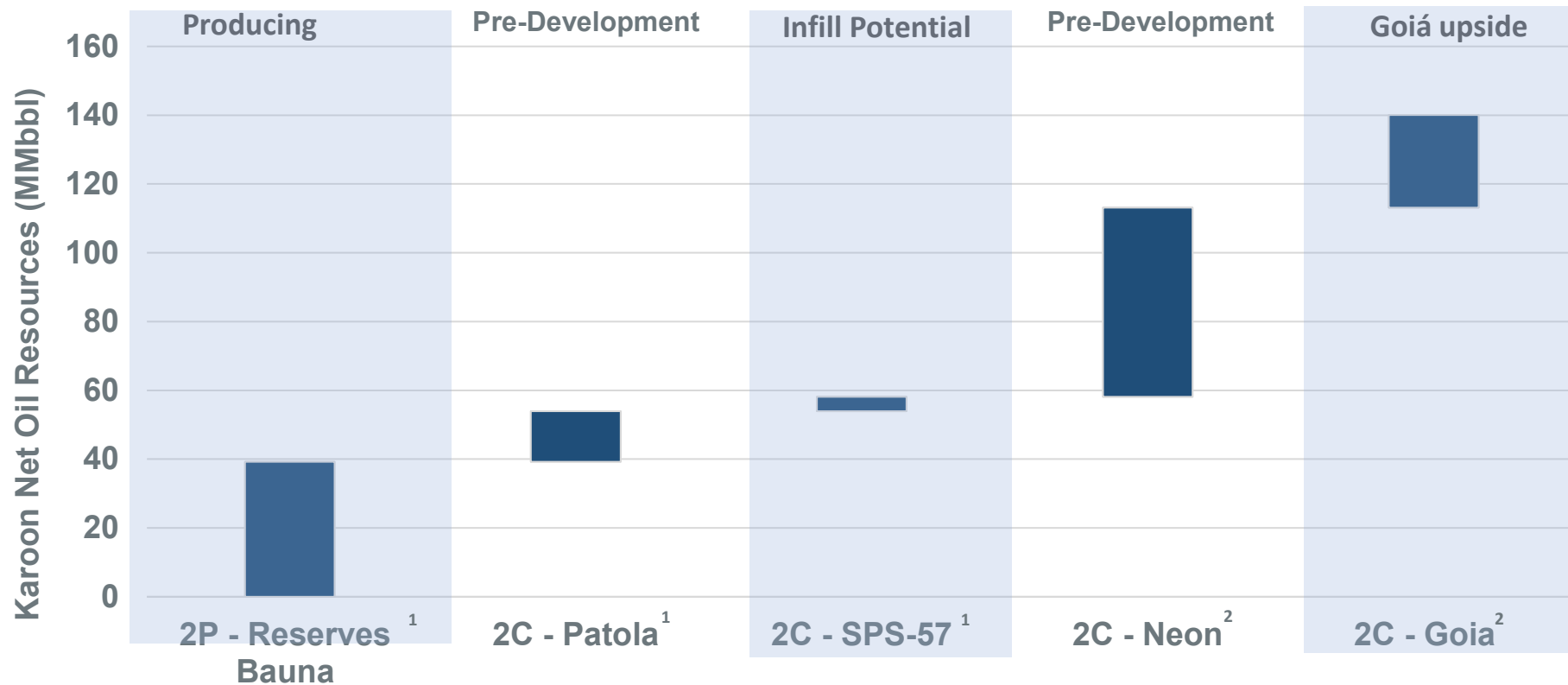


Field	Contingent Resources ¹		
	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Neon	30	55	92
Goiá	16	27	46

(1) The contingent resource volume estimates presented for Neon and Goiá were disclosed in the 8 May 2018 ASX announcement "Resources Update". 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 in the relevant ASX announcement continue to apply and have not materially changed.

Production Growth Projects

Portfolio of discovered resources in Santos Basin focus area

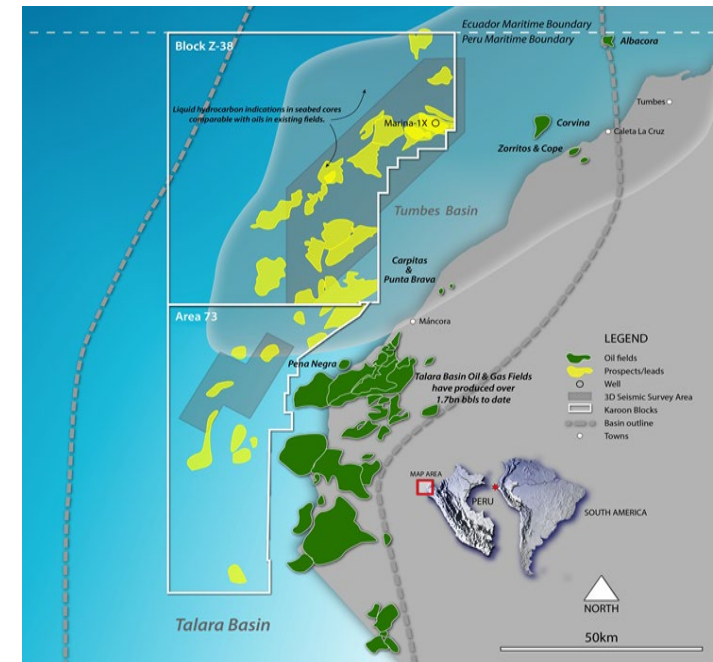


- Baúna ownership brings operational synergies and improved economics to all Santos basin assets. Potential to add material reserves and production in the medium term
- Neon control well is being considered for inclusion in operational campaign to de-risk and define potential development
- Clorita exploration block, and future licence rounds, provide long dated reserves replacement potential

Peruvian Assets

Z-38 and Area 73

- Drilling of the Marina-1X exploration well was completed safely and on time with zero recorded environmental incidents
- No oil shows were encountered and reservoir targets were found to be poorly developed in this location
- Technical studies to integrate the Marina-1 well result into a regional assessment of the prospectivity of both Z-38 and Area 73 are currently nearing completion
- The results of that analysis will determine any future Karoon activities in the permit

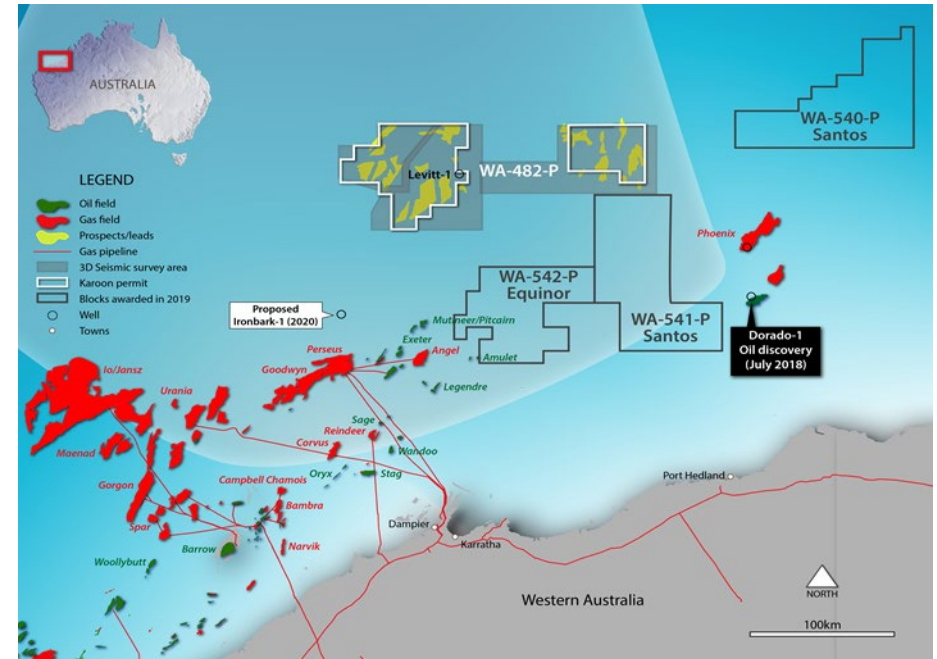


Australian Assets

WA-482-P

- Since the drilling of the Levitt-1 exploration well Karoon have been working with permit Operator Santos to progress the prospectivity assessment
- All features of interest were retained in the renewal phase of the permit term and are currently the subject of targeted seismic reprocessing studies
- The current portfolio of prospects represents multiple play types which are expected to mature potential drilling targets for consideration in subsequent discretionary permit terms

Map of WA-482-P



EPP- 46

- Karoon have applied to surrender the Great Australian Bight exploration permit

