

## Karoon Energy Ltd (ASX: KAR) changes presentation currency

Karoon advises that it has voluntarily changed its presentation currency from Australian dollars to US dollars in accordance with AASB 108 'Accounting Policies'.

Given that the Company's revenue and most of its costs are denominated in US dollars, the Board believes that the change will give investors and other stakeholders a clearer understanding of Karoon's performance over time. The change will also reduce the volatility in Karoon's earnings which arises from the translation of foreign currency balances into Australian dollars.

The change means that financial information in the Company's quarterly reports commencing from the quarter to 30 June 2021, as well as its annual and interim financial reports, will be presented in US dollars.

For comparative purposes, restated historical information will be included in the Annual Report for the year ending 30 June 2021.

Commenting on the change, Karoon's CEO and Managing Director, Dr Julian Fowles, said:

*"The change in reporting currency is another step forward in Karoon's evolution as a new oil production company. As well as better reflecting the underlying transactions of the Company, reporting in US dollars will simplify comparisons with Karoon's peer group, most of which report in US dollars."*

This announcement was authorised by the Chief Executive Officer and Managing Director.

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## About Karoon Energy Ltd

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, Australia 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 seeks to provide energy to an ever-changing world, creating value for our shareholders and the broader community.

### Forward-looking Statements

Petroleum exploration and production 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 exploration and production operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and contingent resource estimates and other information in relation to Karoon's assets is given in light of this caution.

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, well drilling programs and drilling plans, estimates of reserves and contingent resources and information on future production 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 (including, without limitation, in respect of imprecise reserve and resource estimates, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling, demand for oil, commercial negotiations and other technical and economic factors) 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.