



October Review: Baúna Acquisition

7 October 2019

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Resources Summary

The contingent and prospective resource volume estimates presented in the tables below were assessed by Karoon's Engineering Manager, Mr Lino Barro, and are based on seismic survey data, geological and engineering well data and other regional geological and engineering information. They were prepared on a probabilistic statistical aggregation basis in accordance with the Petroleum Resources Management System approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

The contingent and prospective resource volume estimates presented 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.

Net Contingent Resource (mmbbls)							
Discovery	Block	Basin, Country	Interest	Type	1C	2C	3C
Neon	S-M-1037	Santos, Brazil	100%	Oil	30	55	92
Goiá	S-M-1101	Santos, Brazil	100%	Oil	16	27	46
TOTAL					46	82	138

The discovered contingent resources are categorised as contingent because further evaluation is required to confirm commerciality.

Net Unrisked Prospective Resource (mmbbls)						
Basin, Country	Block / Permit	Interest	Type	Low	Best	High
Tumbes, Peru	Z-38	40%	Oil	223	549	1,350
Northern Carnarvon, Australia	WA-482-P	50%	Oil	445	1,398	3,727
TOTAL				668	1,947	5,077

Prospective Resources Cautionary Statement:

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. There is no certainty that any portion of the prospective resource estimated on behalf of Karoon will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

Section 1

Karoon investment highlights

Transformational Acquisition

The Baúna acquisition will produce stable cashflows over the medium to long-term, enabling Karoon to pursue further investment opportunities

- ➔ Current field production of circa 20,000 bopd¹
- ➔ Target production growth has the potential to deliver circa 33,000 bopd² during CY 2022
- ➔ 2P reserves of 52.5 MMbbls and 2C resources of 18.8 MMbbls independently assessed by AGR³
- ➔ Estimated life of project operating cost production of 33° API oil of US\$18.50/bbl, produced oil from Baúna expected to be sold at a benchmark to Brent
- ➔ Located nearby and synergistic to Karoon's oil discoveries Neon and Goiá which have total Contingent Resources of 82 million bbls⁴
- ➔ Effective utilisation of Karoon's existing technical personnel with strong development and production experience

1. Petrobras announcement, dated 24 July 2019;

2. Following well-workovers to replace/install pumps and the drilling and tie-in of the existing undeveloped Patola oil discovery;

3. Independently calculated by AGR Petroleum Services as per Karoon's ASX announcement, dated 29 August 2019.

4. As per Karoon's ASX announcement "Resources Update", dated 8 May 2018.

Alignment with corporate strategy

The acquisition delivers on Karoon's 3 pillar corporate strategy

1

Acquire a high quality cash generating production asset



2

Realise value by developing existing discoveries



3

Exploration led growth

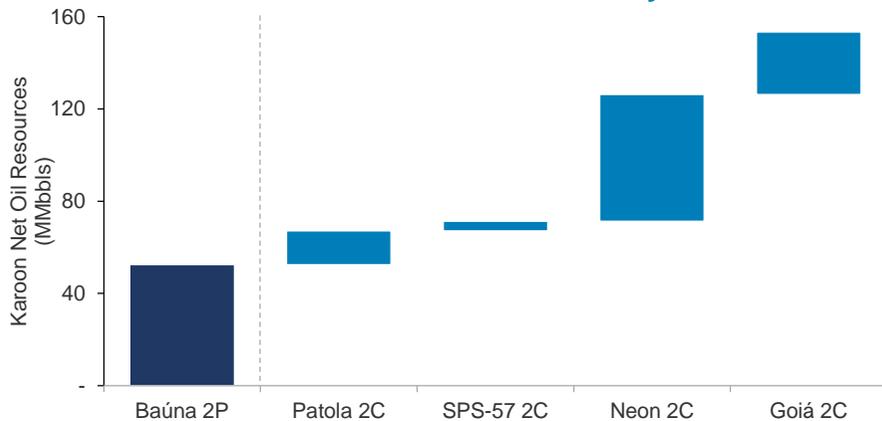
Baúna complements the existing portfolio

Baúna cash flows underpin Karoon's regional exploration and development opportunities in both the southern Santos Basin and offshore Peru

- Baúna includes a large proven and probable reserves base and will provide Karoon with material oil production
- Baúna also complements Karoon's existing exploration and development activity in the southern Santos Basin, offshore Brazil
 - Potential to realise synergies through the development of the Neon and Goiás discoveries (2C resource of 82 MMbbls)¹
 - Karoon has the ability to utilise accumulated tax losses in Brazil of circa US\$65 million
 - Karoon's 100% operating interest in Baúna, along with its existing Santos Basin assets, presents significant farm-out optionality
- Karoon also expects to conduct high-impact exploration drilling in the Tumbes Basin offshore Peru in the first half of CY 2020



Karoon 2P Reserves and 2C Resources by asset¹



1. As per Karoon's ASX announcement 'Karoon Resource Update', dated 8 May 2018. 2P denotes the best estimate of Proved plus Probable Reserves, 2C denotes best estimate of Contingent Resources.

Section 2

Santos Bain, Brazil Baúna transaction overview

Transaction Details

Expected financial close of the Baúna transaction is during Q1 CY 2020, with an effective transaction date from 1 January 2019

Transaction	<ul style="list-style-type: none"> • Karoon to acquire 100% operated interest in the Baúna oil fields in the Concession BM-S-40 from Petrobras (comprising the Baúna and Piracaba oil reservoirs and the existing undeveloped Patola oil discovery) • Effective date of transaction is 1 January 2019, with Karoon receiving interim net cash inflows from operations from this date (locked-box to completion date)
Consideration	<ul style="list-style-type: none"> • Headline purchase price of US\$665 million expected to be reduced by the consideration adjustment at completion date • Adjustment expected to reduce purchase price by US\$150 – 180 million depending on timing of completion date and interim net cash inflows¹ • US\$49.9 million deposit has already been paid to Petrobras • Transaction structure also includes an additional contingent consideration clause payable on oil prices averaging above US\$90/bbl during CY 2019 (US\$50 million contingent payment) and US\$100/bbl during CY 2020 (US\$50 million contingent payment)
Conditions and timing	<ul style="list-style-type: none"> • Transaction completion is subject to a number of conditions currently being progressed by Karoon <ul style="list-style-type: none"> – Approval from the Brazilian upstream regulator - ANP – Issue of new Environmental Licenses to Karoon by Brazilian environmental agency - IBAMA – Consent to the assignment of the floating production, storage and off-loading facility (FPSO) Charter and Service Contracts and to remain under contract with Teekay and Ocyan – No material adverse change to the petroleum operations between acquisition announcement and transaction completion • Karoon expects transaction completion to occur during Q1 of CY 2020

1. This range is an estimate and has been calculated using: actual production, realised monthly oil prices and cost data for the period 1 January 2019 to 30 June 2019 provided by Petrobras; actual production data and the Baúna reference price (adjusted in accordance with the terms under the SPA) as published by the ANP has been used for the period 1 July 2019 to 31 August 2019; forecast data is based on Karoon's production estimates, a US\$60/bbl Brent price; the operating and capital expenditure forecasts are based on Karoon's estimates using data previously supplied by Petrobras.

Transaction and Funding Update

Transaction Update

- Karoon is on track to assume full operations of the Baúna project by financial close
- Karoon has hired 5 people with 2 remaining to be hired
- Karoon is working toward completing the transaction toward the end of Q1 CY 2020
- Petrobras confirmed net free cashflow between 1 January and 30 June 2019 is US\$99 million¹
- Karoon expects the purchase price adjustment (excluding the deposit already paid), based on an end Q1 CY 2020 to equate to \$150-180 million²
- Karoon received the results of an independent decommissioning operations and cost assessment performed by DNV GL Oil and Gas Risk Advisory Services.
 - For the shallow water Baúna field (<280m), the probable total decommissioning cost estimate based on a total of 12 wells equates to approximately US\$10 million per well (this estimate is grounded on very specific assumptions)
- Negotiations with a global major oil trading company are at an advanced stage and nearing completion

Funding Update

- Post payment of the deposit during July 2019, the outstanding purchase price payable is US\$615 million

Cash on hand

- 30 June 2019 cash on hand less the deposit paid is US\$178 million

Debt Funding

- A credit approved commitment for up to US\$250 million senior debt with ING remains in place and final documentation is well advanced and nearing completion
- Karoon is working with ING and an oil trading company to explore opportunities for additional debt

Purchase Price Adjustment

- The purchase price will be adjusted for the interim net free cashflow from Baúna between effective date and completion
- The cashflow adjustment will be reduced by interest payable by Karoon on the purchase price

Equity

- Karoon intends to undertake an equity raising to existing shareholders and new investors for any remaining acquisition funding requirement

1. Petrobras has provided actual production, realised monthly oil prices and cost data for the period 1 January 2019 to 30 June 2019

2. This range is an estimate and has been calculated using: actual data provided Petrobras up to 30 June 2019; actual production data and the Baúna reference price (adjusted in accordance with the terms under the SPA) as published by the ANP up to 31 August 2019; forecast data is based on Karoon's production estimates, a US\$60/bbl Brent price; the operating and capital expenditure forecasts are based on Karoon's estimates using data previously supplied by Petrobras.

Section 3

Santos Basin, Brazil Baúna asset overview

Baúna asset overview

Baúna has favourable reservoir characteristics and identified production growth opportunities

Asset summary

- Concession BM-S-40 is in the southern Santos Basin, 50-60km from Karoon's Neon and Goiá discoveries and 50km from Karoon's Clorita exploration area
- Current Baúna development includes 6 oil production wells, 3 water injection wells and 1 gas injection well exploiting 2 reservoirs (Baúna & Piracaba)
- All wells are subsea completions with tie-ins back to the FPSO Cidade de Itajai (**FPSO**)
 - Facility has 80,000 bopd processing capacity and circa 600,000 bbl storage capacity with scope to accept additional tie-ins
 - FPSO is currently utilising ~56% processing capacity
- Currently producing ~20,000 bopd¹, with a targeted production rate of circa 33,000 bopd by CY 2022 (through infill development of Patola and well interventions)

Baúna Reserves and Contingent Resources²

Existing producing wells	<i>MMbbls</i>	52.5
Baúna 2P Reserves	<i>MMbbls</i>	52.5
Existing undeveloped Patola oil discovery ³	<i>MMbbls</i>	14.6
SPS-57 recompletion well ⁴	<i>MMbbls</i>	4.2
Baúna 2C Contingent Resources	<i>MMbbls</i>	18.8

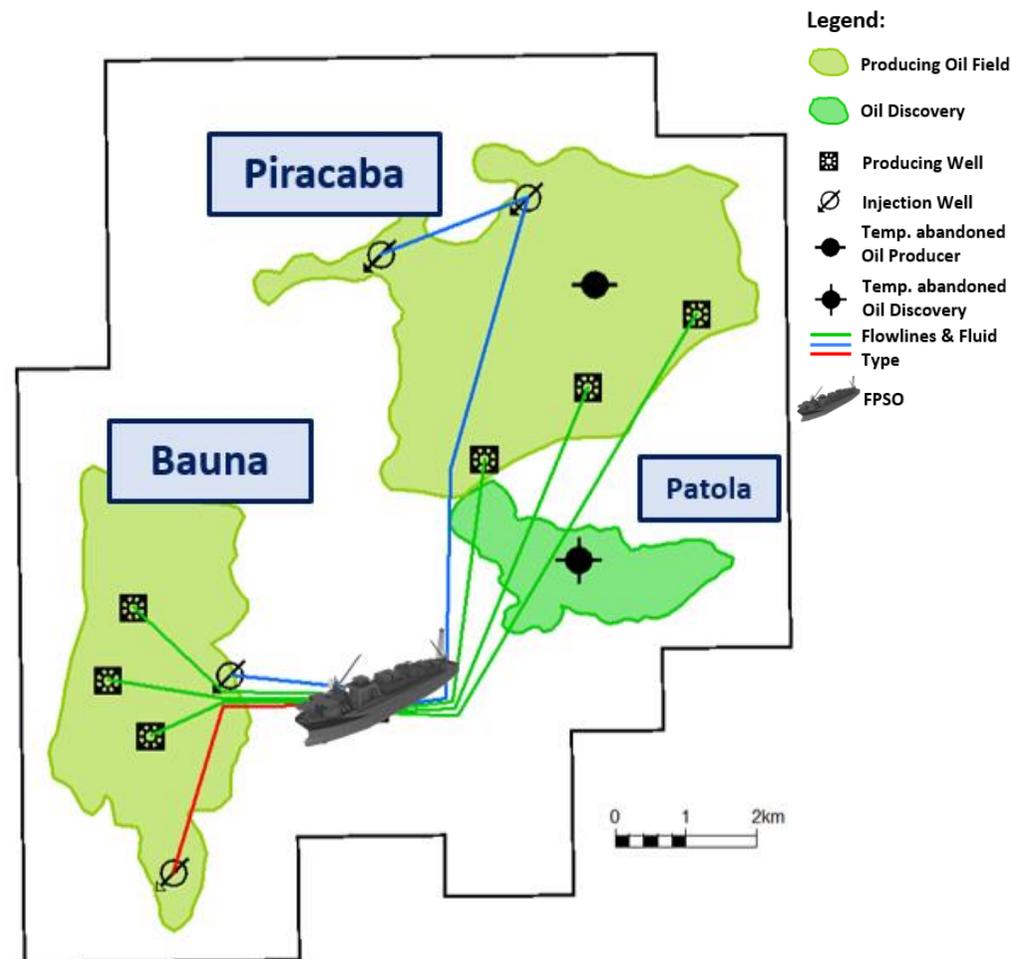
1. Petrobras announcement, dated 24 July 2019;

2. Independently calculated by AGR Petroleum Services as per Karoon's ASX announcement, dated 29 August 2019;

3. The sanctioning of Patola to occur to target development during 2021 will be subject to the Karoon Board approval;

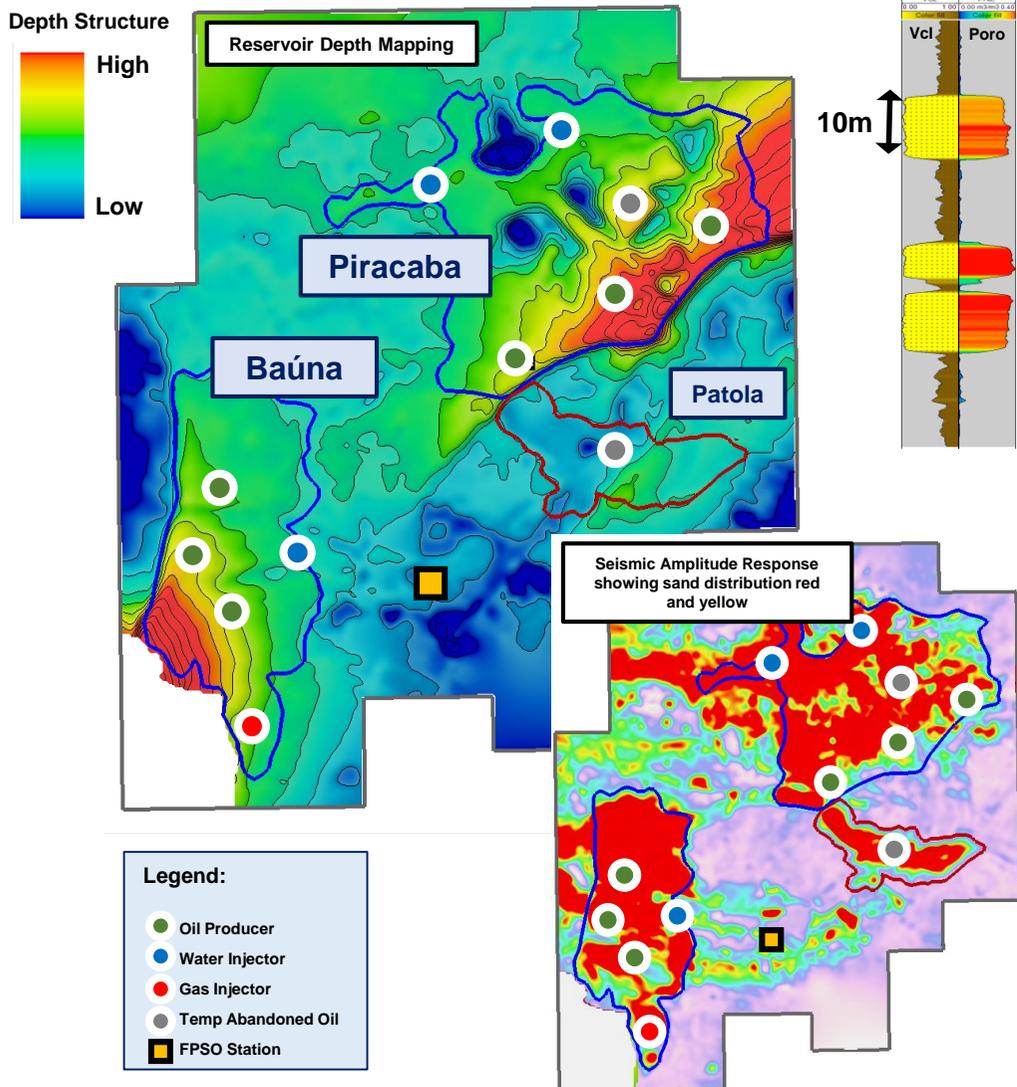
4. Well SPS-57 recompletion to be de-risked using 4D seismic acquisition.

BM-S-40 Concession



Baúna Geological Summary

Excellent subsurface characteristics



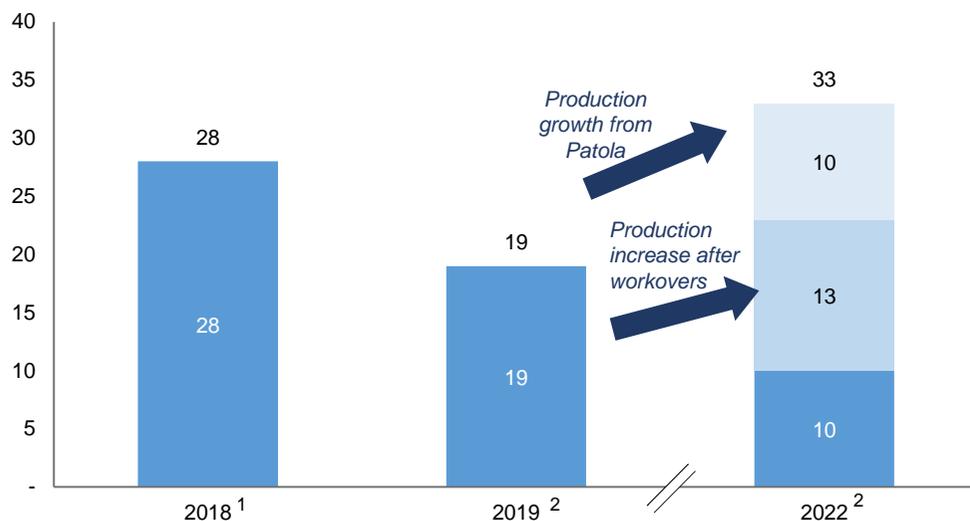
- Work undertaken by Karoon and independently assessed by AGR supports Karoon's interpretation of the subsurface characteristics of the Baúna oil field¹
- Combined structural/stratigraphic traps circa 2,000m subsea
- Water depth ranges from 230 to 280m
- High quality 3D seismic with strong amplitude response defining field extent
- 4D seismic planned to locate any undeveloped undrained oil
- Good quality 33° API oil with low viscosity, low GOR ratio and low Sulphur
- High porosity & permeability Oligocene turbidite reservoirs: >30%, 2-6 Darcy
- Strong aquifer support promoting high recovery factors

1. Independently calculated by AGR Petroleum Services as per Karoon's ASX announcement, dated 29 August 2019.

Baúna Production and Reserves

Established, reliable oil production and identified potential growth through ongoing investment in the southern Santos Basin

Production growth target (Mbopd)



Baúna Reserves and Contingent Resources (MMbbls)³

Existing producing wells	MMbbls	52.5
Baúna 2P Reserves	MMbbls	52.5
Existing Patola undeveloped oil discovery ⁴	MMbbls	14.6
SPS-57 recompletion well ⁵	MMbbls	4.2
Baúna 2C Contingent Resources	MMbbls	18.8

- Patola is a discovered resource, ready for development
- Karoon expects to proceed with a Patola development post-acquisition, subject to project sanctioning by the Karoon Board

- Cumulative oil production up to 1 January 2019 of ~120 MMbbls
- Currently producing below potential due to oil pump replacements and new installations requirements
- Karoon is targeting an average annual production rate of circa 33,000 bopd during CY 2022
 - To be achieved through a combination of well interventions and development of the existing undeveloped Patola oil discovery
 - Patola to be funded by cash flows from the asset and possible debt funding

1. Average 2019 oil production rate, Petrobras filings with ANP;

2. Forecast annual average oil production rate;

3. Independently calculated by AGR Petroleum Services as per Karoon's ASX announcement, dated 29 August 2019;

4. The sanctioning of Patola to occur to target development during 2021 will be subject to the Karoon Board approval;

5. Well SPS-57 recompletion to be de-risked using 4D seismic acquisition.

Transition to Operatorship

Karoon to retain the existing FPSO operators to ensure operational continuity for the asset whilst leveraging its Basin knowledge from +10 years' operating experience in the region

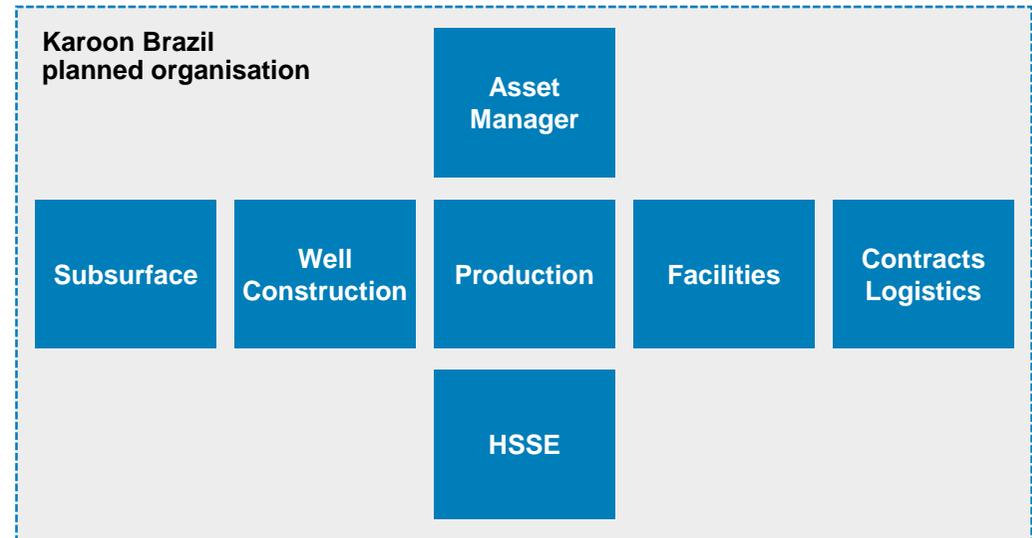
Karoon's operatorship

- The services of Teekay and Ocyan will be retained for FPSO operations and maintenance (subject to a successful assignment of the existing FPSO contracts), providing continuity and +7 years production experience in the Santos Basin
- Karoon will leverage its +10 years' experience in Brazil and the southern Santos Basin
- Oversight and input will be provided to Teekay and Ocyan given Karoon's extensive knowledge of the asset

Management role	Name	Relevant experience
Project oversight	Jose Formigli	30 years' experience - Chief Exploration and Production Officer, Petrobras Brazil, member of the Executive Board
Project lead	Ricardo Abi Ramia	30 years' experience in offshore oil and gas production in Brazil

Transition period

- Karoon and Petrobras have a Transition Agreement in place, providing the framework to facilitate a smooth transfer of the asset and operatorship
- Transition teams have been set up that are reviewing the activities, processes, steps and actions to ensure a smooth transfer of operatorship
- Steering Committee to consist of two representatives of Karoon and Petrobras
- One transition manager from each company (Project oversight)



Approvals and Completion Timing

Final ANP approvals and transaction completion expected during Q1 2020 – no delays or court injunction with Petrobras' 11 divestments currently being progressed

- Under the Brazilian Government's revised asset tender process, Petrobras has signed 10 SPA for asset sales for a total of US\$14.1 billion
- The typical length of time to achieve ANP approvals under the recent Petrobras sales processes is estimated to be around 6 – 10 months
 - Karoon has not received any correspondence or indication that suggest the ANP approvals process for Baúna will extend beyond the typical period
- Three of the eleven divestments being progressed by Petrobras have successfully closed²

Petrobras divestment summary

Date of SPA signing	Asset	Operatorship transfer?	Transaction size (US\$m)
26 Nov 2018	Pargo	✓	370
30 Jan 2019	Pasadena ²	✓	560
8 Mar 2019	Paraguai	✓	380
8 Mar 2019	Maromba	✓	70
25 Apr 2019	Riacho de Forquilha	✓	453
25 Apr 2019	Tartaruga Verde	-	1,293
13 June 2019	TAG ¹	✓	8,600
24 Jul 2019	Baúna	✓	665
24 Jul 2019	Pampo / Enchova	✓	851
9 Aug 2019	Macau	✓	191
Not yet signed	Liquigas ²	✓	950

1. Denotes the sale of shares of a subsidiary;

2. The Pargo, Pasadena and Maromba cluster transactions have all completed in 2019.

Section 4

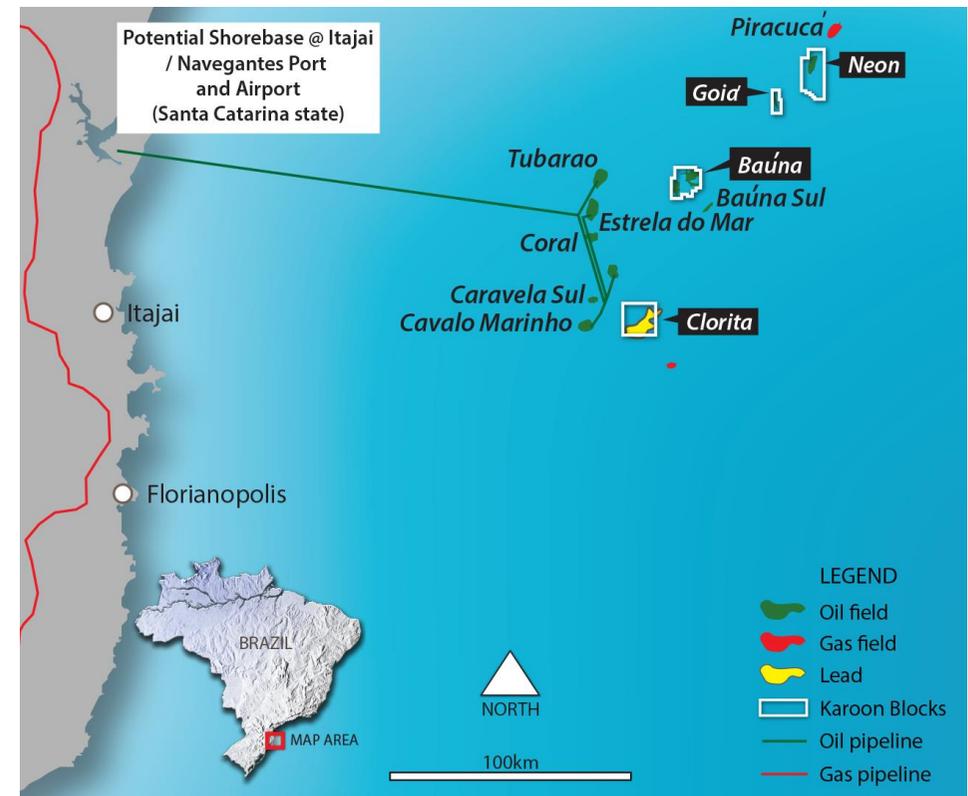
Santos Basin, Brazil Neon and Goiá discoveries overview

Santos Basin Neon and Goiá developments

The Neon and Goiá oil discoveries represent further opportunity for expansion in the southern Santos Basin

Neon and Goiá developments (100% Karoon)

- **Karoon is progressing appraisal and development studies**
 - Development plan submitted to the ANP on 6 August 2019
 - Neon 2C contingent oil resource of 55 MMbbls¹
 - Goiá 2C contingent oil resource of 27 MMbbls¹
 - Target peak oil production of 25,000 - 28,000 bopd²
- **Funding flexibility opportunities are being explored**
 - Capital expenditure deferral
 - Equipment financing solutions
 - Farm-out opportunities to third parties
- **Early development planning work indicates a development including two horizontal production wells and one gas injection well**
 - Possible follow on development opportunities targeting sweeping additional oil in the Paleocene and Maastrichtian reservoirs
 - Goiá tie-in as an additional phase of the Neon development, optimised to coincide with the onset of FPSO ullage
 - Planning for the drilling of a control well during CY 2021, with cost saving synergies associated with Baúna workovers and planned Patola oil discovery tie-in in the same drilling campaign

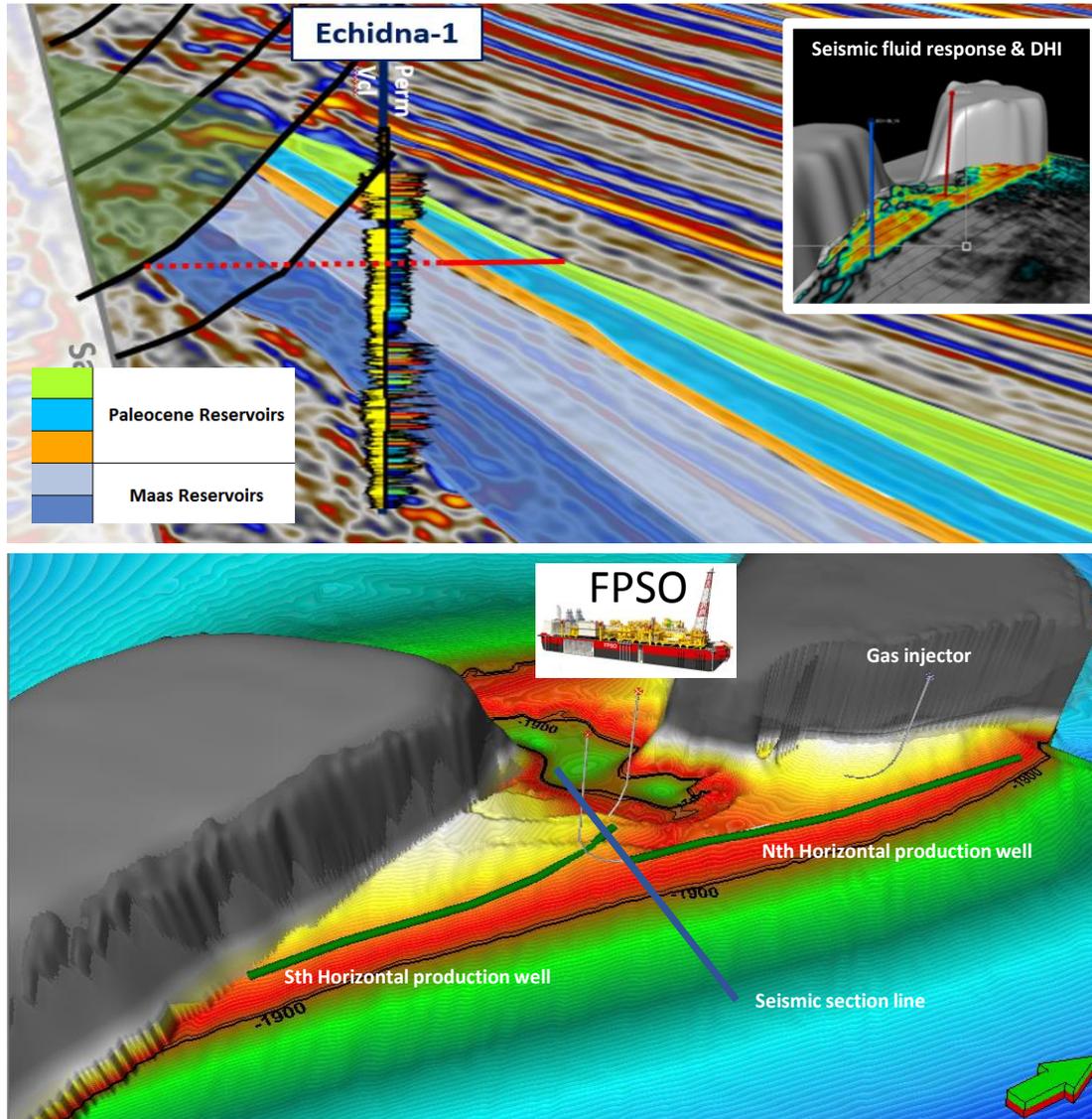


1. As per Karoon's ASX announcement "Resources Update", dated 8 May 2018;

2. As per Karoon's ASX announcement "Karoon Investor Review: May 2018", dated 8 May 2018.

Santos Basin, Neon¹ discovery

Progressing field development planning and nearfield exploration target evaluations



- Water depth: 300 m.
- Reservoir depth: 1700 m.
- Paleocene: 70 m net pay with 39° API light oil and no contaminants.
- Paleocene interval DST flowed 4650 bbl/d (facility constrained).
 - No depletion observed after pressure build up.
 - No water and no sand production on test.
- Clear seismic DHI for the Paleocene oil accumulation.
- A control well is anticipated to assist in delineating the southern region of the field and assisting with the planning and design of both development wells and infrastructure.
- First phase of a possible Neon development proposes 2 extended horizontal production wells and 1 gas injection well.
- Discussions with FPSO owners on procuring a suitable vessel remain ongoing
- Preliminary capex estimates for the first phase of a possible Neon development are US\$8 / bbl based on the Neon 55 mmbbls 2C contingent resource

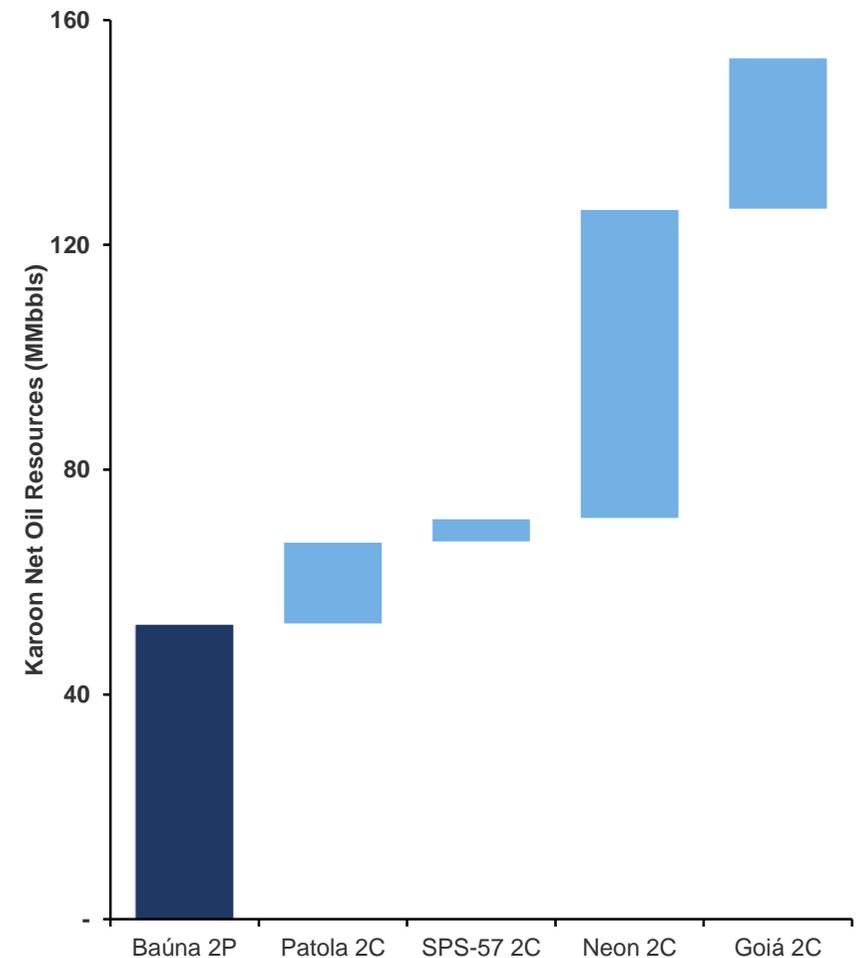
1. The Neon discovery was formerly called Echidna and discovered with drilling the Echidna-1 exploration well

Southern Santos Basin growth projects

Identified production and development opportunities to establish an oil production hub

Opportunity summary

Patola tie-in	<ul style="list-style-type: none"> Patola oil discovery well (SPS-91) drilled during 2011 Similar fluid and reservoir characteristics to Baúna and Piracaba reservoirs Potential development to consist of 1-2 wells plus 3.5km tie-in to FPSO Cidade de Itajai Initial modelling indicates flow rates of ~10 Mbopd per well
SPS-57 tie-in	<ul style="list-style-type: none"> Opportunity to re-enter and tie-in Piracaba discovery well (SPS-57), which flowed >5,000 bopd on early well testing (EWT) prior to temporary shut-in New seismic acquisition (4D) to be considered
Baúna/Piracaba Infill drilling and EOR	<ul style="list-style-type: none"> Potential to apply improved reservoir management and enhanced oil recovery (EOR) opportunities to increase ultimate recovery To include 4D seismic, infill drilling, and gas/water injection patterns
Neon/Goiá oil field developments	<ul style="list-style-type: none"> Leverage all possible operational and logistical synergies throughout Karoon acreage in the southern Santos Basin



Source: As per Karoon's ASX announcements "Baúna Oil Reserves and Contingent Resource CPR", dated 29 August 2019; "Karoon Investor Review November 2018", dated 14 November 2018.

Section 5

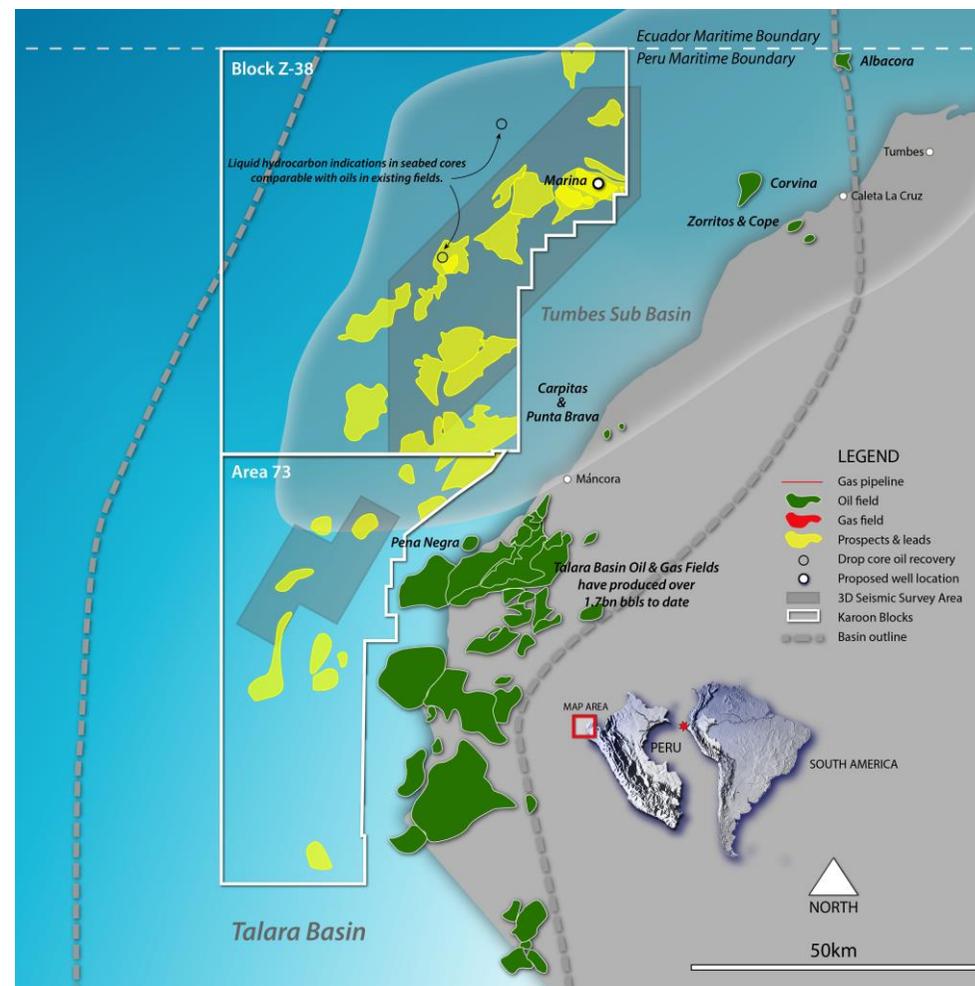
Exploration portfolio overview

Peru: Tumbes Basin exploration overview

Drilling of the Marina-1 well in Tumbes Basin, offshore Peru, intended during first half CY 2020 – this frontier well has the potential to be a play opener for the Peruvian E&P industry

- Karoon 40%¹ (Operator), Tullow 35%, Pitkin 25%
- Tullow (joint-venture partner) has an established track record of successful exploration in frontier basins
- 20 leads and prospects identified. Marina-1 has a net prospective resources of 102 MMbbls²
 - Shallower La Cruz/Mal Pelo prospects, many with clear seismic anomalies, potentially representing oil accumulations
 - Area 73 Technical Evaluation Agreement, for seismic reprocessing and rights to negotiate a licence contract over the area
- The drilling of Marina-1 exploration well has the potential to open up offshore exploration in the Tumbes Basin³
 - Marina-1 will provide a calibration of shallow seismic anomalies and potentially de-risk many prospects

Tumbes Basin overview



Net unrisks prospective oil resource at completion of farm-out (MMbbls)²

	Interest ⁴	Low	Best	High
Block Z-38	40%	223	549	1,350
Marina Prospect	40%	42	102	247

1. Subject to regulatory approvals and farm-in obligations. Karoon has an obligation to Pitkin to fund Pitkin's 25% working interest in 2 wells;

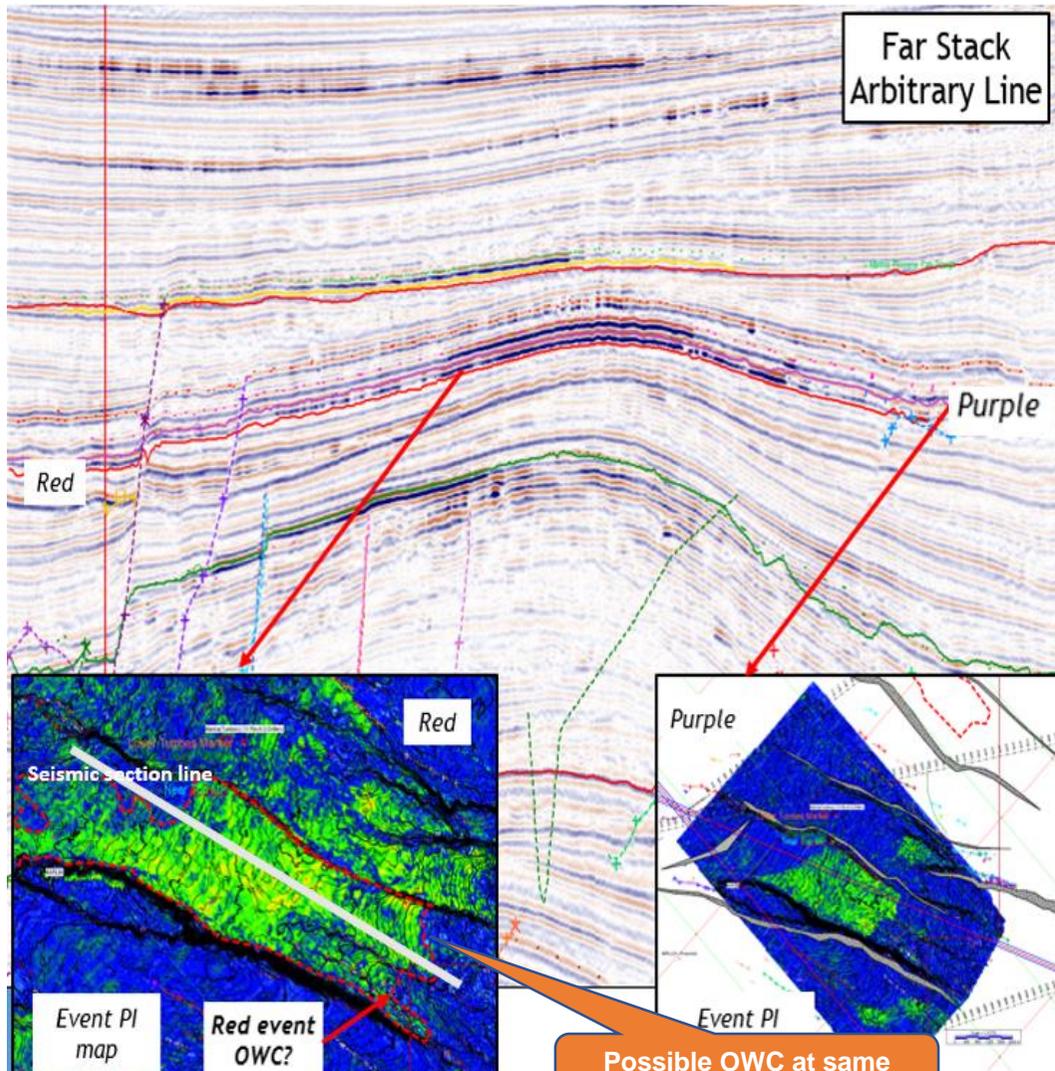
2. As per Karoon's ASX announcement "Resources Update", dated 8 May 2018;

3. Tullow has an obligation to fund a portion of the Marina-1 well expenditure, as per Karoon's ASX announcement "Block Z-38 Farm-out to Tullow Oil Complete", dated 6 May 2019;

4. Interest based on Karoon's relevant equity interest in the Block Z-38.

Peru: Tumbes Basin, Block Z-38 Marina Prospect

Advanced geophysical studies have identified new targets

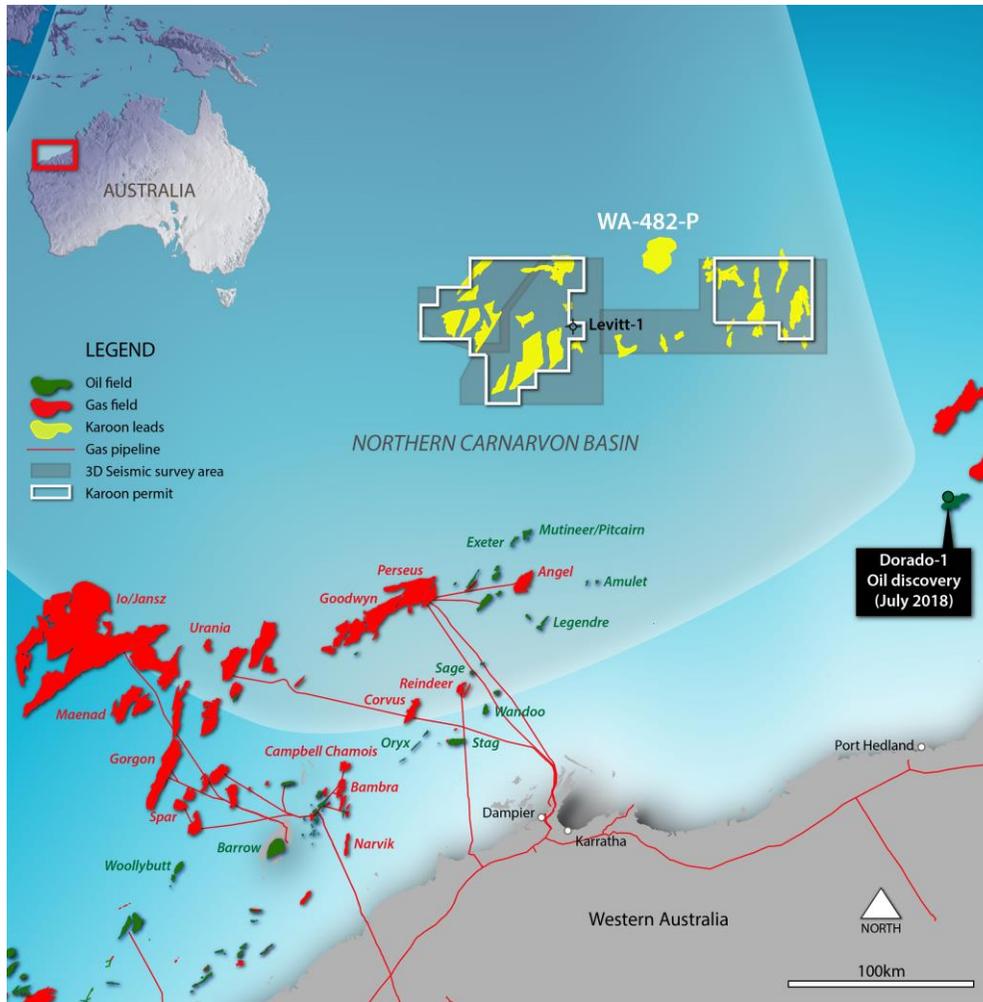


* Reference 8 May 2018 resource update ASX release

- Marina-1 Prospect drilling early 2020 with a gross prospective best estimate resource of 256mmbbbls (net 102 mbbbls to Karoon)*.
- Detailed mapping and seismic pore-fill attribute extraction strongly support the presence of trapped hydrocarbons.
- Reservoirs are stacked, ponded turbidite sands.
- Reservoir pore-fill attribute distribution appears to have some stratigraphic controls consistent with the depositional model.
- Conformance of anomalies with mapped contours could indicate oil water contacts.
- Calibration of seismic with Marina-1 will derisk numerous other seismic anomaly targets in the block.

Australia: Carnarvon Basin, WA-482-P

The right address: Australia's newest oil province



- Permit extended with G&G work program only.
- Karoon 50%, Quadrant/Santos 50% (Operator).
- Large permit in an emerging oil prone area.
- Farmed out 50% in 2014 and drilled Levitt-1 exploration well.
- The right address - nearby oil discoveries in Dorado, Phoenix South, Roc, highlight oil potential of the region.
- Evaluating reprocessed seismic data on eastern section of the block and seismic AVO anomalies structures across the permit.
- Dorado billed as the largest oil discovery in Australia for 30 years with a contingent resource of 186mmbbls*

* Carnarvon Petroleum Limited ASX Release 20 August 2018 "Dorado Contingent Resources"

Transformational Acquisition

Karoon's Managing Director, Mr. Robert Hosking said: "The company has been working very hard over the past three years to acquire a high quality production asset with robust economic returns. Through the acquisition of the Baúna asset Karoon has delivered on its highest strategic priority."

"Baúna will provide Karoon shareholders with material oil production (currently approximately 20 Mbopd before development workovers) and a platform for future growth. The transaction will be transformational for Karoon shareholders, providing significant exposure to reserves, resources and high margin oil production"

"The acquisition of Baúna opens a new phase for Karoon as a significant ASX listed oil producer. It is expected to generate significant operational and logistical synergies with Karoon's other 100% owned Southern Santos Basin exploration and development assets. "

