

ASX RELEASE

23 April 2024 | ASX: KAR

Karooon Assigned Credit Ratings by S&P Global and Fitch

Karooon Energy Limited (ASX: KAR) been assigned a corporate credit rating by S&P Global of “B” with a stable outlook and by Fitch Ratings of “B” with a stable outlook.

Karooon obtained these ratings in conjunction with its proposed US\$400 million offering of Second-Priority Senior Secured Notes (Notes) to be issued by its wholly-owned subsidiary Karoon USA Finance Inc.

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, any Notes or other securities. Any offer of Notes will be made only by means of a private offering memorandum. The proposed offer and sale of Notes will not be registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of Australia or any other jurisdiction. Any Notes to be offered may not be offered or sold in the United States without registration under the US Securities Act or unless offered and sold pursuant to an applicable exemption from such registration requirements.

This announcement was authorised by the CEO and Managing Director of Karoon Energy Ltd.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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ABOUT KAROON ENERGY LTD

Karooon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia and is an ASX listed company.

Karooon’s vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karoon’s purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.