

Settlement of Dispute in respect of Block Z-38, Offshore Peru

Karoon Energy Ltd (ASX: KAR) announces that, further to its announcement on 26 May 2021, its wholly owned branch, KEI (Peru Z-38) Pty Ltd, Sucursal del Peru, has entered into a deed of settlement and release in respect of its dispute with Pitkin Petroleum Peru Z-38 SRL in respect of Block Z-38, offshore Peru. Under the deed of settlement and release, without any admission of liability, Karoon has agreed to pay US\$9.6 million to Pitkin in full and final settlement of all claims of Pitkin and its associates in connection with Block Z-38.

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

For further information on this release, please contact:

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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.