

**ASX RELEASE**

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**Update on Strategic Refresh**

As previously announced, Karoon Energy is nearing the conclusion of a Strategic Refresh to update Karoon's corporate strategy and key objectives for the next five years and beyond.

Our goal is to create a sustainable oil business, anchored by our Brazilian producing asset and projects under development, which is well positioned for the challenges and opportunities of the energy transition.

Karoon announces that at 9:30am on Thursday, 28 October 2021 it will be holding a Strategy Seminar, hosted by CEO and Managing Director, Julian Fowles, and Karoon's senior management team, including our new CFO, Ray Church, and new EVP/President of the Brazil Unit, Antonio Guimaraes, to discuss the outcomes of the Strategic Refresh. The Company will also be releasing its September 2021 quarterly report and Appendix 5B on 28 October 2021.

The Strategy Seminar will be webcast live and can be accessed at the following link: <https://webcast.boardroom.media/karoon-energy-ltd/20211027/NaN6154f3907e9840001a6a0bf1>

The webcast will also be available on the Karoon Energy website after the presentation ends.

This announcement was authorised for release by the Chief Executive Officer and Managing Director of Karoon Energy Ltd.

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