

## ASX RELEASE

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### Temporary Brazilian crude oil export tax announced

Karooon advises that the Brazilian Government has announced that a 9.2% tax will be levied on oil exports (sales volumes) for a term of four months, from 1 March 2023 until 30 June 2023 (**Term**). The tax is expected to be deductible for corporate income tax purposes.

Based on current production guidance, Karooon estimates that this will result in the potential payment of US\$22 – 35 million<sup>1</sup> (US\$15 – 23 million on a post-tax basis) in respect of the Term, subject to the volume of crude oil exported and realised oil prices during the Term.

This announcement has been authorised by the CEO and Managing Director of Karooon Energy Ltd.

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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 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. Karooon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.

<sup>1</sup> Based on an indicative realised oil price of US\$82.50/bbl. Note that this is not oil price guidance.