

## ASX RELEASE

20 January 2023 | ASX: KAR

### Brazil regulatory approvals received for Neon drilling

Regulatory approvals required for the planned drilling of two control wells on the Neon oil discovery were received in Brazil on 18 January 2023. Consequently, the Noble Developer drilling rig, which had been preparing to anchor at the BAN-1 location, is now being mobilised directly to Block S-M-1037 (Karooon – 100%), with the first Neon control well expected to commence drilling in the next few days.

The BAN-1 well intervention, to re-open a lower, previously producing reservoir zone, has been deferred to a later date.

Dr Julian Fowles, CEO and Managing Director of Karoon, said:

*“I would like to thank IBAMA, the Brazilian environmental regulatory authority, for issuing the Neon approvals during a very busy government-transition period. These approvals will allow us to drill the Neon control well(s) during the first quarter of CY2023. The aim of these wells is to gather the information required to further constrain the potential range of discovered resources at Neon, potentially enabling us to make a concept select decision, should the updated Neon models support taking the project forward.*

*The BAN-1 intervention has been deferred and may now take place either at the end of the Neon program using the Noble Developer drilling rig, or potentially at a later date utilising a different vessel.”*

This announcement has been 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 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.

**FORWARD-LOOKING STATEMENTS**

Petroleum exploration and production operations rely on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum exploration and production operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and contingent resource estimates and other information in relation to Karooon's assets is given in light of this caution.

This announcement may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of Karooon and certain plans and objectives of the management of Karooon. Forward-looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this announcement. Indications of, and guidance on, future earnings and financial position and performance, well drilling programs and drilling plans, estimates of reserves and contingent resources and information on future production are also forward-looking statements.

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