

## Karoon Ships its first Oil from Baúna as Operator

Karoon Energy is pleased to announce it has off-loaded its first shipment amounting to over 500,000 barrels of oil, safely and on time, from its newly acquired Baúna production field, offshore Brazil. Pictures of the offload are set out below.

The shipment comprised oil produced by the FPSO Cidade de Itajaí, which is operated by the joint venture Altera&Ocyan (a 50/50 partnership between Ocyan and Altera Infrastructure), in the period since Karoon closed its acquisition of a 100% interest in the Baúna field on 6 November 2020. The cargo has been loaded onto the Lambada Spirit shuttle tanker for transfer to a Very Large Crude Carrier and ultimate delivery to the Asian market.

The recent rally in global oil prices will be reflected in the terms of the shipment's sale and is expected to provide a positive boost to Karoon's forecast revenue.

Karoon's CEO and Managing Director, Julian Fowles said that the first shipment was a highly significant milestone for the company. "The offloading of this oil cargo marks an enormously important step in Karoon's transformation into a significant oil producer. It is a remarkable achievement for Karoon and all of those involved in the delivery of this project should be very proud."

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





### **Important Note**

Should investors have any questions or queries regarding the company, please contact James Wootton on 03 9616 7500 or [jwootton@karoonenergy.com.au](mailto:jwootton@karoonenergy.com.au). Media please contact Tim Duncan on 0408 441 122 or [tduncan@gracosway.com.au](mailto:tduncan@gracosway.com.au). All **holding** enquiries should be directed to Karoon's share register, Computershare on 1300 850 505.

### **About Karoon Energy Ltd**

Karoon Energy Ltd. is an international oil and gas exploration company with projects in Australia, Brazil 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 looks to provide energy to an ever-changing world, creating value for our shareholders and the broader community.

Karoon's strategic vision is to transform into a global E&P company with material production to underpin growth through a highly prospective exploration portfolio and entrepreneurial spirit.

### **Forward-looking Statements**

This announcement may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. 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 are also forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of Karoon. Such statements may cause the actual results or performance of Karoon to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements speak only as of the date of this announcement.

Karoon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.