

ASX RELEASE

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Brazilian crude oil export tax announced

Karoon advises that the Brazilian Government has announced a 12.0% tax will be levied on oil exports (sales volumes) effective immediately on 12 March 2026 (Brazil time) (**Tax**). The Brazilian Government has framed the Tax as a form of windfall profit sharing in the current oil price environment. The tax is expected to be deductible for corporate income tax purposes.

The Tax will lapse after 120 days from the effective date, unless it is ratified by the Brazilian Congress.

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

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FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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