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Petrobras cancels fields sale to Karoon

Petrobras has cancelled the planned sale of two offshore fields in Brazil to Karoon Gas Australia after a court found that Petrobras had not adhered to the correct sale process, Karoon said on Thursday.

Petrobras' decision comes five months after Karoon won the right to negotiate a final agreement to purchase a 50% stake in the Tartaruga Verde field and 100% of the Bauna asset. Court proceedings were then initiated against the sale and an injunction was granted in November to suspend the sale.



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