

18 June 2013



ASX Announcement

North Carnarvon Basin Permit WA-482-P 3D Seismic Acquisition Survey

On 27 May 2013 Karoon signed an agreement with CGGVeritas Services SA for a marine 3D seismic survey (Chrysalids) over permit WA-482-P in the offshore northern Carnarvon Basin. The survey is for a total of approximately 2,386 square kilometres. This survey is to delineate leads and other prospects identified on existing 2D and 3D seismic data, which are currently being reprocessed. The WA-482-P permit is in the first year of a three year initial term and the seismic evaluation work will prepare the Company for a drilling decision required before the commencement of the third work commitment year.

The vessel, the "Geo Caspian" commenced acquisition of the data on 10 June 2013. The operation is expected to take approximately 56 days. Following the acquisition of the survey, processing and initial interpretation, preliminary results are expected towards the end of calendar year 2013.

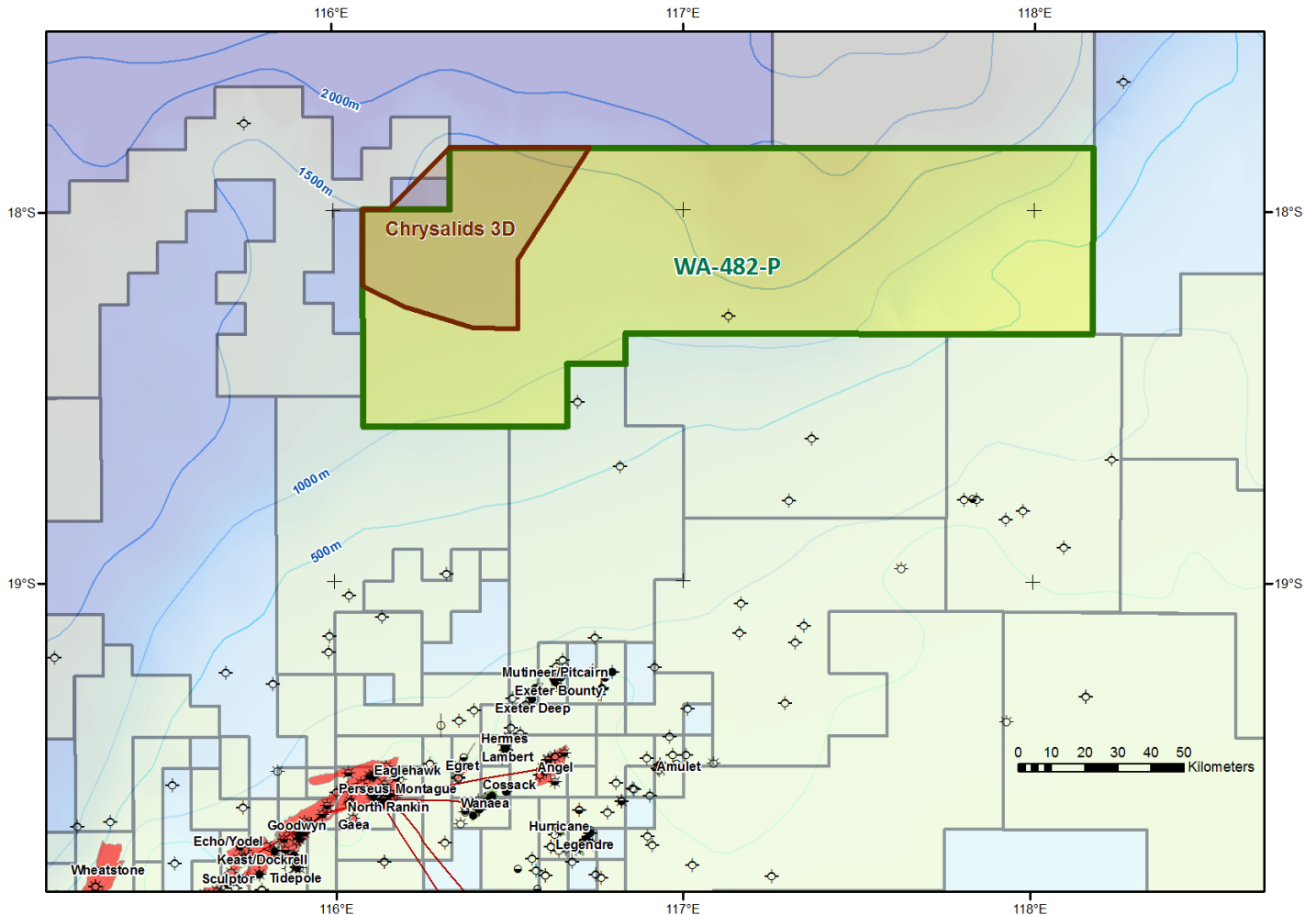
Bob Hosking, Chief Executive Officer commented "Karoon is encouraged by the results of early geotechnical work on WA-482-P and looks forward to receiving the 3D seismic data from this acquisition. This permit is the latest addition to Karoon's high value acreage position in prospective basins worldwide. The outcome of this 3D seismic acquisition is expected to further enhance the prospectivity of the permit."



Photo is Courtesy of CGG

Equity Interests

Karoon is currently completing the final equity transfer process with the designated authority. At the completion of this process, and subject to completion of farm-in obligations, Karoon will hold a 100% equity interest in WA-482-P.



For further information please see the Karoon website or contact:

Scott Hosking | Company Secretary
T: +613 5974 1044
E: shosking@karoongas.com.au

James Wootton | Investor Relations
T: +613 9616 7520
E: jwootton@karoongas.com.au

Ian Howarth | Collins Street Media
T: +614 0782 2319
E: ian@collinsstreetmedia.com.au