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## ASX Announcement

11 September 2009

### Kontiki-1 Exploration Well in WA-314-P

#### Progress Report No 8

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Karoon Gas Australia Ltd advises that at 06:00 hours (WST) today, an 8-1/2" bottom hole drilling assembly was being run into the hole prior to drilling ahead at 3527 mRT. Since the last report, the well has been drilled from 3406 mRT and intermediate 9-5/8" casing has been run and cemented.

The Transocean Legend semi-submersible rig is drilling the exploration well, which is operated by ConocoPhillips.

Kontiki-1 is the second well in a multi- well drilling program in the Browse Basin permits WA-314-P, WA-315-P and WA-398-P.

The Kontiki-1 well is located in WA-314-P, approximately 490km North of Broome, Western Australia. Kontiki -1, with a planned total depth of 4610 mRT is targeting potential hydrocarbons in the Middle and Upper Jurassic sandstones.

As with the recent gas discovery well, Poseidon-1, even if successful, Kontiki-1 is planned to be plugged and abandoned following final well evaluation and production testing if applicable.

Equity interests of the participants post farm-out in WA-314-P and WA-315-P are:

|                                       |     |
|---------------------------------------|-----|
| Karoon Gas Australia Ltd              | 49% |
| ConocoPhillips (Browse Basin) Pty Ltd | 51% |

Equity interests of the participants in WA-398-P are:

|                                       |     |
|---------------------------------------|-----|
| Karooon Gas Australia Ltd             | 40% |
| ConocoPhillips (Browse Basin) Pty Ltd | 60% |

Kontiki-1 Location:

Latitude: 13 deg 24' 44.02" S  
Longitude: 122 deg 08' 46.82" E

Northing: 8 517 117 mN  
Easting: 407 580 mE

Note: mRT = m rotary table (datum for drill depth measurement) = mTVDSS+25m

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