



ASX Announcement

8 October 2009

Kontiki-1 Exploration Well in WA-314-P

Progress Report No 12

Karoon Gas Australia Ltd advises that work to plug and abandon Kontiki-1 has been completed and the rig was released at 0440 hours on 8 October 2009 and is now en-route to the Poseidon-2 well location.

The Poseidon-2 exploration well is in WA-398-P and will shortly begin drilling.

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

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

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

Karoon Gas (Browse Basin) Pty Ltd	40%
ConocoPhillips (Browse Basin) Pty Ltd	60%

Kontiki-1 location:

Latitude: 13 deg 24' 44.02" S	Northing: 8 517 117 mN
Longitude: 122 deg 08' 46.82" E	Easting: 407 580 mE

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