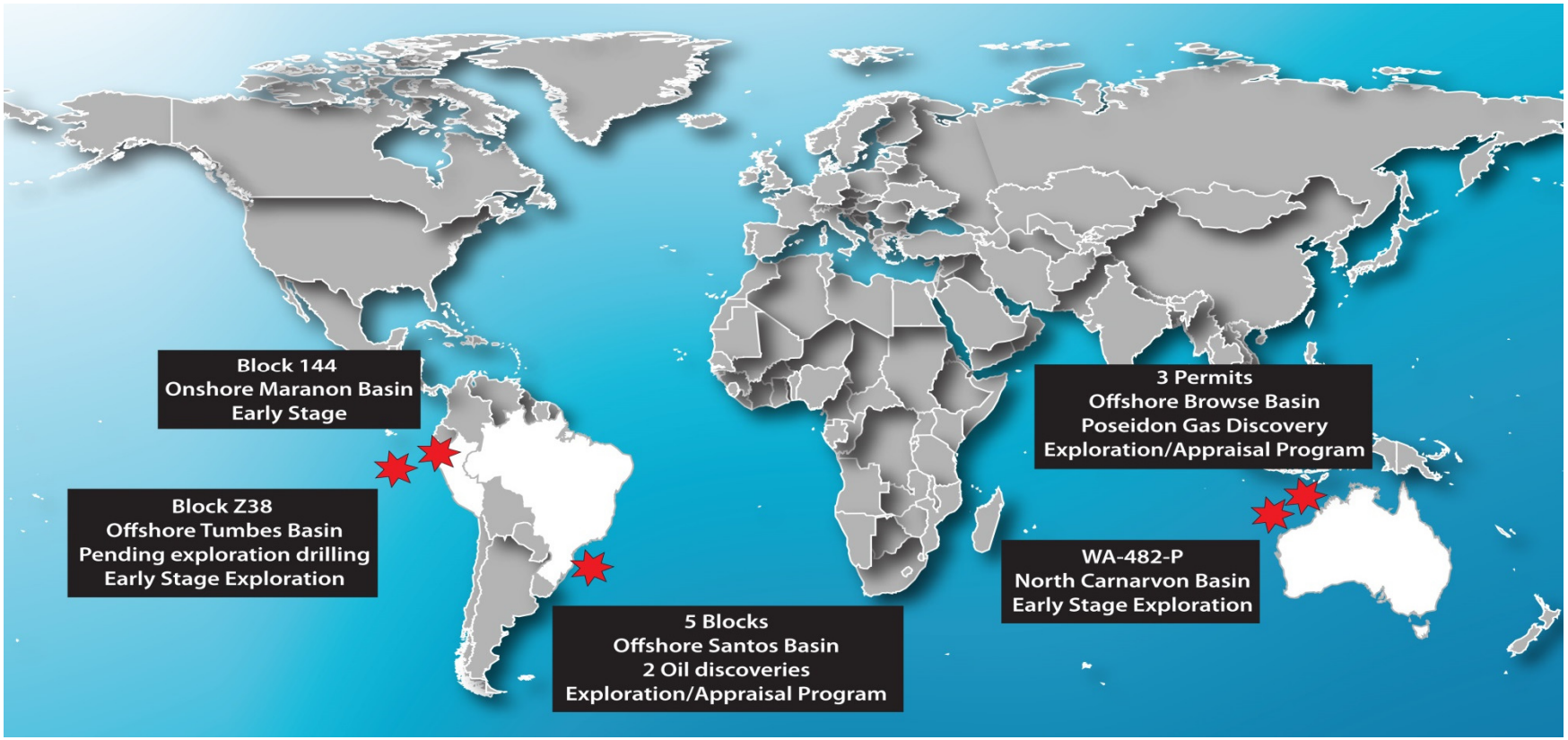
Karoon looks for high equity interest exploration opportunities with large potential targets in proven petroleum systems.

October Review 2013

Karoon
Gas Australia Ltd

Company Snapshot

Karoon seeks to apply its commercial and geotechnical skills to identify and secure entry into early stage, highly prospective exploration acreage. Karoon then creates value through the work-up of the acreage looking to leverage its high equity interest to explore and appraise with the ultimate goal of commercialisation.



Company Snapshot (continued)

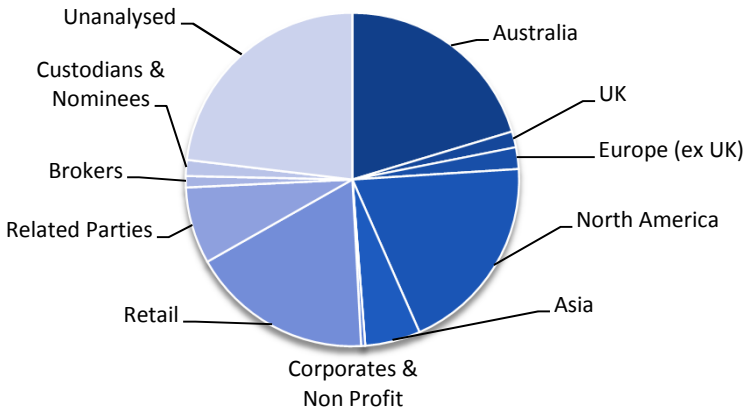
Corporate Overview:

- Market Capitalisation A$1.3 billion
- 256 million shares on issue & 13 million unlisted options
- Cash at Bank A$265 million as at 30 September, 2013

Substantial Shareholders:

1.	Wellington Management	13.74%
2.	Talbot Group	10.48%
3.	Paradice Investment Management	5.86%
4.	FMR LLC	5.56%

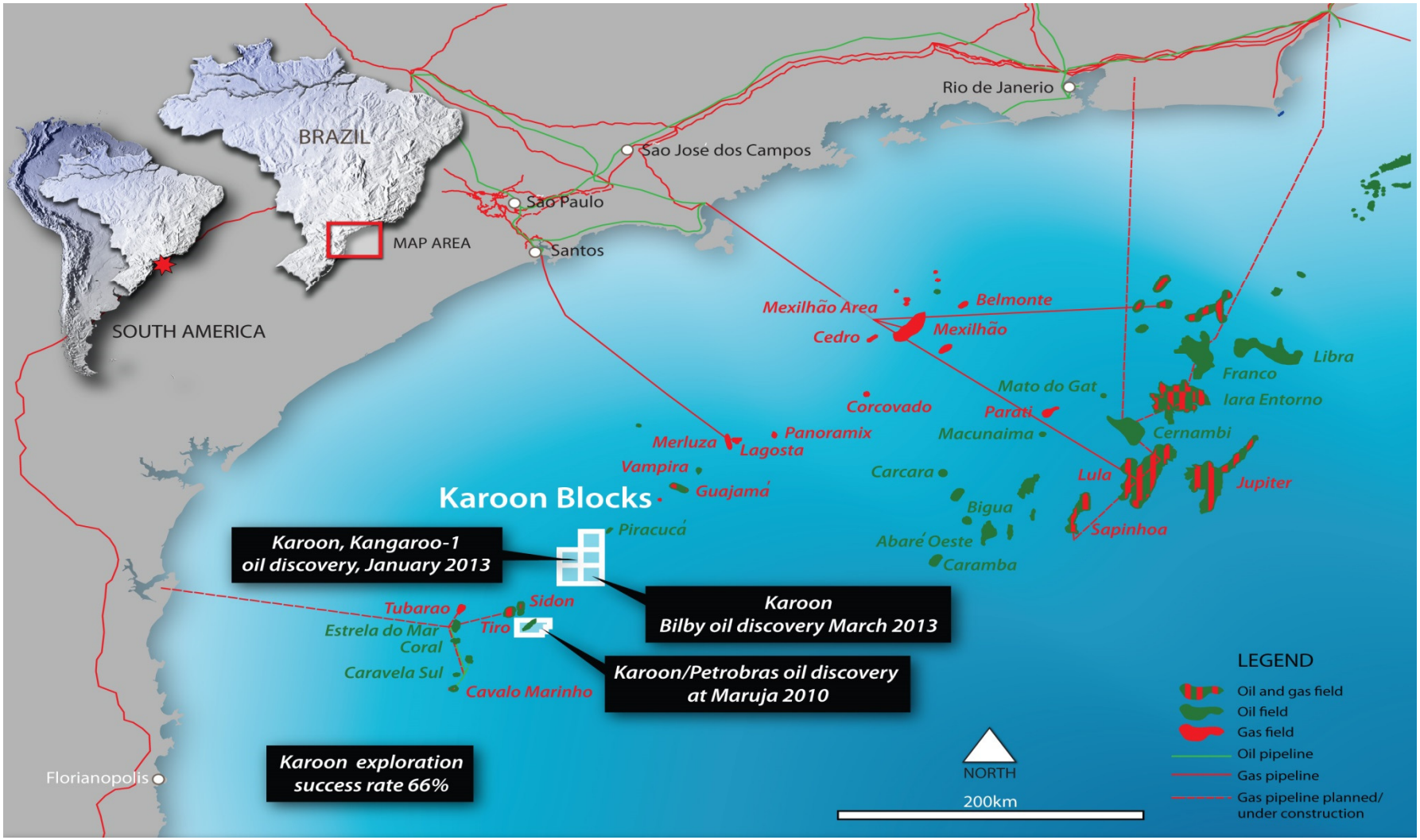
Register Composition:



Highlights:

- 2 oil discoveries in the Santos Basin Phase 1 exploration campaign.
- Kangaroo contingent resource 1C 11, 2C 135, 3C 487 mmbbls.
- Santos Basin Phase 1 campaign completed on time, on budget and with no significant incident.
- Farm-out agreement with Pacific Rubiales for Karoon's 5 wholly owned Santos Basin Exploration Blocks.
- 3 gas and condensate discoveries in Browse Basin Phase 2 exploration campaign thus far.
- Proteus-1 discovery in the Browse Basin opening a new play in the Montara formation.
- Acquired the right to 100% of Permit WA-482-P in the North Carnarvon Basin. Gross unrisked mean prospective resource 2.8 billion bbls.
- Completion of 2,704 square kilometres of 3D seismic acquisition in WA-482-P and WA-314-P.
- 80% success rate in all off-shore exploration drilling to date.
- All blocks and permits remain in good standing.
- Successful $175 million capital raising via an Institutional placement and Shareholder Purchase Plan.

Brazilian Assets



Brazil Assets – Activity Summary

Background

Santos Basin, Brazil. 300-450 metre water depth. Karoon's equity interests:

- 65% interest in Blocks S-M-1101, S-M-1102, S-M-1037 , S-M-1165 (Farm-out to Pacific Rubiales remains subject to final regulatory approval)
- 20% interest in Block S-M-1352 (subject to final regulatory approval)

Santos Basin Farm-out

Pacific Rubiales agreed to acquire a 35% interest in Karoon's wholly owned Santos Basin Blocks in September 2012.

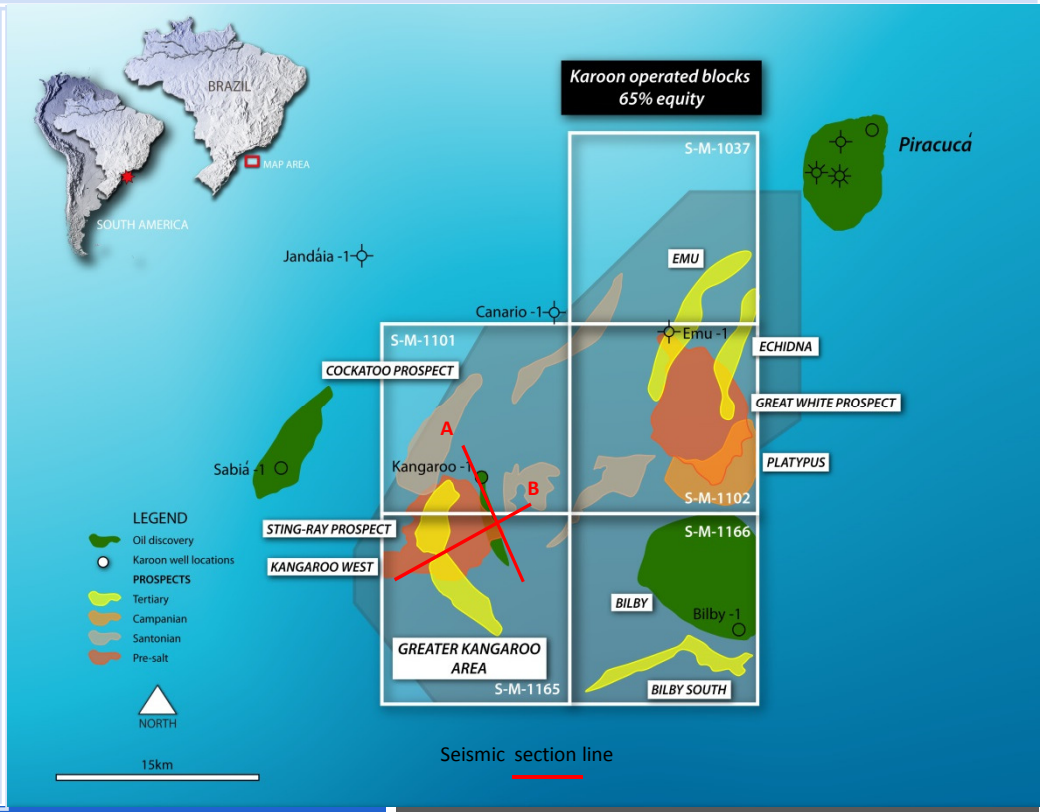
Completed Phase 1 Exploration Drilling Campaign - 3 Wells:

1. Kangaroo-1 (oil discovery; contingent resource)
2. Emu-1 (oil & gas shows)
3. Bilby (oil discovery)

Forward Program

Phase 2 drilling campaign plan: 2 firm (Kangaroo-2 and Kangaroo West) + 4 contingent. Targeting 1H 2014 spud.

Kangaroo is the top priority in the Phase 2 campaign.



Santos Basin – Kangaroo-1 Oil Discovery

Kangaroo-1 Oil Discovery

This is a priority asset due to size, quality and production potential.

Discovered 76 metre oil column in Eocene and Maastrichtian interbedded sands.

Oil measured at 40 degrees API.

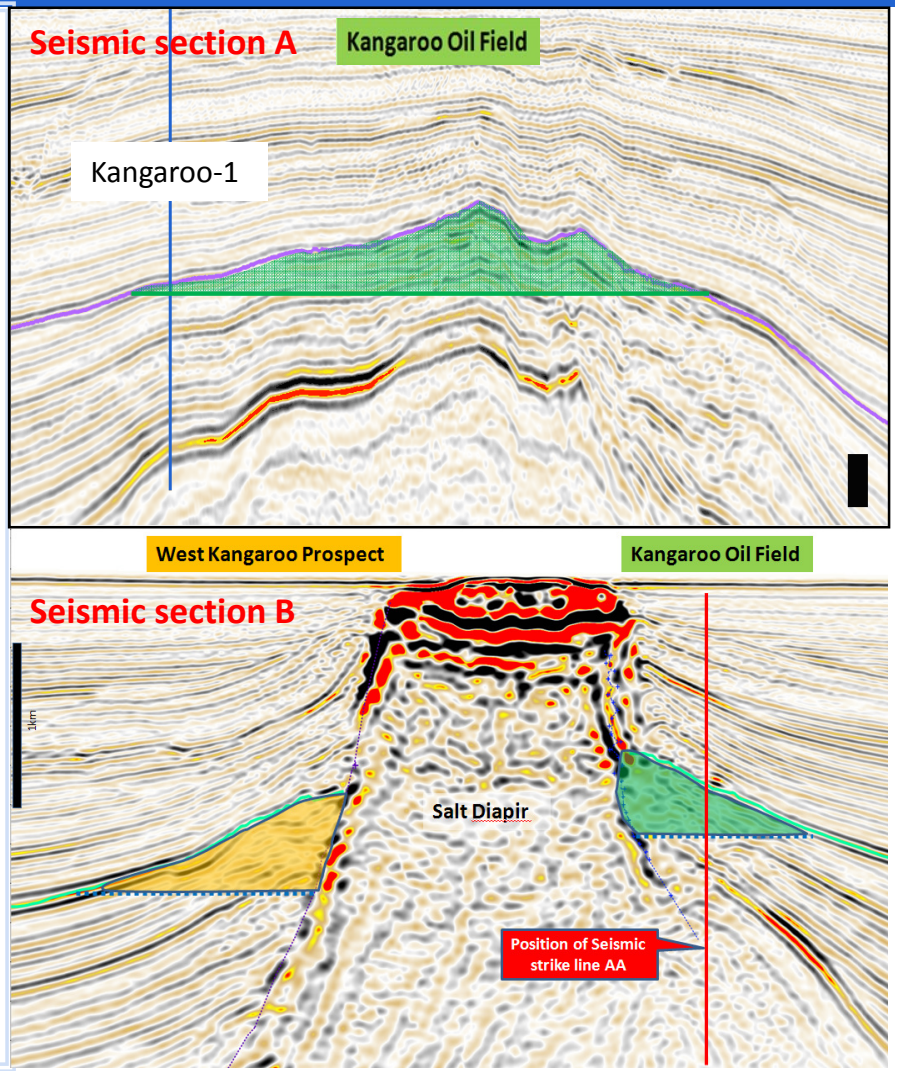
Good porosities and permeabilities measured.

Additional updip hydrocarbon potential with a gross column in the structure of approximately 650 metres.

Contingent Resource

Kangaroo, currently carrying out seismic and geological studies to locate appraisal drilling location/s.

Contingent Resource Category	Prospective Resource (million standard barrels)
1C	11
2C	135
3C	487



Santos Basin – Bilby-1 Oil Discovery

Bilby-1 Oil Discovery

Discovered a proven 320 metre oil column with a probable gross oil column of 560 metres in the Eocene and Maastrichtian aged sandstones.

Oil measured at 28 degrees API.

Structure significantly larger than pre-drill estimate.

Forward Program

Low net to gross ratio, poorer reservoir than at Kangaroo, and larger than expected structural / stratigraphic trap area, means that additional work is required.

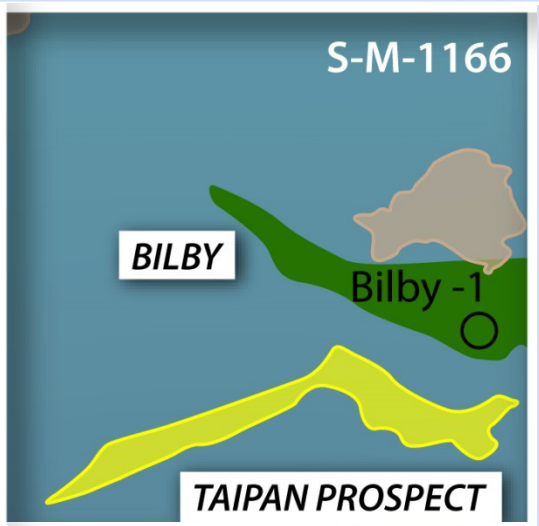
Seismic to be recalibrated with Bilby-1 well data.

Seismic reprocessing and inversion work is proposed to be a third term appraisal commitment.

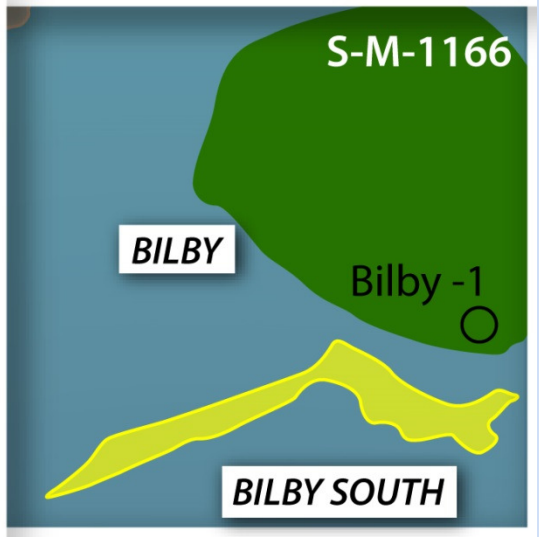
Phase 2 drilling may include further Bilby drilling, which will be contingent on the timing of further geotechnical and engineering work.

Note, the Taipan Prospect was renamed Bilby South

Pre-drill



Post-drill



Santos Basin – Resource Potential

Additional Prospective Resource Potential

As a result of the Phase 1 exploration success, additional exploration prospects have been de-risked. The Kangaroo West, Bilby South, Platypus, Echidna and updip Emu prospects have been high-graded with evaluation work ongoing.

Total certified prospective resource range for the Kangaroo West and Bilby South prospects in Eocene and Maastrichtian intervals are:

Prospective Resource Category	Prospective Resource (million standard barrels)
Low Estimate (P90)	81
Best (Median) Estimate	278
High Estimate (P10)	550

Pre-salt Prospects

Presalt seismic expression matches reservoir sequence characteristics in proven fields to the east. Early interpretation shows multi-billion barrel potential with 400 metres of relief in the Stingray and Great White prospects.

With acreage retention highly likely, Karoon retains the optionality on large pre-salt prospects potential.

Planned targeted 3D seismic acquisition will improve resolution and allow better definition of large closed pre-salt tilted fault blocks.

Santos Basin – Operational Summary

Acreage and Permitting

Discovery Appraisal Plan (Plano de Availiaco de Descobertas, or “PAD”) application submitted to ANP. Approvals pending.

Operational Highlights

Kangaroo - Carrying out Seismic Quantitative Interpretation (QI) studies, integrating core and other data to locate appraisal drilling location/s.

Bilby - Waiting on seismic reprocessing and analysis. Preparing to start seismic QI analysis.

Phase 2 proposal finalised and submitted with ANP for approval.

Future Exploration and Appraisal Programs

Initial Phase 2 drilling will focus on Kangaroo and Kangaroo West.

Drilling is expected to include 2 firm plus 4 optional wells. Rigs being investigated with potential for 1H 2014 spud.

Block S-M-1352 remains subject to regulatory approval.

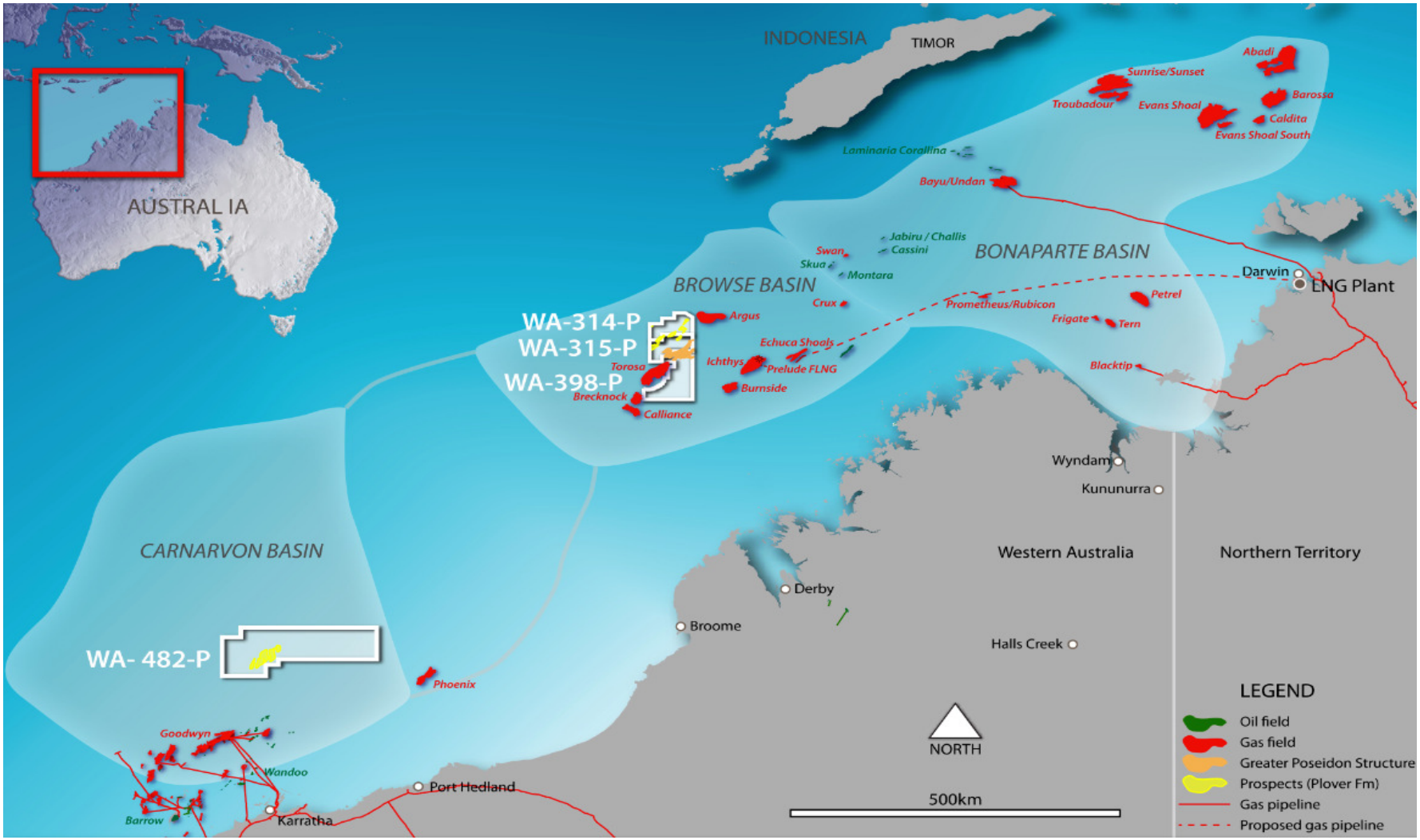
Farm-out Status

Karoon committed to farming down approximately 15% equity interest ahead of Phase 2 drilling. Good interest from a number of prospective oil and gas companies.

Development Options

Pre-FEED development studies are underway, first oil from a Kangaroo development possible in late 2017 / 2018.

Australian Assets



Browse Basin

Background

The Browse Basin permits are located 350km off-shore north western Australia, in 450-600m water depth. Karoon's equity interests:

- 40% in WA-315-P and WA-398-P (ConocoPhillips 40%, Operator; PetroChina 20%),
- 90% in WA-314-P (ConocoPhillips 10%, Operator).

Phase 2 Exploration Drilling Campaign Continuing

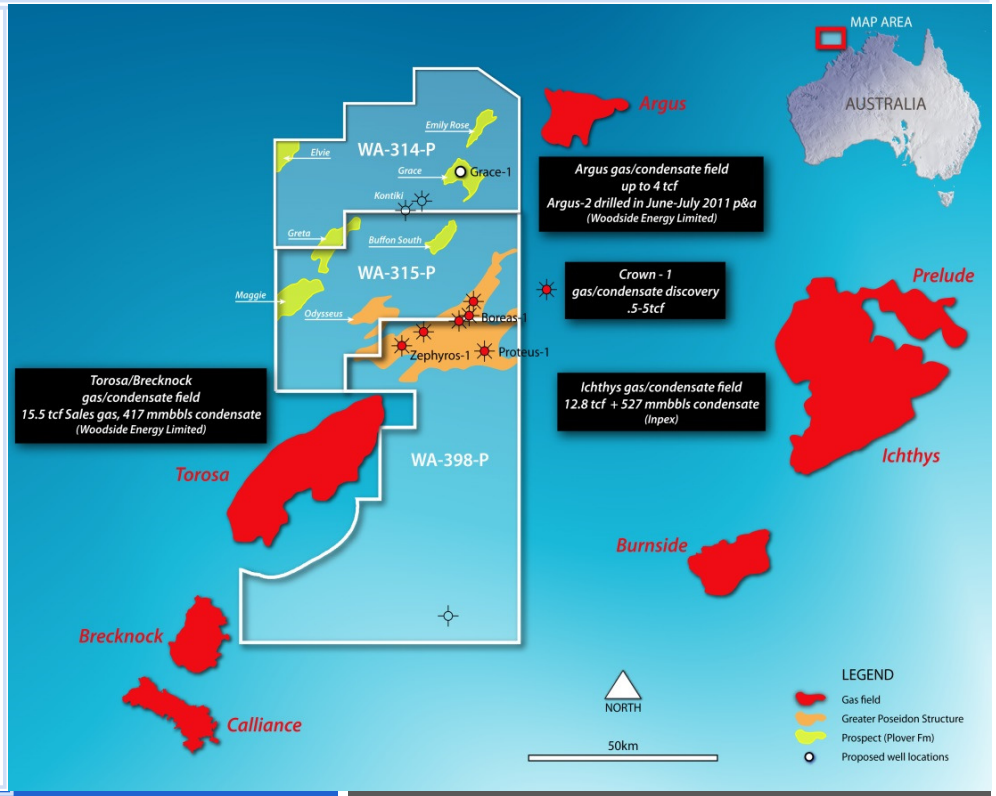
Phase 2 consists of 6-7 wells, designed to better define the quality and size of the resource. 3 wells drilled:

1. Boreas-1 (discovery, gas & condensate, flow tested)
2. Zephyros-1 (discovery, gas & condensate)
3. Proteus-1 (discovery, gas & condensate, flow tested)

Certified Contingent Resource update expected toward the end of the Phase 2 drilling campaign.

Forward Program

Phase-2 drilling program to continue through 2014. Next well, Grace-1 expected to spud early October.



Browse Basin - Resource Potential

Proteus-1

Proteus-1 penetrated an 87m gross, good quality gas condensate bearing reservoir in the Jurassic aged interval.

The well was successfully flow tested over the open hole section covering the Plover and Montara formations. The well flowed at a constrained 7.3mmscf/d measured through a 16/64" choke with a flowing well head pressure of 4457psi. The condensate rate was 19-22 bbl/mmscf/d.

Consistent with the other flow tests in the Greater Poseidon structure, production wells in the Proteus block are expected to be commercial, flowing >100mmscf/d.

Greater Poseidon Structure

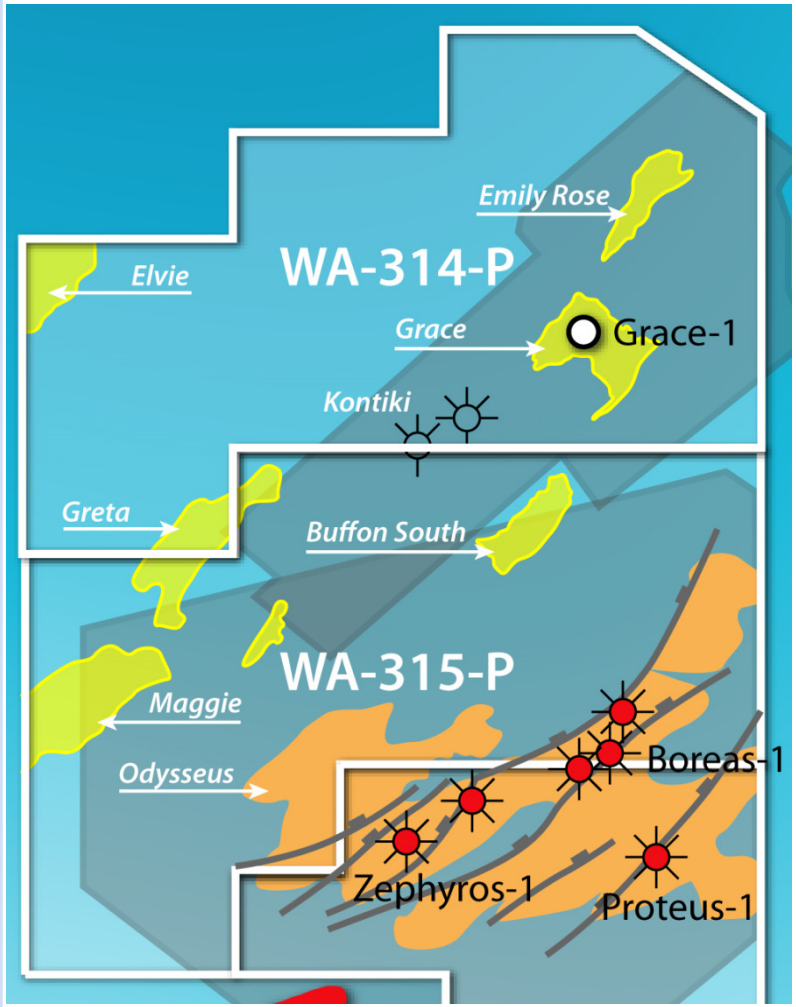
A total of 6 wells drilled to date in the Greater Poseidon structure, with only 3 wells of the 6-7 Phase 2 drilling program drilled to date.

Proteus-1 discovery opens up a new play in the Greater Poseidon structure in the Montara Fm.

Additional Resource Potential

Outside greater Poseidon trend, additional exploration potential is present with 7 prospects identified with gross unrisked mean prospective resource of 15 tcf.

Grace-1 is the next well in the Phase 2 campaign.



Note: This data represents the views of Karoon Gas and do not necessarily represent the view of ConocoPhillips.

Browse Basin - Grace Prospect

Grace-1

Located in permit WA-314-P (Karoon 90% equity interest).

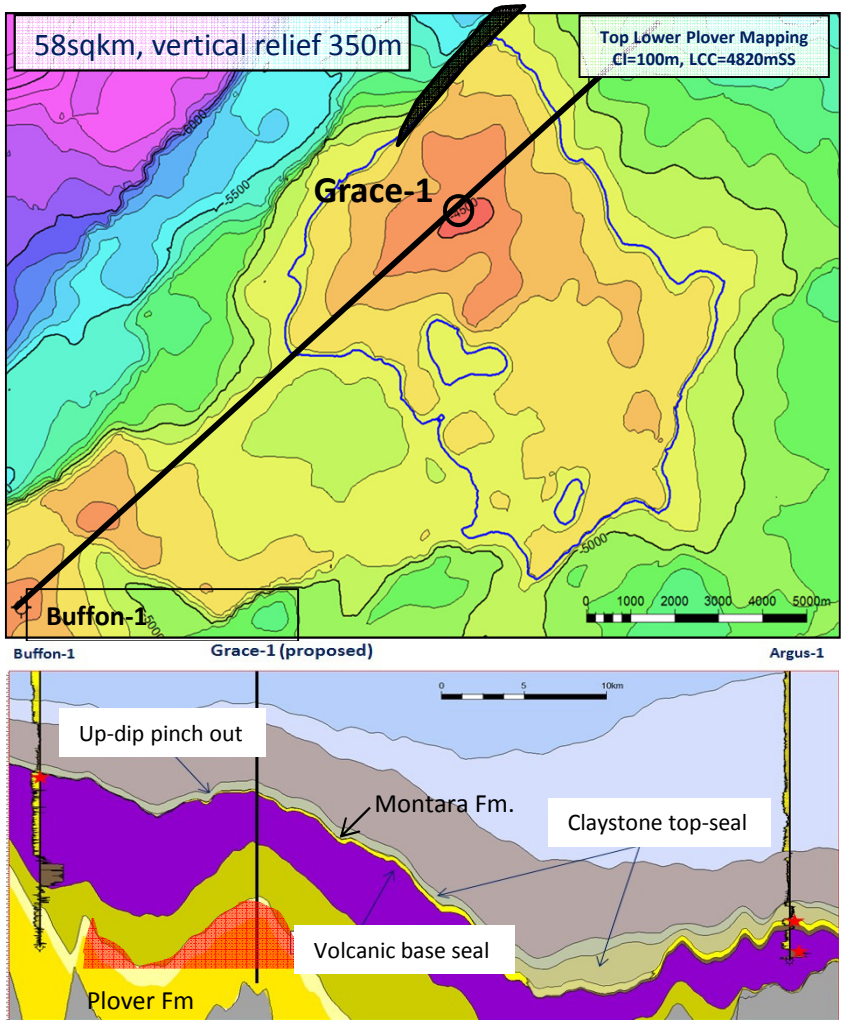
Plover formation and Montara formation targets.

- Gross unrisked mean prospective resource – 4.15 tcf
- Probability of success 15-33%

Primary reservoir target is regionally developed and present in the nearby dry Buffon-1 well (encountered good quality reservoir section down-dip).

Well position at a crestal location on a larger NE-SW orientated structural high, dip closed along strike with minor fault dependency.

The prospect is defined on a reprocessed modern 3D seismic dataset.



Note: This data represents the views of Karoon Gas and do not necessarily represent the view of ConocoPhillips.

Browse Basin – Operational Summary

Acreage and Permitting

All permits in good standing. Planned wells fulfilling Work Program requirements.

Operational Highlights

3 wells drilled of the 6-7 well Phase 2 exploration drilling campaign. Phase 2 designed to better define the quality and size of the resource, will extend into 2014.

Karoon sole risk 3D seismic program over the Elvie prospect, Permit WA-314-P, completed in August 2013.

Farm-out status

Karoon remains committed to the current farm-out processes over WA-314-P, WA-315-P and WA-398-P.

Development Options

- Brownfield back fill to Bayu-Undan
- Semi brownfield Stand-alone tie back to Darwin
- FLNG

North Carnarvon Basin

Background

North Carnarvon Basin, ~300km from NW Australia in 400 to 2,000m metres water depth. Karoon's equity interest:

- Farm-in agreement entered September 2012 to earn 100% of Permit WA-482-P by completing a 2 year work program of geological and geophysical studies and acquisition of 3D seismic.

Acreage and Permitting

Permit in good standing. Current seismic program fulfilling years 1 and 2 of the primary permit term.

6 prospects, gross unrisked mean prospective resource 2.8 Bn bbls.

Operational Highlights

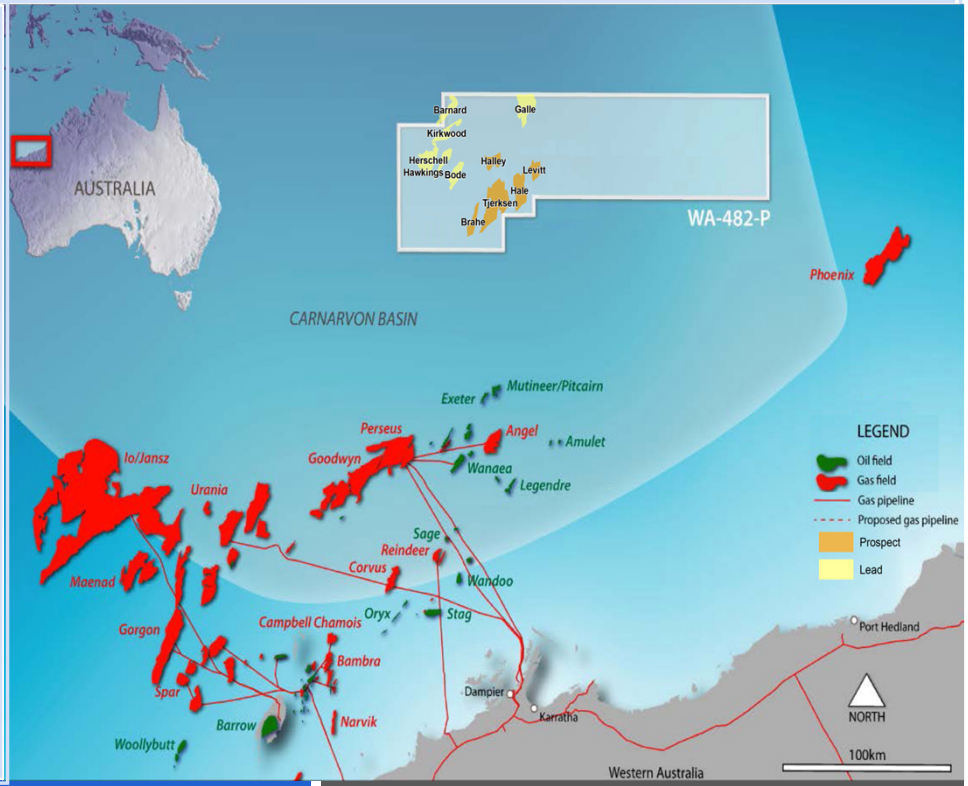
Acquired the Chrysalids marine 2,386 square Km 3D seismic survey, processing is underway.

Reprocessed existing 3D seismic data received and is currently being interpreted.

Future Exploration Program

Complete 3D seismic processing and interpretation.

Farm-out an equity interest prior to exploration drilling, planned 2015.



Peruvian Assets

Tumbes Basin

Background

Tumbes Basin, 10 km offshore NW coast of Peru in water depths 300-1000m. Karoon's equity interest:

- 75% interest in Block Z-38, subject to completion of farm-in terms with Pitkin Petroleum Plc.

Block Z-38 is a high impact frontier early stage exploration opportunity. 16 prospects and leads with a net unrisked mean prospective resource 1.8 Bn bbls (certified)

The first 2 wells will test close to 40% of the total prospective resource.

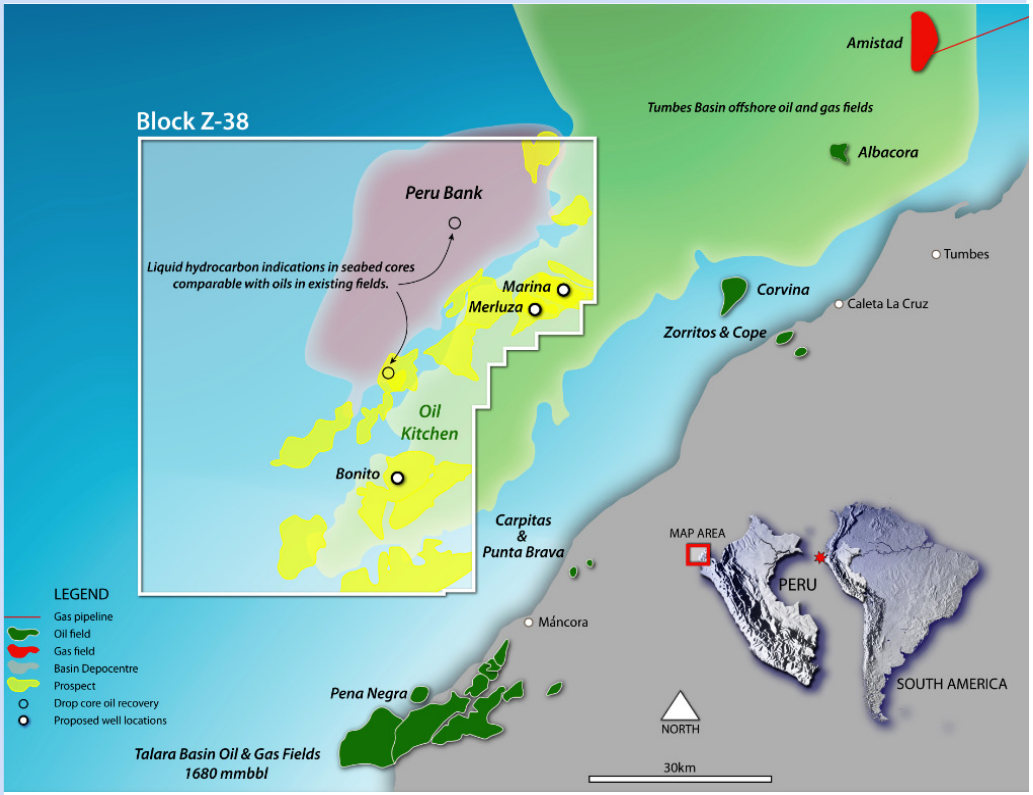
Forward Plan

Phase 1 Exploration Drilling Campaign expected to commence mid 2014.

Prospect evaluation is complete and final drill locations selected.

- Marina-1 targeting 516mmbbls (certified)
- Bonito-1 targeting 361mmbbls (certified)

Karoon committed to farming down approximately 30-35% equity interest ahead of Phase 1 exploration drilling campaign.



Tumbes Basin – Operational Summary

Acreage and Permitting

Block Z -38 is in good standing. 2 wells to be drilled within 18 months to meet permit requirements.

Environmental Plan (EIA) for drilling operations of up to 10 exploration wells and 10 appraisal wells approved in June 2013.

Operational Highlights

Prospect evaluation is complete. The Marina and Bonito Prospects prioritised with a pre-drill potential gross unrisked mean prospective resource of 877mmbbls (certified).

Long lead items have been delivered.

Future Exploration and Appraisal Program

Phase 1 exploration drilling expected to commence mid 2014. Final drill location decisions will be made post farm-out.

Marina Prospect is targeting a pre-drill prospective resource of 516mmbbls (certified). Can be tested with a 4,200 metre well.

Bonito Prospect targeting a pre-dill prospective resource of 361mmbbls (certified). Can be tested with a 3,550 metre well.

Karoon will be utilising its existing South American drilling team. Drilling preparations have already commenced.

Farm-out Status

Karoon seeking to farm down about 30-35% equity ahead of the Phase 1 drilling campaign.

Data room open with good interest from a number of prospective buyers.

Maranon Basin

Background

Maranon Basin, Peru. On trend with Situche Central oil field. Karoon's equity interest:

- 100% interest in Block 144.

Currently in Permit Term 2 and in force majeure from June 2012 pending environmental approval.

15 prospects and leads being evaluated.

Permit work program commitment of 300km seismic acquisition program will resume once force majeure is lifted.

Forward Program

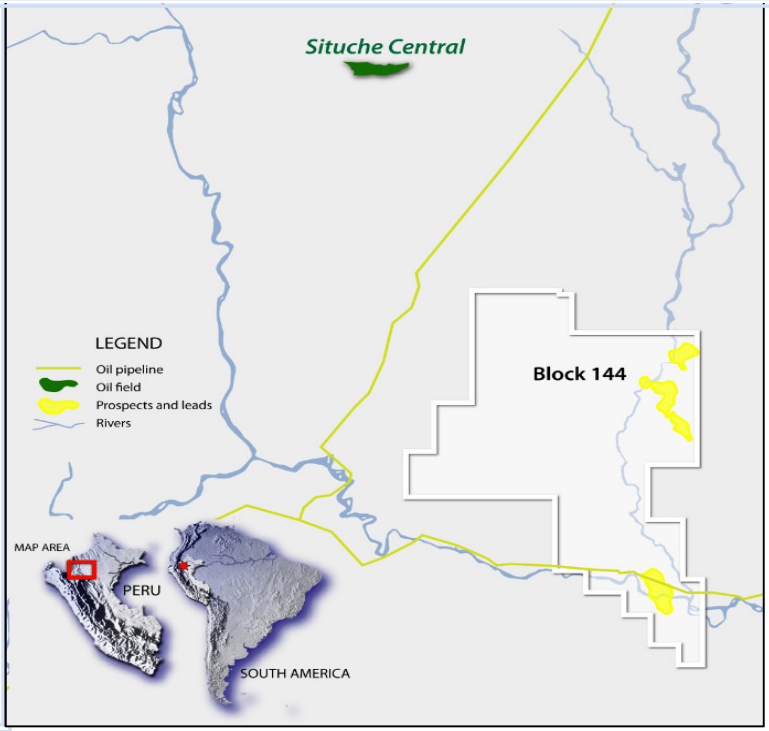
Acquire 2D seismic in the south and east to better define structure.

Preparing for 2D seismic acquisition program scheduled for 2014.

Define prospective resource size prior to drilling.

Farm-out

Karoon seeking to farm down up to 40% equity ahead of drilling in 2014-15.



Perspective resource estimates represent current interpretations by Karoon of available exploration data and are subject to material change and re-interpretation as exploration and appraisal proceeds

Forward Program

2H 2013	1H 2014	2H 2014	2015

Planned drilling activity[1]

- Spud Grace-1
- Enter new rig contract for Phase 2 appraisal and exploration drilling in Santos Basin. Targeting 2 firm wells + 4 options

- Grace-1 well result
- Commence Phase 2 drilling in Santos Basin. Indicatively: Kangaroo-2, Kangaroo West-1
- Enter new rig contract for exploration drilling in the Tumbes Basin

- Kangaroo-2 well result
- Commence drilling Kangaroo West
- Kangaroo West well result.
- Commence drilling in the offshore Tumbes Basin

- Commence onshore drilling at Maranon Basin (2014 / 2015)
- Commence drilling in North Carnarvon Basin (2015)

Forward Program (Cont.)

2H 2013	1H 2014	2H 2014	2015

Intended Farm-out Activity[1]

- Santos Basin farm-out (Target farm-out ~15% in 5 Blocks)
- Greater Poseidon Project farm-out (Target farm-out 5-10% in WA-315-P & WA-398-P)
- North Carnarvon Basin farm-out
- (Target farm-out 30-40% in WA-482-P)
- Browse Basin, WA-314-P farm-out (Target farm-out 20-40%)
- Tumbes Basin, Block Z-38 farm-out (Target farm-out 30-40%)
- Maranon Basin, Block 144 farm-out
- (Target farm-out 30-40%)

20 interested parties across the farm-out processes. Karoon remains committed to securing further farm-outs prior to commencing further exploration and appraisal drilling campaigns.

The August 2013 capital raising provides financial flexibility to achieve the best possible outcome on current farm-out negotiations.

Note:
1 The farm-out figures and dates shown are indicative and subject to change and the farm-outs may not occur as planned

What We Have Done

Australia

Browse Basin – WA-314-P, WA-315-P, WA398-P

- 2005 - Acquired WA-314-P and WA-315-P (100%)
- 2006 - Farm-out to ConocoPhillips
- 2007 - Acquired WA-398-P (40%)
- 2009 - Discovery of Poseidon
- 2010 - Discovery and production test at Kronos-1
- 2012 - Discovery and production test at Boreas-1
- 2012 - Farm-in to North Carnarvon Basin WA-482-P (100%)
- 2013 - Discovery at Zephyros-1
- 2013 - Discovery at Proteus-1

North Carnarvon Basin – WA-482-P

- 2012 – Acquired WA-482-P (100%)
- 2013 – Acquired 3D seismic

Brazil

Santos Basin - S-M-1037, S-M-1101, S-M-1102, S-M-1165, S-M-1166

- 2007 - Awarded 5 Blocks in the Santos Basin Brazil
- 2010 - Acquired wide azimuth 3D seismic survey (first in Brazil)
- 2012 - Farm-out 3 wells -35% to Pacific Rubiales Energy Corp*
- 2013 - Discovery at Kangaroo-1 (oil)
- 2013 - Emu-1 well drilled (oil &gas shows)
- 2013 - Discovery at Bilby-1 (oil)
- 2013 – Kangaroo initial contingent resource

Peru

Tumbes Basin – Z-38, Block 144

- 2008 - Farm-in to Z-38
- 2009 - Acquired 2D seismic
- 2010 - Acquired 3D seismic

*Subject to regulatory approval

Social and Environmental Programs

Karoon is committed to the equitable and sustainable development of the communities in the regions in which we operate. Peru was identified as the cornerstone for Karoon's social and environmental program portfolio. The operational location presented the best chance for investment in the programs to make a significant and positive contribution.

In recognition for its contribution, Karoon received a Private Enterprise Recognition Award for Educational Investment Excellence from the Ministry of Education, Tumbes, Peru.

While initially short term in focus, Karoon is now shifting the focus to longer term projects with enduring benefits for local communities. The social and environmental programs invested in to date include:

Social Programs

Tumbes Basin

- Artisnal Fishing Program
- Micro-business Program

Maranon Basin

- Healthcare Programs
- Education Programs
- Land Titling Programs

Environmental Programs

Tumbes Basin

- Mangrove Ecosystem and Magnificent Frigatebird Protection Program

Well Results to Date

Browse Basin Phase 1

Poseidon-1	• Poseidon was a near crestal test of a large fault block. A full suite of wireline data including MDT pressures was acquired through the gas zone, proving the presence of a gas column. The well penetrated a thick Plover Formation reservoir sequence with the thickest best quality reservoir interval 149m thick. Well not tested due to a mechanical failure of the casing hanger setting tool.
Kontiki-1	• This well was located on a high, updip of the Buffon well which contained good quality Plover Fm. reservoir. Kontiki-1 was plugged and abandoned as a dry well, intersecting thin poor quality reservoirs. The main reservoir sequence is interpreted to be faulted out at the well location.
Poseidon-2	• Poseidon-2 was a down flank test of the Poseidon fault block, positioned to test the extent and variation of the Plover Formation reservoir sequence in a downdip location. Poorer quality reservoir above the main reservoir sequence was cored and tested flowing at approximately 1000scf/d. Lower Plover reservoir in the water zone.
Kronos-1	• Well tested a near crestal position on the southern Kronos fault block. Full suite of wireline data including cores and gas samples. Zone tested in Plover Fm from 4999 to 5052 mRT. Flow rate attained during the multi-rate test was 26MMscf/d through a 32/64" choke, with a flowing wellhead pressure of 3900 psia. The flow rates achieved were equipment constrained. Condensate-Gas Ratio of 9.5bbl/MMscf was measured at surface.

Browse Basin Phase 2

Boreas-1	• Full wireline suite including cores and physical pressure sampling. Zone tested in Jurassic aged rocks from 4904 to 4980 mRT and flowed gas to the surface at an equipment constrained maximum sustained rate of up to 30 MMscf/d through a 40/64 inch choke at a well head pressure of 3300 psi. A Condensate-Gas Ratio of 18 bbl/MMscf was measured at the surface.
Zephyros-1	• Full suite of wireline data and 108 metres of core recovered. Penetrated good quality gas bearing Plover Formation sands similar to that seen at Kronos-1, interpreted by MDT sampling to have some of the highest mobility values (ability to flow gas) recorded in any of the JV's Poseidon area wells. Test not required given the excellent results and similar reservoir to Kronos-1.

Well Results to Date (continued)

Browse Basin Phase 2 (continued)

Proteus-1	• Full suite of wireline data including pressure and gas samples confirming a gas column. Penetrated good quality gas bearing Montara and Plover Fm sands. Open hole test zone in the Jurassic from 4920 to 5250 mRT flowed gas to the surface at a constrained maximum rate of 7.3 MMscf/d through a 16/64 inch choke at a well head pressure of 4457 psi. A Condensate-Gas Ratio of 19-22 bbl/MMscf was measured at surface.

Santos Basin Phase 1

Kangaroo-1	• Full suite of wireline data obtained through Eocene to Campanian aged rocks including pressure, cores and physical sampling. Gross oil column of 76 metres encountered with 40 degree gravity API recovered to surface. Current preliminary resource estimate 1C 11 million barrels, 2C 135 million barrels and 3C 487 million barrels of oil.*
Emu-1	• Full suite of wireline data obtained through Eocene to Campanian aged rocks including pressure, cores and physical sampling. Oil shows encountered in good quality sands. The well is significantly down dip from the Eocene level trap crest offering updip potential.
Bilby-1	• Full suite of wireline data obtained through Eocene to Maastrichtian aged rocks including pressure, cores and physical sampling. 28 degree gravity API recovered to surface. Preliminary contingent resource estimates may be available in coming months once data analysis and seismic reprocessing is completed.

Prospective Resources - Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

*Contingent Resources estimated in accordance with SPE-PRMS standards.

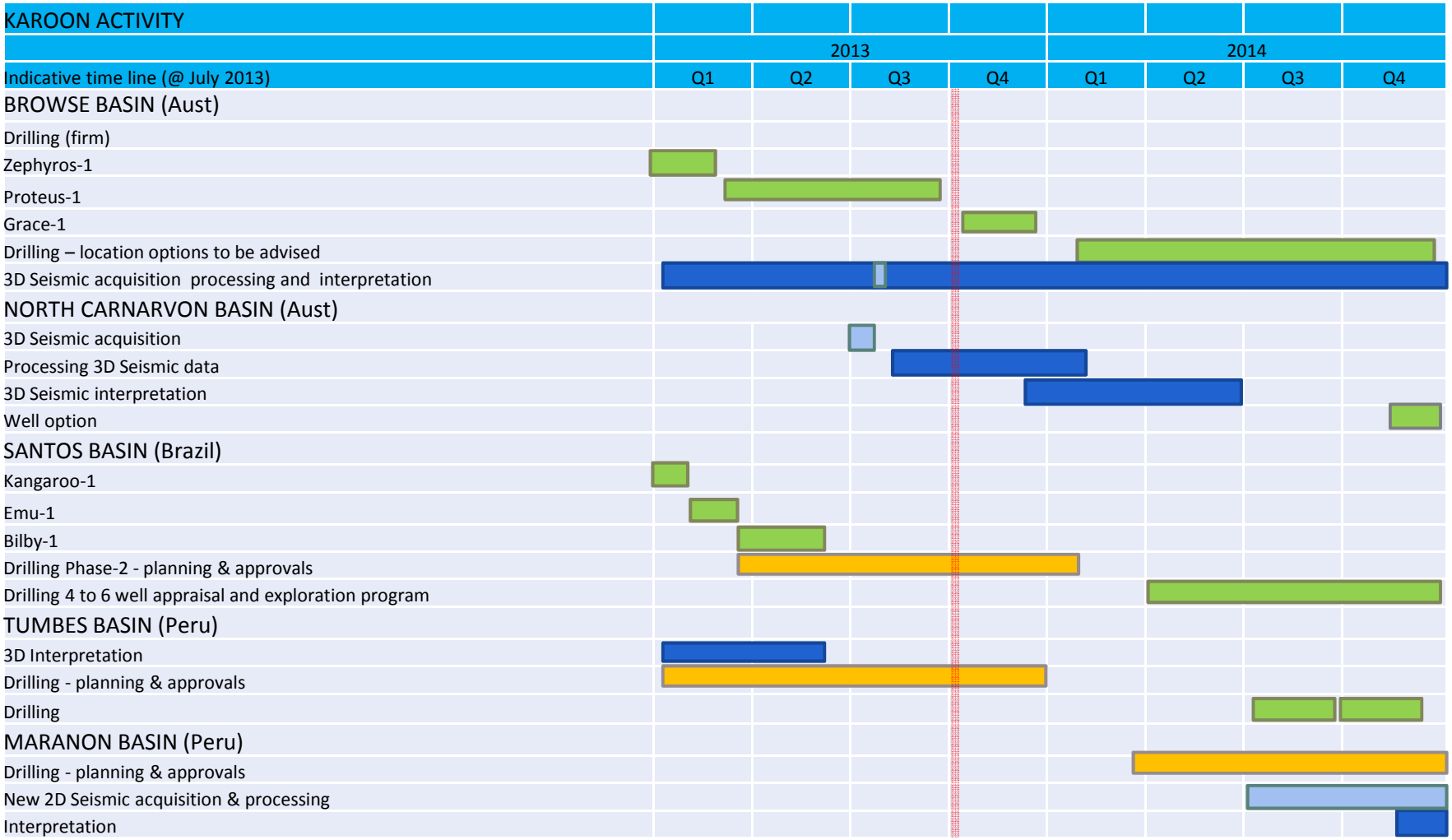
Contingent Resources - Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.

1C- Denotes low case estimate scenario of contingent resources- when applied to Kangaroo, the 1C resource is based on only the reservoir sands that directly intersected the oil column in Kangaroo-1 and excludes those sands in an up-dip location.

2C- Denotes best estimate scenario of contingent resources. When applied to Kangaroo, the 2C resource includes the 1C resource and additional reservoir sands that were penetrated below the oil water contact at Kangaroo-1 but probably occur above the oil water contact in an up dip location. This reservoir section was water wet at Kangaroo-1, but is mapped above the oil water contact up-dip over the Kangaroo field.

3C- Denotes high estimate scenario of contingent resources. When applied to Kangaroo, the 3C resource includes the 1C resource, 2C resource and additional reservoir sands that were penetrated below the oil water contact at Kangaroo-1 and are interpreted to possibly thicken significantly or have better reservoir properties above the oil water contact in an up dip location. The reservoir section was water wet at Kangaroo-1, but can be mapped above the oil water contact up-dip over the Kangaroo field.

Activity summary



DeGolyer & MacNaughton Summary

Summary of DeGolyer and MacNaughton assessments of Karoon's Prospective and Contingent Resource Base as of 30th September 2009 and September 2012			Low Estimate	Best Estimate	High Estimate	Mean Estimate	Risked Mean Estimate	Number of Prospects and Leads
GAS	**Net Contingent Gas Resource**							
	Assessment date							
	September 2009	Poseidon Wet Gas (Tcf)			7.60			1
	Net Prospective Oil Resources							
	September 2009	Total Net Australia Browse Basin Wet Gas (Tcf)	1.80	4.50	11.20	5.80	1.60	7
OIL	**Net Prospective Oil Resource**							
	September 2012	Brazil, South America Oil (billion barrels)	0.46	0.86	1.54	0.94	0.25	12
	September 2012	Peru, South America Oil (billion barrels)	0.59	1.59	3.71	1.92	0.32	19
		Total Net Prospective Oil Resource (billion barrels)	**1.04**	**2.45**	**5.25**	**2.86**	**0.56**	**31**

Note: Excludes North Carnarvon Basin Permit WA-482-P, Maruja and Pre-Salt Prospects in Brazil, and takes into account current interest in Z-38 and the Pacific Rubiales Energy Corp farm-out deal.

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