



MARKET RELEASE

7 June 2004

Karoon Gas Australia Limited

ADMISSION TO OFFICIAL LIST

Karoon Gas Australia Limited was admitted to the Official List of Australian Stock Exchange Limited on Friday, 4 June 2004.

Official Quotation of the following securities will commence at 11.00 am E.S.T. on Tuesday, 8 June 2004.

26,663,503 ordinary shares fully paid issued at \$0.20 per unit
13,331,750 options exercisable at \$0.20 on or before 30 June 2006

Security Codes: KAR
 KARO

A handwritten signature in black ink, appearing to be 'Rick Iversen', written in a cursive style.

Rick Iversen
Senior Companies Advisor