



ASX RELEASE

21st March 2005

Western Australian Browse Basin WA-314-P and WA-315-P acreage activity update:

Further to our interim financial report which was released on the 16th of March 2005, Karoon Gas Australia Ltd wish to advise that farmout negotiations with a number of interested parties is still being conducted. To date there has been serious interest by a number of large companies.

For further information please contact:

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