



## **ASX RELEASE (ASX: KAR)**

**3<sup>rd</sup> October 2005**

### **3D SEISMIC PROGRAM UPDATE**

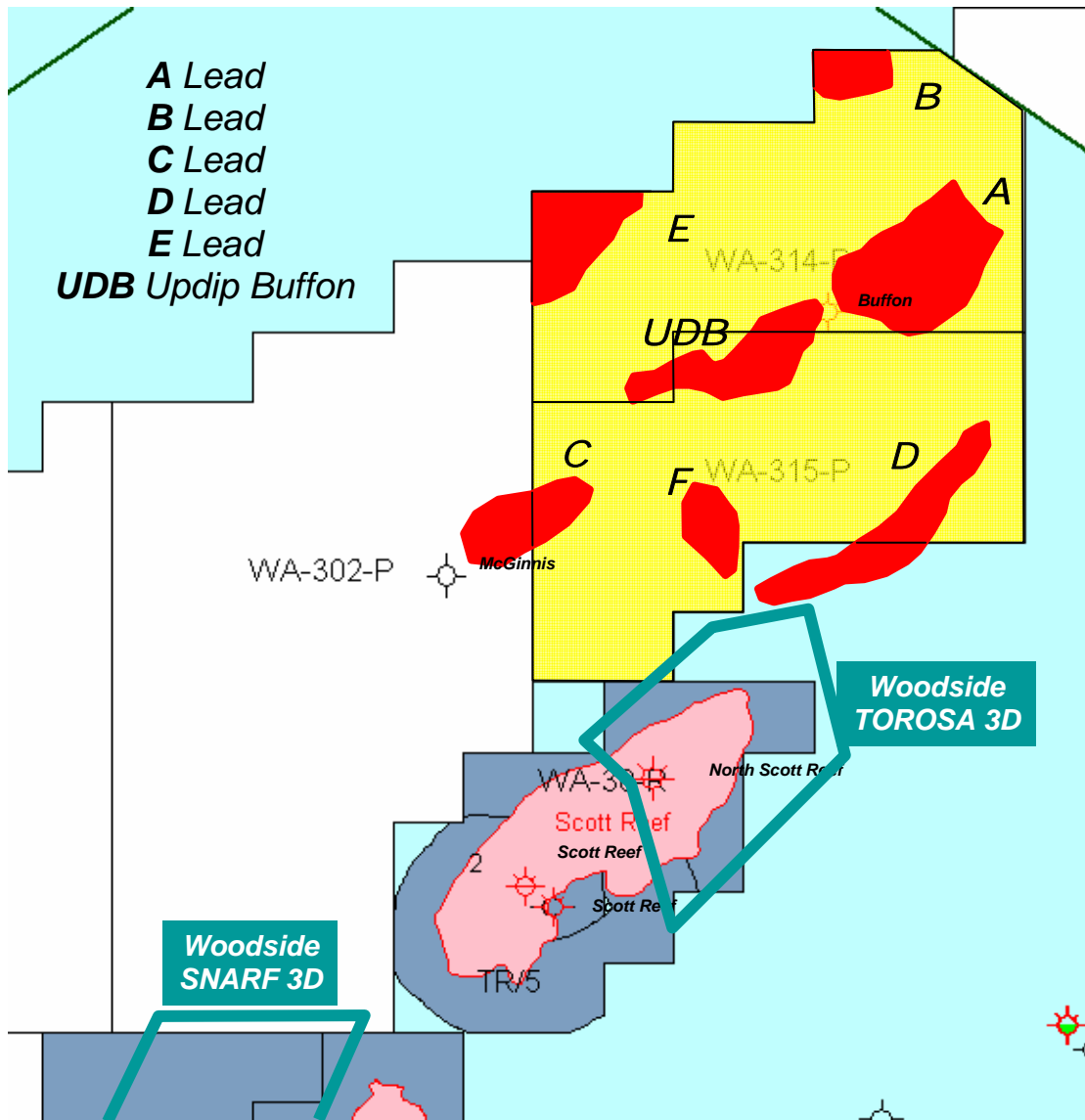
The Ramform Victory or substitute seismic vessel will commence the 3D survey of Karoon's Browse Basin leases on the 12<sup>th</sup> of November 2005. The program involves a minimum of 400 sq km of 3D seismic survey for each of the leases, WA-314-P and WA-315-P together with an additional 3D seismic survey of up to a maximum aggregate total area of 1200 sq km, including processing, interpreting and evaluating the data.

Following a request from BG International Limited ("BG"), Karoon will extend the deadline for BG's commitment to completing Phase Two of the exploration program until the 7<sup>th</sup> of October 2005. BG has asked for additional time to complete their internal report.

BG as Operator has applied for an extension to the Permits so that the seismic program can be completed in the specified time. If BG does not proceed with the 3D program by the 7<sup>th</sup> of October 2005 deadline, Karoon intends to proceed with the 3D program as a 100% holder of leases WA-314-P and WA-315-P and, if required, Karoon would consider other potential partner opportunities after the completion of the 3D program.

Karoon Gas will lodge an amendment to the Farm In Agreement with the DOIR, as part of the WA-314-P and WA-315-P title particulars.

Please find attached a map of the Browse Basin outlining current exploration activities in and near WA-314-P and WA-315-P.



For further information please contact:

Bob Hosking  
 Chief Executive Officer  
 Phone: 03 5974 1044  
 Fax: 03 5974 1644  
 Email: [rhosking@karoongas.com.au](mailto:rhosking@karoongas.com.au)

Karoon Gas Australia Ltd. A.C.N. 107 001 338  
 Karoon Gas Pty. Ltd. ACN 056 976 642 (a subsidiary of Karoon Gas Australia Ltd)  
 Suite 7A, 34-38 Lochiel Avenue, Mt. Martha 3934 Phone 59741044 Fax 59741644  
 Po Box 469, Mt Martha 3934  
 Email: [rhosking@karoongas.com.au](mailto:rhosking@karoongas.com.au)