



ASX RELEASE

6th February 2006

Securities Due For Release From Escrow

Please be advised that Karoon Gas Australia Limited has 415,000 options coming out of escrow.

The options expire on 30th June 2006 and are exercisable at \$1.25 each.

The escrow period will end on 25th February 2006.

Karoon will apply for quotation for the options within 10 business days after the end of the escrow period.

Yours faithfully

Hector Peeters
Secretary

For further information please contact:

Robert Hosking – Executive Director
Telephone: 03 59741044
Fax: 03 59741644
Website: www.karoongas.com.au