



ASX
AUSTRALIAN STOCK EXCHANGE

MARKET RELEASE

7 June 2004

Karoon Gas Australia Limited

PRE-QUOTATION DISCLOSURE

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

Official Quotation of 26,663,503 ordinary shares and 13,331,750 options exercisable at 20 cents on or before 30 June 2006 will commence at 11.00am E.S.T. on Tuesday, 8 June 2004.

The following information is released as pre-quotation disclosure.

1. Distribution schedule - Appendix 1A, paragraph 48.
2. Top 20 holders.
3. Number and escrow period of restricted securities.
4. Updated pro forma balance sheet and statement of commitments reflecting actual funds raised.
5. Full terms and conditions of Employee Share Option Plan.
6. Statement in relation to the Deed of Termination with Nexus Energy Limited.
7. Financial statements for Karoon Gas Pty Ltd for the financial years ended 30 June 2002 and 30 June 2003.
8. Financial statements for the Company for the half year ended 31 December 2003.

Security Codes: KAR
 KARO

Rick Iversen
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