



11 January 2008

(ASX Code: KAR)

Browse Basin WA-398-P Endurance 3D Seismic Survey

Karoon Gas is pleased to advise that acquisition of the Endurance 3D seismic survey in WA-398-P commenced this morning. The survey will extend over 1400km² in WA-398-P, with a further 500km² (approximate) outside the permit. The seismic acquisition is expected to be completed in the 1st quarter of 2008.

The 3D seismic data acquisition has been contracted to FUGRO-GEOTEAM AS, using the vessel the Geo Atlantic.

3D seismic data acquired during this survey will better define the prospectivity of Leads identified within the WA-398-P block during pre Gazettal award investigation.

Karoon Gas acquired its interest in WA-398-P in May 2007 adding to Karoon's interests in WA-314-P and WA-315-P acreage

The current ownership structure of the Browse Basin Permits is as follows;

WA-398-P

Karoon Gas 40%
ConocoPhillips 60% (operator)

WA-314-P and WA-315-P

Karoon Gas 49%
ConocoPhillips 51% (operator)

For more information please see the Karoon website or Contact:

Mr Scott Hosking Company Secretary
Email; Scotthosking@karoongas.com.au
Phone; (03) 5974 1044

Mr Ian Howarth Farrington National
Email; ian.howarth@farrington.com.au
Phone; 0407 822 319

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