



13 November 2008

Australian Stock Exchange Limited  
Attention; Kate Kidson  
Level 3, Stock Exchange Centre  
530 Collins Street  
Melbourne, Victoria, 3000

Dear Kate,

Please be informed that 210,000 \$2.03 unlisted Karoon options expired on 31 October 2008 and were not exercised. These options carried the code KARAW.

Please remove these options from Karoon's unlisted securities list.

Thank you and Kind Regards,

**Scott Hosking**

Company Secretary  
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