



22 June 2009

NOTICE IN ACCORDANCE WITH SECTION 708A(5)(e) OF THE CORPORATIONS ACT 2001 (CTH)

Karoon Gas Australia Limited (ASX Code: KAR) (**Karoon**) wishes to advise the Australian Securities Exchange (**ASX**) that it seeks to rely on section 708(5) of the Corporations Act 2001 (Cth) (**Act**) and gives notice under section 708A(5)(e) that:

1. On 16 June 2009 Karoon issued 22,333,934 fully paid ordinary shares (Shares).
2. Karoon issued the Shares without disclosure to investors under Part 6D.2 of the Act.
3. As at the date of this notice, Karoon has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to Karoon; and
 - (b) section 674 of the Act.
4. As at the date of this notice, there is no information to be disclosed that is "excluded information" within the meaning of section 708A(7) and 708A(8) of the Act.

For further information please contact:

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