



Share Purchase Plan

27 July 2009

Karoon Gas Australia Limited is pleased to advise that the Share Purchase Plan (SPP) that closed at 5pm (AEST) on Friday, 17 July 2009 raised gross proceeds of \$23.55 million. The Issue Price for the new shares was \$6.70 per share.

The shares were allotted and quotation was sought today, 24 July 2009 as described in the rules of the offer.

For further information please contact:

Scott Hosking
Company Secretary
Karoon Gas Australia Ltd
Phone: 03 5974 1044
Email: scotthosking@karoongas.com.au

Ian Howarth
Collins Street Media
Phone: + 61 3 9223 2455
Email: ian.howarth@collinsstreetmedia.com.au