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## ASX Announcement

16 September 2009

### Kontiki-1 Exploration Well in WA-314-P

#### Progress Report No 9

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Karoon Gas Australia Ltd advises that at 06:00 hours (WST) today, the well was at 4169 mRT and 7" intermediate liner was being run. Since the last report, the well has been drilled from 3527 mRT.

The Transocean Legend semi-submersible rig is drilling the exploration well, which is operated by ConocoPhillips.

Kontiki-1 is the second well in a multi-well drilling program in the Browse Basin permits WA-314-P, WA-315-P and WA-398-P.

The Kontiki-1 well is located in WA-314-P, approximately 490km North of Broome, Western Australia. Kontiki -1, with a planned total depth of 4610 mRT is targeting potential hydrocarbons in the Middle and Upper Jurassic sandstones.

As with the recent gas discovery well, Poseidon-1, even if successful, Kontiki-1 is planned to be plugged and abandoned following final well evaluation and production testing if applicable.

Equity interests of the participants post farm-out in WA-314-P and WA-315-P are:

Karoon Gas (Browse Basin) Pty Ltd	49%
ConocoPhillips (Browse Basin) Pty Ltd	51%

Equity interests of the participants in WA-398-P are:

Karoon Gas (Browse Basin) Pty Ltd	40%
ConocoPhillips (Browse Basin) Pty Ltd	60%

Kontiki-1 Location:

Latitude: 13 deg 24' 44.02" S  
Longitude: 122 deg 08' 46.82" E

Northing: 8 517 117 mN  
Easting: 407 580 mE

Note: mRT = m rotary table (datum for drill depth measurement) = mTVDSS+25m

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