



Wednesday, 9 December 2009

(ASX Code: KAR)

ASX ANNOUNCEMENT

ConocoPhillips exercises option to acquire additional 9% interest in WA-314-P and WA-315-P

Karoon is pleased to advise that its Joint Venture partner, ConocoPhillips (Browse Basin) Pty Ltd, has exercised its option to acquire an additional 9% interest in exploration permits WA-314-P and WA-315-P.

As part of the exercise of its option ConocoPhillips will pay 80% of the next US\$125 million in Joint Venture expenditure within exploration permits WA-314-P and WA-315-P.

Equity interests of the participants in WA-314-P, WA-315-P and WA-398-P following the exercise of the option are:

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

For further information please see the Karoon website or contact:

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