



Monday, 7th June 2010

**(ASX Code: KAR)**

**ASX ANNOUNCEMENT**

**Kronos-1 PROGRESS REPORT NO 14**

Karoon advises that Kronos-1 drilling and testing operations were recently completed and the Transocean Legend semi-submersible rig has been released from location. The 2009/2010 Karoon Gas/ConocoPhillips drilling campaign is now complete.

**Future Plan**

Data from the three wells drilled on the greater Poseidon structure will be analysed over the coming months, together with the new Poseidon 3D seismic data which is currently being processed. Further appraisal and exploration well locations will be indentified for drilling in early 2011.

Karoon's assessment of the Contingent Resource and Prospective Resource potential will be independently assessed when a full analysis is completed.

**For further information please see the Karoon website or contact:**

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