



Friday, 16 September 2011

(ASX Code: KAR)

ASX ANNOUNCEMENT

Bonaparte Basin Permit AC/P8 Relinquishment

Karoon as Operator of Bonaparte Permit AC/P8, has completed the geological and geophysical evaluation of AC/P8 in preparation for a decision on proceeding into the Secondary Term of the permit. This second term carries a commitment to drill an exploration well.

The joint venture has been unable to identify a prospect that offers a drilling target that would meet the joint venture's minimum economic and probability of success criteria. Karoon, with joint venture approval has applied to the relevant authority to surrender the permit immediately.

Karoon is the operator and 66.67% equity holder of AC/P8. Its joint venture partner, Talisman Oil & Gas (Australia) Pty Limited, holds 33.33%.

For more information please see the Karoon website or Contact:

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