



Thursday, 23<sup>rd</sup> February 2012

**(ASX Code: KAR)**

## **ASX ANNOUNCEMENT**

### **BROWSE BASIN DRILLING PROGRAM**

Karooon Gas Australia Ltd's 2012 drilling campaign is expected to commence during the first week of March 2012 when the "Transocean Legend" drilling rig is mobilised by the Karoon/ConocoPhillips Joint Venture from the port of Dampier.

A minimum of five wells will be drilled during the exploration program which is directed principally at better defining the contingent resource size and characteristics of the greater Poseidon structure.

The first well, Boreas-1, is located in WA-315-P on a large tilted fault block approximately 4 kilometres south of Poseidon-1 and is expected to spud by mid-March 2012 and reach total depth some time later in the first half of 2012.

The second well, Zephyros-1, is located in permit WA-398-P on a large tilted fault block approximately 8 kilometres south west of Kronos-1.

The third well, Proteus-1, is located in WA-398-P on a large tilted fault block approximately 14 kilometres south east of the Poseidon-1.

Additional well locations for the remainder of the program will be announced as they obtain Joint Venture approval.

ConocoPhillips is the operator of the jointly held WA-314-P, WA-315-P and WA-398-P Browse Basin permits containing the previously announced Poseidon and Kronos gas discoveries.

Karooon Gas Australia Ltd holds 90% of permit WA-314-P, 40% of permit WA-315-P and 40% of WA-398-P.

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

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