



Monday, 26<sup>th</sup> March 2012

**(ASX Code: KAR)**

## **ASX ANNOUNCEMENT**

### **BROWSE BASIN DRILLING PROGRAM SET TO COMMENCE THIS WEEK**

Karoon Gas Australia Ltd's 2012 Browse drilling campaign is set to commence later this week. The "Transocean Legend" drilling rig mobilised from the port of Dampier on Saturday 24<sup>th</sup> March and is expected to be on site at the Boreas well location in the coming days.

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 early next week 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.

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

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

#### **Shareholder Enquiries**

Scott Hosking: Company Secretary

Telephone: +613 59741044

Email: [shosking@karoongas.com.au](mailto:shosking@karoongas.com.au)

Website: [www.karoongas.com.au](http://www.karoongas.com.au)

James Wootton:

Telephone:

Email:

Investor Relations

+613 9616 7520

[jwootton@karoongas.com.au](mailto:jwootton@karoongas.com.au)

#### **Media Enquiries**

Ian Howarth: Collins Street Media

Telephone: +614 0782 2319

Email: [ian@collinsstreetmedia.com.au](mailto:ian@collinsstreetmedia.com.au)