

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Karoon Gas Australia Ltd	53 107 001 338

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On- Market
2	Date Appendix 3C was given to ASX	3 September 2015

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,214,282 180,000
4	Total consideration paid or payable for the shares/units	\$1,941,814.43 \$243,522.00

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
----------------------------	---------------------

5	If buy-back is an on-market buy-back	<table border="1"> <tr> <td>highest price paid: - date: \$1.70</td> <td>highest price paid: \$1.365</td> </tr> <tr> <td>lowest price paid: - date: \$1.50</td> <td>lowest price paid: \$1.335</td> </tr> <tr> <td></td> <td>highest price allowed under rule 7.33: \$1.5455</td> </tr> </table>	highest price paid: - date: \$1.70	highest price paid: \$1.365	lowest price paid: - date: \$1.50	lowest price paid: \$1.335		highest price allowed under rule 7.33: \$1.5455
highest price paid: - date: \$1.70	highest price paid: \$1.365							
lowest price paid: - date: \$1.50	lowest price paid: \$1.335							
	highest price allowed under rule 7.33: \$1.5455							

Participation by directors

6	Deleted 30/9/2001.	NIL
---	--------------------	-----

How many shares/units may still be bought back?

7	If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back	23,289,953
---	---	------------

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust’s constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 21/01/2016
(Director/Company secretary)

Print name: Mr Scott Hosking

+ See chapter 19 for defined terms.