
Karoon Gas Australia Ltd Board of Directors Appoints Mr Peter Turnbull as Interim Chairman

The Board of Karoon Gas Australia Ltd is pleased to announce that Mr Peter Turnbull has been appointed as Interim Chairman of the Company from 15 August 2018.

The decision to appoint Mr Turnbull follows the unfortunate passing of Dr. David Klingner and will allow the Board to conduct a thorough process to appoint a permanent replacement.

Following Mr Turnbull's appointment, Karoon's Board will consist of a total of seven Directors including four independent Non-Executive Directors (including the Interim Chairman), one Non-Executive Director and two Executive Directors.

Karoon's Managing Director Robert Hosking said, "As Interim Chairman, Peter will continue to use his experience and specialist skills to guide Karoon through this important transition period. Karoon remains committed to completing its ongoing strategic goals and looks forward to positive outcomes in the short-term."

About Karoon Gas Australia Ltd

Karoon Gas Australia Ltd is an international oil and gas exploration company with projects in Australia, Brazil and Peru.

Karoon looks for high-equity interests in early stage exploration opportunities containing large potential targets in basins with proven Petroleum Systems. Karoon strives to create shareholder value through the geotechnical work-up of the acreage, leveraging its high equity interests to explore and appraise these opportunities to achieve commercialisation.

While the Company's core strategy is identifying offshore early stage exploration opportunities, Karoon's longer-term strategy is to retain residual equity interests in the assets as they go into production.

For further information please see the Karoon website or contact:

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