

21 November 2018



ASX Announcement

Withdrawal of Annual General Meeting Resolutions 5 and 6

The Board of Karoon Gas Australia Ltd, informs shareholders of the withdrawal of resolutions 5 and 6 from the Notice of Meeting for the 2018 Annual General Meeting of shareholders.

These resolutions relate to the annual issue of Performance Rights and Employee Share Options to Karoon's Executive Directors.

The decision to withdraw the resolutions is the result of consultation with stakeholders as well as both Robert Hosking and Mark Smith.

Thank you for your continued support.

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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.