

MARKET RELEASE

30 March 2017

Karoon Gas Australia Limited

TRADING HALT

The securities of Karoon Gas Australia Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Monday, 3 April 2017 or when the announcement is released to the market.

Security Code: KAR

Kate Kidson

PRINCIPAL ADVISER, LISTINGS COMPLIANCE (MELBOURNE)



30 March 2017

Kate Kidson Companies Advisor Australian Stock Exchange Ltd Melbourne Vic 3000

Dear Kate,

Request for Trading Halt

Karoon Gas Australia Limited (ASX: KAR) ("Company") requests a trading halt in relation to the status of the Bauna and Tartaruga oil project acquisitions.

The Company requests that the trading halt be put in place immediately until such time as an announcement can be made.

Karoon is not aware of any reason why the trading halt should not be granted.

Kind regards

Scott Hosking - Company Secretary

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