



JUNE 2014 QUARTERLY REPORT AND APPENDIX 5B

Corporate Activity Highlights

- Up to US\$800 million sale of Karoon's 40% interest in WA-315-P and WA-398-P to Origin. In addition, Origin is responsible for all costs associated with the current Pharos-1 exploration well. The transaction ensures Karoon is well funded over the medium term.
- Farm-out of a 50% interest and operatorship in WA-482-P to Apache Norwest Pty Ltd ('Apache'), a wholly owned subsidiary of Apache Corporation for US\$9 million plus carrying Karoon for 90% of the cost of the first well capped at US\$63 million. The first well is expected to be drilled during the first half of calendar year 2015. The farm-out brings a world class partner and operator into the permit and the next leg of exploration led growth at a modest cost to Karoon.
- Farm-out negotiations are ongoing on Block Z-38, Tumbes Basin and also on 5 blocks in the Santos Basin.
- During the quarter, the Board was restructured with an independent majority established. Following the retirement of a long serving Non-Executive Director, 2 new independent Non-Executive Directors were appointed.

Group Operation Highlights

- Poseidon North-1 exploration well, WA-315-P Browse Basin, was interpreted to intersect gas bearing sands of Jurassic age across a 20 metre gross, 12 metre net reservoir interval.
- Gas discovery in Pharos-1 exploration well, WA-398-P Browse Basin, announced during July 2014.
- WA-482-P, Carnarvon Basin, DeGolyer and MacNaughton ('D&M') assessed a gross unrisks prospective resource Best Estimate¹ of 2,234 mmbbls of oil or 1,117 mmbbls net to Karoon as at 31 December 2013 (Karoon's interest is 50%).
- Block Z-38, Tumbes Basin, D&M assessed a gross unrisks prospective resource Best Estimate¹ of 2,248 mmbbls of oil or 1,686 mmbbls net to Karoon as at 31 December 2013 (Karoon's interest is 75%).

¹ Refer to the Prospective Resource statement on page 7
Karooon Gas Australia Ltd

Operational Summary

Australia

Browse Basin Permits WA-314-P, WA-315-P and WA-398-P

During 2004, Karoon acquired exploration permits WA-314-P and WA-315-P in the Browse Basin and was subsequently awarded exploration permit WA-398-P during 2007. The permits are located 350 kilometres offshore from the north-Western Australian coast and have a combined gross area of 7,828 square kilometres.

Permits WA-315-P and WA-398-P

On 2 June 2014, Karoon announced the sale of its 40% equity interest in exploration permits WA-315-P and WA-398-P, which includes the greater Poseidon resource, to Origin for up to US\$800 million plus the reimbursement of any costs paid by Karoon associated with the sixth and final well, Pharos-1, in the current drilling program.

Following regulatory approval Karoon will have no remaining interest in either exploration permit WA-315-P or WA-398-P.

As per the terms of the Sale and Purchase Agreement, a US\$600 million upfront cash payment is expected to be received during August 2014 and all payments made by Karoon relating to the Pharos-1 well will be reimbursed. Outstanding deferred milestone payments of US\$75 million due at Final Investment Decision ('FID'), US\$75 million due at First Production and a resource step-up payment of up to US\$50 million payable on First Production remain contingent.

Subsequent to the end of the quarter, the transaction and transfer documentation has been signed by all relevant parties. Regulatory approval remains outstanding.

Drilling

During May 2014, the Poseidon North-1 exploration well was interpreted to intersect gas bearing sands of Jurassic age across a 20 metre gross, 12 metre net reservoir interval. Poseidon North-1, located in WA-315-P, was the fifth well in the Browse Basin Phase 2 drilling campaign.

The final well in the Browse Basin Phase 2 drilling campaign, the Pharos-1 exploration well, located in WA-398-P was spudded during the quarter. A gas discovery was announced during July 2014. Preparations have been made to flow test the well which is expected to commence imminently.

Equity Interests

Equity interests of the participants in WA-315-P and WA-398-P are:

Karoon*	40%
ConocoPhillips (Operator)	40%
Chinese National Petroleum Corporation	20%

* The transfer of title from Karoon to Origin remains subject to regulatory approval.

Permit WA-314-P

Following notification from ConocoPhillips of its intention to withdraw from exploration permit WA-314-P, subsequent to the end of the quarter, transfer documentation was signed by both parties and Karoon assumed ConocoPhillips' 10% interest for \$Nil consideration, taking Karoon's interest in the permit to 100%.

The transfer was approved by the regulator during July 2014 and Karoon was approved Operator of the permit shortly thereafter.

Subsequent to the end of the quarter, Karoon applied for a variation to the Year 6 work program with the regulator. The variation requested is for the Year 6 well commitment to be replaced with geological and geophysical studies. This request remains under consideration by the regulator. The Year 6 work program is due to commence on 12 August 2014.

During the quarter, D&M provided an independent prospective resource assessment as at 31 December 2013. The gross unrisksed prospective resource Best Estimate¹ is 1,096 Bcf of wet gas.

3D Seismic Processing and Interpretation

During the quarter, processing of the Kraken marine 3D seismic data over the Elvie lead continued. Final pre-stack time migration has now been received and processing has commenced for the pre-stack depth migration. Receipt of the final data is expected during the December 2014 quarter.

Equity Interests

Equity interest of the participant in WA-314-P is:

Karoon (Operator)	100%
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Carnarvon Basin Permit WA-482-P

During September 2012, Karoon entered into a farm-in agreement to acquire 100% of exploration permit WA-482-P in the Carnarvon Basin. The permit is located 300 kilometres offshore from the north-western Australian Coast and covers an area of 13,539 square kilometres.

Consistent with Karoon's corporate strategy, during May 2014 Karoon farmed out a 50% interest in WA-482-P to Apache, for an upfront payment of US\$9 million with Apache committing to cover 90% of the cost of one exploration well capped at US\$63 million. As part of the farm-out agreement, Apache agreed to be Operator and to drill the exploration well during the first half of calendar year 2015.

The transfer of the 50% interest was approved by the regulator and Apache was registered on title during July 2014.

During the quarter, D&M provided an independent prospective resource assessment as at 31 December 2013. The gross unrisksed prospective resource Best Estimate¹ is 2,234 mmbbls of oil or 1,117 mmbbls net to Karoon, identified across 6 prospects.

The D&M prospective resource estimate is based on the historical, reprocessed and interpreted 3D seismic survey data, covering approximately one third of the permit area. The data from the new Chrysalids marine 3D seismic survey acquired during June 2013 is not included in the prospective resource estimate and could potentially add additional prospective resource to the overall estimate.

¹ Refer to the Prospective Resource statement on page 7
Karoon Gas Australia Ltd

3D Seismic Processing and Interpretation

During the quarter, processing and interpretation of the Chrysalids marine 3D seismic survey data was on-going. Pre-stack depth migration processing is also ongoing. Receipt of the final data is expected during the December 2014 quarter.

Equity Interest

Equity interests of the participants in WA-482-P are:

Karoon	50%*
Apache (Operator)	50%

* Subject to completion of first and second permit year work program commitments to satisfy farm-in obligations. Prior to the completion of the second year of the permit term, Karoon and Apache have withdrawal rights under the Liberty farm-in agreement.

Brazil

Santos Basin Blocks S-M-1037, S-M-1101, S-M-1102, S-M-1165 and S-M-1166

During March 2008, Karoon was awarded 100% participation in 5 offshore exploration blocks in the Santos Basin, located approximately 112 kilometres off the coast of the State of Santa Catarina, Brazil. The blocks S-M-1037, S-M-1101, S-M-1102, S-M-1165 and S-M-1166 (the 'Blocks') cover a total of 865 square kilometres, with an average water depth of approximately 400 metres.

Consistent with Karoon's corporate strategy, during September 2012 Karoon farmed out a 35% interest in the Blocks to Pacific Rubiales Energy Corp ('Pacific Rubiales').

3D Seismic Processing and Interpretation

Seismic processing, interpretation and quantitative interpretation studies remain on-going in the lead up to the commencement of the Santos Basin Phase 2 drilling campaign.

Drill Planning

Subsequent to the end of the quarter, Karoon contracted the 'Olinda Star' semi-submersible drilling rig for the upcoming appraisal and exploration drilling campaign in the Santos Basin. The contract is for up to 4 wells, consisting of a Kangaroo-2 appraisal well and a Kangaroo West-1 exploration well and 2 option wells.

Long lead items are in place for up to 4 wells. Drilling is expected to commence during the fourth quarter calendar year 2014.

Subject to appraisal and exploration success in this next phase of drilling, Karoon intends to progress the Kangaroo project into the Front End Engineering and Design phase.

Equity Interests

Equity interests of the participants in blocks S-M-1037, S-M-1101, S-M-1102, S-M-1165 and S-M-1166 are:

Karoon (Operator)	65%
Pacific Rubiales	35%

Santos Basin Block S-M-1352

During August 2010, Karoon signed a farm-in agreement to acquire a 20% participation in Block S-M-1352, with the remaining 80% interest held by Petr leo Brasileiro S.A. ('Petrobras').

The Operator, Petrobras, is continuing its technical and commercial assessment of the Bauna Sul (formerly Maruja) oil discovery and is currently working on a Development Plan.

Equity Interests

Equity interests of the participants in Block S-M-1352 are:

Karoon	20%
Petrobras (Operator)	80%

Peru

Tumbes Basin Block Z-38

During January 2008, Karoon signed a farm-in agreement to acquire a 20% participating interest in Block Z-38, a 4,750 square kilometre offshore block, located in the Tumbes Basin, 10 kilometres off the north-west coast of Peru. Karoon was approved as Operator during October 2009 and subsequently increased its equity interest to 75%, subject to completion of final farm-in obligations.

During the quarter, D&M provided an independent prospective resource assessment as at 31 December 2013. The gross unrisks prospective resource Best Estimate¹ is 2,248 mmbbls of oil or 1,686 mmbbls of oil net to Karoon, identified across 18 prospects.

Subsequent to the end of the quarter, Block Z-38 was placed into force majeure, granted with an effective date of 20 June 2013. As a result, the Third Period term has approximately 22 months remaining once force majeure is lifted.

Drill Planning

Pre-drill planning was on-going through the quarter in preparation for the Tumbes Basin Phase 1 exploration drilling campaign. A minimum of 2 wells are planned for the campaign, expected to commence during calendar year 2015.

Equity Interests

Equity interests in Block Z-38 are:

Karoon (Operator)	75%*
Pitkin Petroleum	25%

* Karoon's 75% equity interest is subject to completion of farm-in obligations.

¹ Refer to the Prospective Resource statement on page 7
Karoon Gas Australia Ltd

Marañón Basin 144

During April 2009, Karoon was awarded Block 144, in the onshore Marañón Basin, on the eastern side of the Andes mountain range.

During the quarter, D&M provided an independent prospective resource assessment as at 31 December 2013. The gross unrisks prospective resource Best Estimate¹ is 107 mmbbls of oil (Karoon's interest is 100%).

During the quarter, Karoon continued its geotechnical, social and environmental work in the Block.

The block is currently in force majeure while social programs and government introductions to the indigenous communities are completed. Block 144 work program commitments will resume once force majeure is lifted.

Equity Interest

Equity interest of the participant in Block 144 is:

Karoon (Operator)	100%
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Corporate Activity Summary

Farm-out Status Update

WA-315-P and WA-398-P

Karoon monetised the Group's 40% interest in exploration permits WA-315-P and WA-398-P via the sale to Origin. Under the terms of the Sale and Purchase Agreement, the consideration payable to Karoon is structured as follows:

1. upfront cash payment of US\$600 million payable upon Completion;
2. deferred cash payment of US\$75 million payable on FID;
3. deferred cash payment of US\$75 million payable on First Production;
4. deferred resource cash payment of up to US\$50 million payable on First Production. Origin will pay US\$5 million for every 100 Bcfe of Independently Certified 2P reserves exceeding 3.25 Tcfe across the permits at the time of FID, up to a maximum of US\$50 million; and
5. all costs associated with the current Pharos-1 exploration well, located in permit WA-398-P paid by Karoon.

The transaction remains subject to regulatory approval.

WA-482-P

Karoon farmed out a 50% interest and operatorship in exploration permit WA-482-P to Apache under the following terms:

1. US\$9 million in reimbursement of seismic acquisition costs;
2. fund 90% of the drilling costs for one exploration well capped at a value of US\$63 million (or a total well cost of US\$70 million). This exploration well will fulfill the Permit Year 3 work obligations;

¹ Refer to the Prospective Resource statement on page 7
Karoon Gas Australia Ltd

3. Apache assumes operatorship of the permit; and
4. commit to drill an exploration well in first half of calendar year 2015.

Subsequent to the end of the quarter, the transfer of the 50% interest in the permit to Apache was approved by the regulator and Apache was registered on title during July 2014.

Other Assets

Consistent with Karoon's corporate strategy, Karoon remains in farm-out discussions with a number of interested parties on the Santos and Tumbes Basin assets. Karoon has also commenced a farm-out process over Block 144, Marañón Basin.

Specifically on Block Z-38, Tumbes Basin non-exclusive farm-out negotiations with major international oil and gas companies remain on going, along with discussions with other industry players. A farm-out is expected to be completed ahead of the Tumbes Basin exploration drilling campaign. Karoon intends to farm-out a 30-40% equity interest.

Board Restructure Update

Following notification from Non-Executive Director Mr Stephen Power, one of Karoon's longest serving Directors, of his intention to retire from the Board, Karoon announced plans to restructure the Board of Directors to establish an independent majority of Directors.

The planned changes were designed to ensure Karoon shareholders are represented by an independent majority and the Board has the appropriate composition and skills mix to manage evolving business risks as Karoon progresses into the appraisal and development phases.

During the quarter, Mr Peter Turnbull and Mr Bernard Wheelahan AM were appointed to the Board as independent Non-Executive Directors. As a result, the Board now consists of a total of 7 Directors, with 4 independent Non-Executive Directors.

Importantly, Karoon will not lose Mr Power's legal and commercial expertise, as he will remain as a consulting lawyer and advisor to the Board.

Prospective Resources

Australian permits WA-482-P and WA-314-P, along with Peruvian Blocks Z-38 and 144, prospective resource volume estimates have been independently assessed by DeGolyer and MacNaughton and disclosed in Karoon's 30 April 2014 ASX announcement, 'Independently Certified Net Un-risked Prospective Resource, Australia and Peru, Best Case Net to Karoon 4.5 Tcf Wet Gas and 4.2 Bn bbls Oil'. Note, the 4.5 Tcf Wet Gas includes prospective resources from WA-315-P and WA-398-P, which have been sold to Origin.

Karoon is not aware of any new information or data that materially affects the resource estimates, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. There is no certainty that any portion of the prospective resource estimated on behalf of Karoon will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.



ASX QUARTERLY FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2014

Appendix 5B (Unaudited)

Introduced 1/7/96. Origin: Appendix 8. Amended 1/07/97, 1/07/98, 30/09/01, 01/06/10, 17/12/10, 1/05/13.

Name of entity

Karooon Gas Australia Ltd

ABN

53 107 001 338

Quarter ended ('Current Quarter')

30 June 2014

Consolidated statement of cash flows

	Current Quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	35	1,070
1.2 Payments for:		
(a) exploration and evaluation	(29,077)	(341,087)
(b) development	-	-
(c) production	-	-
(d) administration	(3,483)	(18,803)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2,743	8,724
1.5 Interest and other costs of finance paid	(2,410)	(2,631)
1.6 Income taxes (paid)/ refund	801	230
1.7 Other – GST/VAT refunds/ (payments)	(1,129)	1,604
Net operating cash flows	(32,520)	(350,893)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(82)
(b) security deposits (net)	198	15,668
(c) other fixed assets	(175)	(2,115)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	34	34
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Apache farm-out; Brazilian farm-out including repayment of share of security deposits)	9,793	2,465
Net investing cash flows	9,850	15,970
1.13 Total operating and investing cash flows (carried forward)	(22,670)	(334,923)

	Current Quarter \$A'000	Year to date (12 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(22,670)	(334,923)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	175,546
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	5,106
1.17 Repayment of borrowings	(2,485)	(5,049)
1.18 Dividends paid	-	-
1.19 Other – Equity raising costs	-	(5,991)
Net financing cash flows	(2,485)	169,612
Net increase (decrease) in cash held		
1.20 Cash as at beginning of Current Quarter/ year to date	64,758	204,520
1.21 Exchange rate adjustments to item 1.20	(589)	(195)
1.22 Cash as at end of Current Quarter	39,014	39,014

Payments to directors of the entity and associates of the directors, related entities of the entity and associates of the related entities

	Current Quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	528
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors' remuneration included in 1.23: \$413,268
Consulting fees included in 1.23: \$114,461

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	\$106,158 (US\$100 million 'bridge' facility with National Australia Bank Limited, secured, maturity 30 November 2014)	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for the next quarter

	\$A'000
4.1 Exploration and evaluation expenditure	16,400
4.2 Development expenditure	Nil
4.3 Production expenditure	Nil
4.4 Administration expenditure	4,300
Total	20,700

Reconciliation of cash

Reconciliation of cash as at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows	Current Quarter \$A'000	Previous quarter \$A'000
5.1 Cash at banks and on hand	35,117	35,594
5.2 Short-term bank deposits	3,897	29,164
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: Cash as at end of Current Quarter (item 1.22)	39,014	64,758

Changes in interests in petroleum tenements

	Petroleum tenement reference	Nature of interest (note (2))	Interest as at beginning of Current Quarter	Interest as at end of Current Quarter		
6.1	Interests in petroleum tenements relinquished, reduced or lapsed	WA-482-P North Carnarvon Basin, Australia	Exploration permit	100%	50%	(1)
6.2	Interests in petroleum tenements acquired or increased	WA-314-P Browse Basin, Australia	Exploration permit	90%	100%	(2)

(1) Refer ASX release dated 16 May 2014. The transfer of the 50% interest from Karoon to Apache was approved by the regulator.

(2) The transfer of the 10% interest from ConocoPhillips to Karoon was approved by the regulator during July 2014.

Issued and quoted securities as at end of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid-up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during Current Quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary shares (fully paid)	255,841,581	255,841,581		
7.4 Changes during Current Quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities <i>(description)</i>				
7.6 Changes during Current Quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options and Performance Rights <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	<u>Options</u>			
	925,000		977 cents	31 October 2014
	100,000		977 cents	18 November 2014
	500,000		948 cents	18 November 2014
	1,960,000		730 cents	31 October 2015
	1,200,000		995 cents	1 May 2015
	400,000		1098 cents	1 May 2016
	1,357,364		685 cents	29 November 2016
	965,102		674 cents	30 June 2017
	<u>Performance Rights ('PER')</u>			
	241,769		Zero	29 November 2015
	426,656		Zero	30 June 2016
7.8 Issued during Current Quarter				
7.9 Exercised during Current Quarter				
7.10 Expired/cancelled during Current Quarter				
	<u>Options</u>			
	850,000		892 cents	
	2,200,000		1098 cents	
	20,724		674 cents	
	<u>PER</u>			
	9,162		Zero	
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- A. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act 2001* or other standards acceptable to ASX (see note 5).
- B. This statement does give a true and fair view of the matters disclosed.

Signed: Date: 31 July 2014
(Company Secretary)

Print name: Scott Hosking

Notes:

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint operating agreement and there are conditions precedent which will change its percentage interest in a petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6 'Exploration for and Evaluation of Mineral Resources'* and *AASB 107 'Statement of Cash Flows'* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Appendix 1

Schedule of Interests in Petroleum Tenements

Held by the Karoon Gas Australia Ltd Group

As at 30 June 2014

<u>Exploration Permit</u>	<u>Basin</u>	<u>Operator</u>	<u>% Interest Held</u>
WA-314-P	Browse, Australia	Karoon	100 (1) (5)
WA-315-P	Browse, Australia	ConocoPhillips	40 (1) (4)
WA-398-P	Browse, Australia	ConocoPhillips	40 (4)
WA-482-P	North Carnarvon, Australia	Apache	50 (2) (6)
Block S-M-1037	Santos, Brazil	Karoon	65
Block S-M-1101	Santos, Brazil	Karoon	65
Block S-M-1102	Santos, Brazil	Karoon	65
Block S-M-1165	Santos, Brazil	Karoon	65
Block S-M-1166	Santos, Brazil	Karoon	65
Block S-M-1352	Santos, Brazil	Petrobras	20
Block 144	Maranon, Peru	Karoon	100
Block Z-38	Tumbes, Peru	Karoon	75 (3)

- (1) 1.5% over-riding royalty for first five years of production, going to 2% thereafter.
- (2) Subject to completion of first and second permit year work program commitments to satisfy farm-in obligations. Following completion of the second year of the permit term, Karoon and Apache have withdrawal rights under the farm-in agreement with Liberty before the third permit year well commitment is entered into. Liberty Petroleum Corporation is entitled to certain milestone cash bonuses and a royalty in the event of production.
- (3) The Group's 75% equity interest is subject to completion of farm-in obligations.
- (4) The transfer of title and the 40% interest from Karoon to Origin remains subject to Completion (including regulatory approval).
- (5) The transfer of the 10% interest from ConocoPhillips to Karoon was approved by the regulator during July 2014. Karoon was approved Operator of the permit shortly thereafter.
- (6) The transfer of the 50% interest from Karoon to Apache was approved by the regulator and Apache was registered on title during July 2014.