

ASX Announcement

Karoon Gas Australia Ltd Board Changes

Appointment of Ms Luciana Rachid as an Independent Director

Karoon Gas Australia Ltd (ASX: KAR, "Karoon") welcomes the appointment of Ms Luciana Bastos de Freitas Rachid as an Independent Non-Executive Director of Karoon, effective immediately.

Commenting on this appointment, Karoon Chairman, Dr David Klingner said:

"Karoon is pleased to have secured such an experienced candidate to join the Board. Ms Rachid has comprehensive oil and gas industry experience in South America and specifically in Brazil. Her appointment complements Karoon's South American focused operational portfolio. Ms Rachid will contribute greatly to the overall oversight of the Board and is Karoon's first female Director."

Ms Rachid has over 35 years' experience in the oil and gas industry in both technical and senior leadership roles in Brazil, including 20 years in the Exploration and Production Division of Petrobras. During this time she worked in senior leadership roles, starting as a process engineer and completing her time within in the commercial management team and serving as CEO of gas transportation subsidiaries. Ms Rachid also has a number of years' experience serving as the Petrobras representative on Boards in Brazil, including as a Chair and as a Director. Ms Rachid's technical experience covers a variety of project evaluation, development and management roles; she also held positions in the Petrobras financial team including Executive Manager of Investor Relations, Financial Planning and Risk Management, and in the Gas & Energy Division as Executive Manager of Corporate Affairs and General Manager of Marketing and Trading.

Ms Rachid will join the Nomination and Risk & Governance committees.

Mr Bernard Wheelahan elects not to stand a for re-election

Mr Bernard Wheelahan has notified the Board that he will not stand for re-election at the 2016 Annual General Meeting.

Mr Wheelahan has brought considerable leadership and commercial experience in the oil and gas industry to the Karoon Board. The Board wishes to thank Mr Wheelahan for the commitment he has made to Karoon serving as a member of the Risk & Governance Committee and the Nomination Committee.

Dr Klingner said: "The Board thanks Mr Wheelahan for his experience and insights over his tenure, his contribution has been invaluable. We wish him all the best for the future."

For further information please see the Karoon website or contact:

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