

## **Karooon's Kangaroo hit**

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Friday, 25 January 2013

**KAROON Gas has hit a 25m gross oil column at its Kangaroo-1 well in the Santos Basin off Brazil, but says it has not yet hit its main target.**

It tapped the oil column in Eocene reservoirs in an area about 300m down-dip from a trap crest.

"As this was not the primary target at the Kangaroo-1 well, the discovery of oil in the Eocene reservoir at the Kangaroo-1 well provides additional information with respect to other potential prospects within the Karoon blocks," it said in a statement to the market this morning.

It said an oil water contact had been confirmed from existing pressure data interpretation and it was now undertaking a wireline logging program.

Karooon said it would make a decision on a possible drill stem test at the conclusion on logging, which should only take a couple of days.

It also mentioned that the unexpected discovery gave it further confidence in the Eocene aged-reservoirs at its upcoming exploration wells in Emu-1 and Bilby-1.

Karooon's Santos Basin blocks are 112km off the coast of the Santa Catarina region of Brazil, south of Rio de Janeiro, in 400m of water.

Karooon was awarded 100% participation in the blocks during 2008. The five total 865sq.km.

Since acquiring the blocks, Karoon has completed a large array of technical work including Wide Azimuth 3D seismic.