

## ASX Announcement

---

### **Board Appoints New Independent Chairman, Dr. David Klingner**

---

The board of directors of Karoon Gas Australia Ltd have appointed Dr. David Klingner as the new Independent Non-Executive Chairman of the company effective from 19 December 2014.

Dr. Klingner is an experienced Chairman with both ASX and offshore companies who has very significant experience in the energy and resources sector and in particular, project development and stakeholder management expertise.

Mr Robert Hosking, the company's founding Executive Chairman will assume the role of Managing Director from 19 December 2014.

Dr. Klingner worked for Rio Tinto for 38 years, retiring in 2004. During Dr. Klingner's career at Rio Tinto he held many senior executive positions including Head of Exploration, Group Executive Coal and Gold, Managing Director Kaltim Prima Coal as well as various other commercial and technical roles including Group Geologist Petroleum Exploration. During this period Dr. Klingner also had significant exploration experience in South America and Africa.

Since 2004 Dr. Klingner has been a successful and active company chairman and corporate director. He is the outgoing Chairman of Turquoise Hill Resources Ltd (formerly Ivanhoe Mines Ltd IVN:TSE), a TSX and NYSE listed company (TRQ: TSX, NYSE & NASDAQ), an advisory board member to resource private equity boutique, Pacific Road Capital Management, Chairman of Codan Limited (CDA:ASX) a global electronic goods manufacturer and former Chairman of Energy Resources of Australia Ltd (ERA:ASX).

Dr. Klingner has a Bachelor of Science degree in Geology (Hons) from the University of Queensland and a PhD in Geology from the University of Melbourne. He is a fellow of the Australian Institute of Mining and Metallurgy and a member of the Prospectors and Developers Association of Canada and the Institute of Corporate Directors.

Following Klingner's appointment as Chairman, Karoon's board will consist of a total of eight directors including five independent Non-Executive Directors including the Chairman, one Non-Executive Director and two Executive Directors.

Executive Chairman, Mr Robert Hosking said "The appointment of Dr. Klingner brings considerable global project development oversight, insight and expertise to the Board of Karoon. Dr. Klingner's career has been varied across the resources industry; he has been involved in complex and difficult social and fiscal environments as well as chairing several companies through the modern governance landscape both in Australia and North America. Karoon is very pleased to welcome Dr. Klingner to the Board and looks forward to working with Dr. Klingner to continue to create the best possible value for shareholders".

## **About Karoon Gas Australia Ltd**

Karoon Gas Australia Ltd is an international oil and gas exploration company with projects in Australia, Brazil and Peru and a member of the S&P/ASX 200 Index.

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 off-shore early stage exploration opportunities, Karoon's longer-term strategy is to retain residual equity interests in the assets as they go into production.

**For further information please see the Karoon website or contact:**

James Wootton	Investor Relations T: +613 9616 7520 E: <a href="mailto:jwootton@karoongas.com.au">jwootton@karoongas.com.au</a>
---------------	--

Ian Howarth	Collins Street Media T: +614 0782 2319 E: <a href="mailto:ian@collinsstreetmedia.com.au">ian@collinsstreetmedia.com.au</a>
-------------	--