

QGOG Constellation Announces New Contract for Olinda Star

Luxembourg, July 14, 2014 — QGOG Constellation S.A. (“QGOG Constellation”) is pleased to announce that its deepwater rig, the Olinda Star, has been contracted by Karoon Petróleo e Gás Ltda., for operations offshore Brazil. The new contract is expected to commence immediately after the completion of the existing contract with Petrobras. The two-well contract has an estimated duration of 120 days and can be extended to two additional wells. Estimated maximum contract revenues are approximately US\$37 million.

“We are delighted to secure this contract with Karoon and to support their activities in Brazil. The contract demonstrates our ability to capture new opportunities with international players and represents an important step in our strategy of diversifying our client base,” said Mr. Leduvy Gouvea, CEO of QGOG Constellation.

Olinda Star is a deepwater semi-submersible drilling rig capable of drilling in water depths of up to 3,600 feet and has a drilling depth capacity of up to 23,000 feet. The latest upgrade in 2009 was carried out by a Brazilian shipyard. Following which, the unit is the only floater drilling rig certified by the Brazilian National Petroleum Agency within Brazilian local content requirements with an index of 38.67%.

QGOG Constellation’s offshore fleet comprises twelve units, including nine ultra-deepwater rigs, one deepwater rig and two midwater rigs. In addition, the Company owns nine onshore rigs and is a partner in six FPSOs.

About QGOG Constellation

QGOG Constellation is a market leading Brazilian-controlled provider of offshore and onshore oil and gas contract drilling and FPSO services in Brazil through its subsidiary Queiroz Galvão Óleo e Gás S.A. (QGOG). With continuous operations since 1981, QGOG has built an unmatched reputation for excellence in offshore and onshore drilling services, obtaining ISO 9001, ISO 14001 and OHSAS 18001 certification for its quality management, environmental and safety records and systems.

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

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