

HD K&L Gates Advises Karoon on US\$800 Million Sale of Western Australia Browse Basin Exploration Permits 18 June 2014

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Global law **firm** K&L Gates acted for Karoon Gas Australia Limited (Karoon) in the **sale** of its 40% **equity** interest in Browse Basin exploration permits WA-315-P and WA-398-P to a subsidiary of Origin **Energy** Limited. The terms of the **sale** include an upfront cash payment of US\$600 **million** and deferred cash payments of up to US\$200 **million**.

The K&L Gates team advising Karoon was led by Perth **energy** and resources of counsel Clare Power, who was assisted by partners Eric Fethers and Simon Salter as well as senior associates Riley Kemp and Natalie Collins.

The deal is subject to certain joint venture pre-emption rights and regulatory approval and is expected to complete some time later this year. Upon receipt of proceeds, Karoon will be in a position to advance the Kangaroo **Oil** discovery in Brazil's offshore Santos Basin toward development.

Power commented: "This is a great outcome for our client who, as a result of the **sale**, can pursue high impact **oil** appraisal and exploration programmes in the Santos, Carnarvon, and Tumbes basins."

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

Ed Munks, Karoon's Chief Operating Officer, remarked: "We were very impressed with the service Clare and K&L Gates provided on the **transaction**, showing maturity, flexibility, and good **commercial** business sense in negotiations."

This is the second deal on which K&L Gates has acted for Karoon recently, also having advised on the farm-out to Apache Northwest Pty Ltd of a 50% interest in exploration permit WA-482-P in the Carnarvon Basin in Western Australia, which completed on 3 June 2014. The **firm** also this month acted for B2Gold in its US\$570 **million** friendly merger with Papillon Resources Limited.

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