

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Karoon Gas Australia Ltd
ABN	53 107 001 338

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Mark Smith
Date of last notice	13 February 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	31 July 2017

No. of securities held prior to change	<p>2,765,224 Ordinary Fully Paid Shares.</p> <p>424,310 unlisted ESOP options with an exercise price of \$4.06, exercisable subject to the satisfaction of Key Performance Indicators and employment retention. Escrow until 01/07/2017 and expiring 30/06/2018.</p> <p>490,909 unlisted ESOP options with an exercise price of \$3.04, exercisable subject to the satisfaction of Key Performance Indicators and employment retention. Escrow until 01/07/2018 and expiring 30/06/2019.</p> <p>69,230 Performance Rights, exercisable subject to the satisfaction of key performance indicators and employment retention. Escrow until 01/07/2018 and expiring 30/06/2019.</p> <p>423,376 unlisted ESOP options with an exercise price of \$1.82, exercisable subject to the satisfaction of Key Performance Indicators and employment retention. Escrow until 01/07/2019 and expiring 30/06/2020.</p> <p>105,714 Performance Rights, exercisable subject to employee retention. Escrow until 01/07/2017 and expiring 30/06/2018.</p> <p>192,758 Performance Rights, exercisable subject to the satisfaction of Key Performance Indicators and employment retention. Escrow until 01/07/2019 and expiring 30/06/2020.</p>
Class	Ordinary Fully Paid Shares as a result of conversion of Performance Rights
Number acquired	105,714 Ordinary Fully Paid Shares
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Ordinary Fully Paid Shares acquired on exercise of zero priced Performance Rights.

No. of securities held after change	<p>2,870,938 Ordinary Fully Paid Shares.</p> <p>424,310 unlisted ESOP options with an exercise price of \$4.06, exercisable subject to the satisfaction of Key Performance Indicators and employment retention. Escrow until 01/07/2017 and expiring 30/06/2018.</p> <p>490,909 unlisted ESOP options with an exercise price of \$3.04, exercisable subject to the satisfaction of Key Performance Indicators and employment retention. Escrow until 01/07/2018 and expiring 30/06/2019.</p> <p>69,230 Performance Rights, exercisable subject to the satisfaction of key performance indicators and employment retention. Escrow until 01/07/2018 and expiring 30/06/2019.</p> <p>423,376 unlisted ESOP options with an exercise price of \$1.82, exercisable subject to the satisfaction of Key Performance Indicators and employment retention. Escrow until 01/07/2019 and expiring 30/06/2020.</p> <p>192,758 Performance Rights, exercisable subject to the satisfaction of Key Performance Indicators and employment retention. Escrow until 01/07/2019 and expiring 30/06/2020.</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Conversion of Performance Rights.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	

Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a