

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 Energy 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	5 July 2019

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	12 August 2019 14 August 2019
No. of securities held prior to change	2,999,443 Ordinary Fully Paid Shares. 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. 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. 202,903 Performance Rights, exercisable subject to the satisfaction of key performance indicators and employment retention. Escrow until 01/07/2020 and expiring 30/06/2021. 574,172 unlisted ESOP options with an exercise price of \$1.77, exercisable subject to the satisfaction of key performance indicators and employment retention. Escrow until 01/07/2020 and expiring 30/06/2021.

Class	Ordinary Fully Paid Shares and Unlisted Performance Rights and Employee Share Option Plan ('ESOP') options.
Number acquired	15,000 Ordinary Fully Paid Shares
Number disposed	192,758 Performance Rights cancelled 423,376 ESOP options cancelled
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$19,350
No. of securities held after change	3,014,443 Ordinary Fully Paid Shares. 202,903 Performance Rights, exercisable subject to the satisfaction of key performance indicators and employment retention. Escrow until 01/07/2020 and expiring 30/06/2021. 574,172 unlisted ESOP options with an exercise price of \$1.77, exercisable subject to the satisfaction of key performance indicators and employment retention. Escrow until 01/07/2020 and expiring 30/06/2021.
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>	On-Market Trade and cancellation of Performance Rights and ESOP options due to performance conditions not being satisfied.

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?	n/a
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