

Appendix 3Y for the Purchase of Shares

To assist in the exercise of rights under the Karoon Energy Ltd Retail Entitlement Offer, Robert Hosking has sold 2,000,000 ordinary fully paid shares. Mr Hosking continues to hold 10,131,868 ordinary fully paid shares in Karoon Energy Ltd. Mr Hosking will use the proceeds to exercise 2,060,215 rights under the Retail Entitlement Offering, a further 3Y will be released after completion of the offer.

Please find attached Appendix 3Y- Change in Directors Interest Notice.

Important Note

Should investors have any questions or queries regarding the company, please contact James Wootton on 03 9616 7500 or jwootton@karoonenergy.com.au All **holding** enquiries should be directed to our share registrar, Computershare on 1300 850 505.

About Karoon Energy Ltd

Karoon Energy Ltd is an international oil and gas exploration company with projects in Australia, Brazil and Peru and is an ASX listed company.

Karoon has a core exploration growth strategy, focused on large targets in proven Petroleum Systems. The Company is looking to complete the acquisition of a foundation production asset that will underpin long-term sustainable growth and shareholder value.

Karoon's strategic vision is to transform into a global E&P company with material production to underpin growth through a highly prospective exploration portfolio and entrepreneurial spirit.

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 Robert Hosking
Date of last notice	16 August 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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Ropat Nominees Pty Ltd
Date of change	8 November 2019 12 November 2019
No. of securities held prior to change	12,131,868 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.
Class	Ordinary Fully Paid Shares
Number acquired	
Number disposed	2,000,000

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,986,190 (Gross)
No. of securities held after change	10,131,868 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 Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-Market Trade

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 Note: Details are only required for a contract in relation to which the interest has changed	
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