

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Karoon Energy Limited

ACN/ARSN 107 001 338

1. Details of substantial holder (1)

Name This notice is given by Talbot Group Holdings Pty Ltd (010 949 630) Talbot Group Investments Pty Ltd (ACN 096 001 857), Mr William Francis Boyd and Mr Paul James Vincent.

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on

07/11/2019

The previous notice was given to the company on

01/11/2019

The previous notice was dated

01/11/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
07/11/2019	Talbot Group Holdings Pty Ltd	Ceasing to hold a relevant interest by reason of an on market sale	\$14,398,020.42	15,317,043 Ordinary Shares	15,317,043
	William Francis Boyd (in his capacity as administrator of the estate of Mr Kenneth Talbot)	Ceasing to hold a relevant interest by reason of an on market sale of shares by Talbot Group Holdings Pty Ltd in which Mr Boyd has voting power above 20%.	As above	As above	As above

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

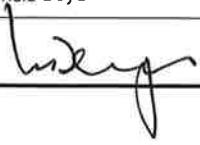
Name	Address
Talbot Group Holdings Pty Ltd	GPO Box 270, Brisbane, QLD 4001 (Level 18, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000)
Talbot Group Investments Pty Ltd	GPO Box 270, Brisbane, QLD 4001 (Level 18, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000)
William Francis Boyd	GPO Box 368, Brisbane, QLD 4001 (Level 12, 200 Mary Street, Brisbane QLD 4000)
Paul James Vincent	PO Box 13004, George Street, QLD 4003 (Level 34, Santos Place, 32 Turbot Street, Brisbane QLD 4000)

Signature

print name William Francis Boyd

capacity Director

sign here



date 07/11/2019