

Appendix 3Z

Final 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.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Mr Mark A Smith
Date of last notice	21 November 2019
Date that director ceased to be a director	29 November 2019

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
3,227,349 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.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

+ See chapter 19 for defined terms.

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Name of holder & nature of interest	Number & class of securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	
IERS (Australia) Pty Ltd <Bonnie Doon Super Fund A/C >	807,780
IERS (Australia) Pty Ltd <Smith Family Investment A/C>	1,107,472

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.