

ASX RELEASE

Issued 30 October 2019

Despatch of Retail Offer Booklet

Karoon Energy Limited (ASX: KAR) (Karooon) has today despatched the Retail Offer Booklet in respect of the Retail Entitlement Offer and the accompanying personalised Entitlement and Acceptance Forms to eligible retail shareholders.

A correction has been made to the section numbering on page 45 of the Retail Offer Booklet "Important Information" in the version despatched, so that the section numbers 5.17 to 5.21 are sequential.

The amended version of the Retail Offer Booklet and the Entitlement and Acceptance Form will be made available today on the ASX website www.asx.com.au.

The Retail Offer Booklet contains information in relation to Karoon's fully underwritten pro-rata 1 for 1.06 accelerated non-renounceable entitlement offer.

The Retail Entitlement Offer will close at 5.00pm AEDT on Tuesday, 12 November 2019.

Only Eligible Retail Shareholders may participate in the Retail Entitlement Offer. The eligibility criteria for the Retail Entitlement Offer is set out in the Retail Offer Booklet.

For further information on the Entitlement Offer please call the Karoon Shareholder Information line on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Retail Offer Period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Further Information

Investors: please contact James Wootton on +61 3 9616 7500 or jwootton@karoonenergy.com.au

Media: please contact Tim Duncan, GRACosway, on +61 408 441 122 or tduncan@gracosway.com.au

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