

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Karoon Energy Ltd

ACN/ARSN 107 001 338

1. Details of substantial holder (1)

Name NORGES BANK

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 21/09/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	30,921,244	30,921,244	5.59%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Norges Bank	Central Bank managing monies on behalf of Government of Norway with discretionary powers	30,921,244 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Norges Bank	Citicorp Nominees Pty Limited	Norges Bank	Ordinary 8,227,954
Norges Bank	J.P.Morgan Nominees Australia Ltd	Norges Bank	Ordinary 22,693,290

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9) Cash/ Non Cash		Class and number of securities
Norges Bank	Please see appendix A	Please see appendix A	Please see appendix A	Please see appendix A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
NORGES BANK	BANKPLASSEN 2, PO BOX 1179, 0107, OSLO, NORWAY

Signature

print name Stanislav Boiadjev Capacity: Business and Regulatory Compliance

sign here *SBoiadjev* date 22/09/2020

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation	Currency	Class of securities affected	Person's votes affected
22/05/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	462,890
28/05/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	381,095
29/05/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-720,936
01/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-563,323
02/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-128,382
05/06/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	650,076
09/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-139,836
10/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-578,812
11/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,229,400
12/06/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	2,737,000
15/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,407,648
17/06/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,854,000
18/06/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,315,738
22/06/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	39,549,387
23/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-34,019,541
25/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,315,738
26/06/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,315,730
29/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1
30/06/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1
01/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	10
02/07/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,315,741
03/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	938,849
06/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	2,652,490
07/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	83,380
08/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	15
09/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	4,527,795
10/07/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-4,060,432
13/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	13,449
14/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	56,894
15/07/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,852,905
16/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	5,957,571
17/07/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-5,536,160
22/07/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-619,010
23/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,389,795
24/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	654,406
27/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	2,482
28/07/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,028,336

29/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	2,047,908
30/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	417,706
31/07/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	671,904
03/08/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	126,894
04/08/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,220,708
05/08/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-107,632
06/08/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,847,864
10/08/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,698,858
11/08/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-2,515,329
12/08/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-222,646
13/08/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	2,424,110
18/08/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-3,282,536
21/08/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	3,042,360
24/08/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,372,127
25/08/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,752
27/08/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-202,266
27/08/2020	Norges Bank	Sell	0.8040	AUD	Common Stock	-47,799
27/08/2020	Norges Bank	Sell	0.8150	AUD	Common Stock	-4,492
28/08/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-979
28/08/2020	Norges Bank	Sell	0.7967	AUD	Common Stock	-56,960
31/08/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	339,535
31/08/2020	Norges Bank	Sell	0.7943	AUD	Common Stock	-72,225
01/09/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,887,055
01/09/2020	Norges Bank	Sell	0.7833	AUD	Common Stock	-62,465
02/09/2020	Norges Bank	Sell	0.7791	AUD	Common Stock	-70,008
02/09/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	55,743
03/09/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-93,376
04/09/2020	Norges Bank	Sell	0.7546	AUD	Common Stock	-87,018
04/09/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	2,618,505
07/09/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	35,191
07/09/2020	Norges Bank	Sell	0.7462	AUD	Common Stock	-68,241
08/09/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	162,382
08/09/2020	Norges Bank	Sell	0.7405	AUD	Common Stock	-108,136
09/09/2020	Norges Bank	Sell	0.7059	AUD	Common Stock	-196,566
10/09/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-4,092,811
10/09/2020	Norges Bank	Sell	0.7003	AUD	Common Stock	-56,801
11/09/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1
11/09/2020	Norges Bank	Sell	0.7344	AUD	Common Stock	-297,000
14/09/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	3,142,743
15/09/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-159,198
15/09/2020	Norges Bank	Sell	0.7656	AUD	Common Stock	-77,786
16/09/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-79,760
17/09/2020	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-3,655,988
17/09/2020	Norges Bank	Sell	0.7680	AUD	Common Stock	-53,242
18/09/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	3,473,156
18/09/2020	Norges Bank	Sell	0.7782	AUD	Common Stock	-420,451

21/09/2020	Norges Bank	Collateral Received	N/A	AUD	Common Stock	3,433,711
					Total	17,739,824