

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Karoon Energy Ltd (ASX:KAR)
ACN/ARSN ACN 107 001 338

1. Details of substantial holder (1)

Name Sandon Capital Pty Ltd
ACN/ARSN (if applicable) ACN 130 853 691

The holder became a substantial holder on 30 April 2024

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 Shares	44,718,234	44,718,234	5.6%

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
Sandon Capital Pty Ltd	Power to exercise (or to control) voting power and dispose of securities as investment manager of Sandon Capital Activist Fund and Sandon Capital Investments Limited	4,516,290
One Fund Services Ltd as trustee of Sandon Capital Activist Fund	Palm Beach Nominees Pty Ltd as custodian for Sandon Capital Activist Fund	1,181,678
Sandon Capital Investments Limited	Palm Beach Nominees Pty Ltd as custodian for Sandon Capital Investments Limited	3,334,612
Samuel Terry Asset Management Pty Ltd	Relevant interest in 40,200,000 shares under s608(1) of the Corporations Act 2001 (Cth)	40,200,000
Fred Woollard	Relevant interest in 40,200,000 shares under s608(1) of the Corporations Act 2001 (Cth)	1,944

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
One Fund Services Ltd as trustee of Sandon Capital Activist Fund	Palm Beach Nominees Pty Ltd	One Fund Services Ltd as trustee of Sandon Capital Activist Fund	1,181,678
Sandon Capital Investments Limited	Palm Beach Nominees Pty Ltd	Sandon Capital Investments Limited	3,334,612
Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	40,200,000
Fred Woollard	Fred Woollard	Fred Woollard	1,944

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)		Class and number of securities
		Cash	Non-cash	
One Fund Services Ltd as trustee of Sandon Capital Activist Fund	24-Jan-24 – 07-Mar-24	\$1,549,934		795,717
Sandon Capital Investments Limited	24-Jan-24 – 07-Mar-24	\$3,889,088		1,999,716
Samuel Terry Asset Management Pty Ltd	03-Jan-24 – 05-Apr-24	\$59,656,191		30,200,000

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
Sandon Capital Pty Ltd (ACN 130 853 691)	Relevant agreement with respect to the affairs of the Company as detailed in Annexure A
Samuel Terry Asset Management Pty Ltd (ACN 108 611 785)	Relevant agreement with respect to the affairs of the Company as detailed in Annexure A

7. Addresses

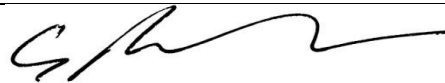
The addresses of the persons named in this form are as follows:

Name	Address
Sandon Capital Pty Ltd	Level 5, 139 Macquarie Street, Sydney NSW, 2000
Sandon Capital Investments Limited	Level 5, 139 Macquarie Street, Sydney NSW, 2000
One Fund Services Limited	Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
Palm Beach Nominees Pty Ltd	Level 19, 50 Bridge Street, Sydney NSW 2000
Samuel Terry Asset Management Pty Ltd	120B Underwood Street, Paddington NSW 2021
Fred Woollard	PO Box R1743, Royal Exchange 1225

Signature

print name Gabriel Radzaminski capacity Director

sign here



date 30 April 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Sandon Capital Pty Ltd
 ABN 98 130 853 691 107 772 467
 AFSL 331 663
 Level 5, 139 Macquarie Street
 Sydney NSW 2000
 T: 02 8014 1188

Samuel Terry Asset Management Pty Ltd
 120B Underwood St,
 Paddington NSW 2021

29 April 2024

By email: fred@samuelterry.com.au

Dear Fred,

AFFAIRS OF KAROON ENERGY LTD

Sandon Capital Pty Ltd (**Sandon Capital**) and Samuel Terry Asset Management Pty Ltd (**Samuel Terry**) wish to create a limited association with respect to the affairs of Karoon Energy Ltd (ASX:KAR) (**Karoon**).

The parties' association is limited to seeking to influence the outcome of Karoon's upcoming annual general meeting scheduled for 23 May 2024 (**AGM**). At this stage, Sandon Capital and Samuel Terry intend to vote as follows:

Ordinary Business

1. Election of Ms Melissa Holzberger as a director	Undecided
2. Election of Ms Joanne Palmer as a director	Undecided
3. Re-election of Mr Peter Turnbull, AM, as a director	AGAINST
4. Re-election of Mr Carlos Tadeu Da Costa Fraga as a director	FOR
5. Financial reports	Vote not required
6. Adoption of remuneration report	AGAINST

Special Business

7. Increase to aggregate fee pool for non-executive directors	AGAINST
8. Issue of performance rights to Dr Julian Fowles	AGAINST
9. Refresh of placement capacity	AGAINST

Sandon Capital and Samuel Terry may wish to extend the association at their discretion. Please return a signed copy of this letter to confirm Samuel Terry agrees to this association. We note that should you confirm this association, both parties will lodge ASX notices advising of a change of substantial shareholding, appending a copy of this letter.


 Gabriel Radzysinski
 Director, Sandon Capital Pty Ltd

I confirm Samuel Terry agrees to the terms of association detailed in this letter.


 Fred Woolard
 Director
 Samuel Terry Asset Management Pty Ltd