

**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 **Firetrail Investments Pty Ltd**ACN/ARSN (if applicable) **622 377 913**The holder became a substantial holder on **01/11/2019****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)
<b>ORDINARY FULLY PAID</b>	<b>25,445,524</b>	<b>25,445,524</b>	<b>5.84%</b>

**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
<b>REFER TO ANNEXURE A</b>		

**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
<b>REFER TO ANNEXURE B</b>			

**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	
<b>REFER TO ANNEXURE C</b>				

**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
<b>N/A</b>	

**7. Addresses**

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

Name	Address
<b>REFER TO ANNEXURE D</b>	

**Signature**

print name      **ALEX IHLENFELDT**      capacity      **COMPANY SECRETARY**

sign here            date      **05/11/2019**

**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.

**KAROON GAS AUSTRALIA LTD**

**Annexure A**

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Firetrail Investments Pty Ltd	Firetrail Investments Pty Ltd in its capacity as investment manager has the power to control voting and/or disposal of securities.	25,445,524	Ordinary fully paid

**This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder**



Alex Ihlenfeldt

Company Secretary

Date: 05/11/2019

**KAROON GAS AUSTRALIA LTD****Annexure B**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Firetrail Investments Pty Ltd	NAB Custodial Services	NAB Custodial Services	5,456,274	Ordinary fully paid
Firetrail Investments Pty Ltd	JP Morgan Chase Bank	JP Morgan Chase Bank	430,251	Ordinary fully paid
Firetrail Investments Pty Ltd	Northern Trust	Northern Trust	1,557,068	Ordinary fully paid
Firetrail Investments Pty Ltd	Citibank	Citibank	2,411,082	Ordinary fully paid
Firetrail Investments Pty Ltd	RBC Investor Services Trust	RBC Investor Services Trust	12,224,290	Ordinary fully paid
Firetrail Investments Pty Ltd	State Street	State Street	3,366,559	Ordinary fully paid

**This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder**



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Alex Ihlenfeldt  
Company Secretary  
Date: 05/11/2019

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**KAROON GAS AUSTRALIA LTD****Annexure C**

Holder of relevant interest	Trade Date	Consideration		Number of securities	Class of Securities
		Cash	Non-cash		
Firetrail Investments Pty	26/7/2019	\$ 1,127,626.35		781,500	ORDINARY FULLY PAID
As above	31/7/2019	\$ 2,096,274.63		1,261,800	ORDINARY FULLY PAID
As above	26/9/2019	\$ 1,867,493.97		1,547,363	ORDINARY FULLY PAID
As above	26/9/2019	\$ 515,571.90		429,382	ORDINARY FULLY PAID
As above	26/9/2019	\$ 1,761.03		1,455	ORDINARY FULLY PAID
As above	26/9/2019	\$ 2,756.04		2,300	ORDINARY FULLY PAID
As above	27/9/2019	\$ 263,830.53		220,000	ORDINARY FULLY PAID
As above	31/10/2019	\$ 18,929.90		19,510	ORDINARY FULLY PAID
As above	31/10/2019	\$ 356,579.54		371,328	ORDINARY FULLY PAID
As above	31/10/2019	\$ 27,988.32		28,846	ORDINARY FULLY PAID
As above	31/10/2019	\$ 527,216.82		549,023	ORDINARY FULLY PAID
As above	31/10/2019	\$ 37,997.59		39,162	ORDINARY FULLY PAID
As above	31/10/2019	\$ 715,751.85		745,356	ORDINARY FULLY PAID
As above	31/10/2019	\$ 21,706.81		22,372	ORDINARY FULLY PAID
As above	31/10/2019	\$ 408,888.97		425,801	ORDINARY FULLY PAID
As above	31/10/2019	\$ 11,438.48		11,789	ORDINARY FULLY PAID
As above	31/10/2019	\$ 215,453.65		224,365	ORDINARY FULLY PAID
As above	31/10/2019	\$ 21,900.86		22,572	ORDINARY FULLY PAID
As above	31/10/2019	\$ 412,546.69		429,610	ORDINARY FULLY PAID
As above	31/10/2019	\$ 4,515.62		4,654	ORDINARY FULLY PAID
As above	31/10/2019	\$ 85,052.17		88,570	ORDINARY FULLY PAID
As above	31/10/2019	\$ 29,121.59		30,014	ORDINARY FULLY PAID
As above	31/10/2019	\$ 548,559.09		571,248	ORDINARY FULLY PAID
As above	31/10/2019	\$ 11,351.15		11,699	ORDINARY FULLY PAID
As above	31/10/2019	\$ 213,820.20		222,664	ORDINARY FULLY PAID
As above	31/10/2019	\$ 16,119.04		16,613	ORDINARY FULLY PAID
As above	31/10/2019	\$ 303,630.56		316,189	ORDINARY FULLY PAID
As above	31/10/2019	\$ 40,994.75		42,251	ORDINARY FULLY PAID
As above	31/10/2019	\$ 772,215.46		804,155	ORDINARY FULLY PAID
As above	31/10/2019	\$ 7,300.28		7,524	ORDINARY FULLY PAID

As above	31/10/2019	\$	137,503.72		143,191	ORDINARY FULLY PAID
As above	31/10/2019	\$	2,904.98		2,994	ORDINARY FULLY PAID
As above	31/10/2019	\$	54,724.55		56,988	ORDINARY FULLY PAID
As above	1/11/2019	\$	5,872,747.26		6,314,782	ORDINARY FULLY PAID
As above	1/11/2019	\$	674,230.47		724,979	ORDINARY FULLY PAID
As above	1/11/2019	\$	1,011,690.27		1,087,839	ORDINARY FULLY PAID
As above	1/11/2019	\$	1,353,358.32		1,455,224	ORDINARY FULLY PAID
As above	1/11/2019	\$	773,576.79		831,803	ORDINARY FULLY PAID
As above	1/11/2019	\$	407,361.39		438,023	ORDINARY FULLY PAID
As above	1/11/2019	\$	780,040.29		838,753	ORDINARY FULLY PAID
As above	1/11/2019	\$	160,805.37		172,909	ORDINARY FULLY PAID
As above	1/11/2019	\$	1,037,853.96		1,115,972	ORDINARY FULLY PAID
As above	1/11/2019	\$	404,277.51		434,707	ORDINARY FULLY PAID
As above	1/11/2019	\$	574,159.68		617,376	ORDINARY FULLY PAID
As above	1/11/2019	\$	1,460,076.75		1,569,975	ORDINARY FULLY PAID
As above	1/11/2019	\$	259,968.48		279,536	ORDINARY FULLY PAID
As above	1/11/2019	\$	103,562.94		111,358	ORDINARY FULLY PAID

**This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder**




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Alex Ihlenfeldt  
Company Secretary  
Date: 05/11/2019

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**KAROON GAS AUSTRALIA LTD**

**Annexure D**

<b>Name</b>	<b>Address</b>
Firetrail Investments Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

**This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder**



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Alex Ihlenfeldt

Company Secretary

Date: 05/11/2019

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