

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a 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 ceased to be a substantial holder on **07/05/2020**The previous notice was given to the company on **05/11/2019**The previous notice was dated **05/11/2019****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>REFER TO ANNEXURE A</b>					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>N/A</b>	

**4. Addresses**

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

Name	Address
<b>Firetrail Investments Pty Ltd</b>	<b>LEVEL 19, 307 QUEEN STREET, BRISBANE QLD 4000</b>

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

sign here



date 11/05/2020

#### 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**KAROON ENERGY LTD**
**Annexure A**

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities affected	Person's votes affected	Class of securities
15/11/2019	Firetrail Investments Pty Ltd	Purchase	\$ 412,725.87	397,201	397,201	Ordinary fully paid
18/11/2019	As above	Purchase	\$ 293,328.41	281,938	281,938	Ordinary fully paid
19/02/2020	As above	Sale	-\$ 650,320.42	- 625,800	- 625,800	Ordinary fully paid
20/02/2020	As above	Sale	-\$ 234,567.41	- 223,400	- 223,400	Ordinary fully paid
27/03/2020	As above	Sale	-\$ 10,899.90	- 23,600	- 23,600	Ordinary fully paid
14/04/2020	As above	Sale	-\$ 464,316.94	- 845,922	- 845,922	Ordinary fully paid
15/04/2020	As above	Sale	-\$ 178,389.19	- 340,179	- 340,179	Ordinary fully paid
16/04/2020	As above	Sale	-\$ 12,733.01	- 24,496	- 24,496	Ordinary fully paid
17/04/2020	As above	Sale	-\$ 931,541.63	- 1,820,118	- 1,820,118	Ordinary fully paid
17/04/2020	As above	Sale	-\$ 11,030.66	- 21,427	- 21,427	Ordinary fully paid
20/04/2020	As above	Sale	-\$ 320,364.91	- 634,058	- 634,058	Ordinary fully paid
29/04/2020	As above	Sale	-\$ 37,094.49	- 69,091	- 69,091	Ordinary fully paid
29/04/2020	As above	Sale	-\$ 24,475.53	- 45,092	- 45,092	Ordinary fully paid
29/04/2020	As above	Sale	-\$ 1,389.42	- 2,574	- 2,574	Ordinary fully paid
29/04/2020	As above	Sale	-\$ 25,055.20	- 46,667	- 46,667	Ordinary fully paid
29/04/2020	As above	Sale	-\$ 938.70	- 1,739	- 1,739	Ordinary fully paid
29/04/2020	As above	Sale	-\$ 16,531.78	- 30,457	- 30,457	Ordinary fully paid
30/04/2020	As above	Sale	-\$ 2,037.07	- 3,756	- 3,756	Ordinary fully paid
30/04/2020	As above	Sale	-\$ 55,693.31	- 101,621	- 101,621	Ordinary fully paid
30/04/2020	As above	Sale	-\$ 1,375.95	- 2,537	- 2,537	Ordinary fully paid
30/04/2020	As above	Sale	-\$ 37,617.55	- 68,639	- 68,639	Ordinary fully paid
1/05/2020	As above	Sale	-\$ 120,054.52	- 220,425	- 220,425	Ordinary fully paid
1/05/2020	As above	Sale	-\$ 1,049.16	- 2,038	- 2,038	Ordinary fully paid
1/05/2020	As above	Sale	-\$ 6,378.72	- 12,050	- 12,050	Ordinary fully paid
1/05/2020	As above	Sale	-\$ 81,089.15	- 148,883	- 148,883	Ordinary fully paid
1/05/2020	As above	Sale	-\$ 708.88	- 1,377	- 1,377	Ordinary fully paid
5/05/2020	As above	Sale	-\$ 12,038.77	- 23,449	- 23,449	Ordinary fully paid
5/05/2020	As above	Sale	-\$ 8,130.74	- 15,837	- 15,837	Ordinary fully paid
7/05/2020	As above	Sale	-\$ 84,348.64	- 148,909	- 148,909	Ordinary fully paid
7/05/2020	As above	Sale	-\$ 30,179.72	- 53,268	- 53,268	Ordinary fully paid

**This is Annexure "A " as mentioned in form 605 Notice of ceasing to be a substantial holder**



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Alex Ihlenfeldt  
Company Secretary  
Date: 11/05/2019

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