

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme KAROON ENERGY LIMITED

ACN/ARSN 107 001 338

1. Details of substantial holder

Name Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409) ("**Samuel Terry**")
ACN/ARSN (if applicable) As above

The holder became a substantial holder on 05/04/2024

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 relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares (" ord shares ")	40,201,944	40,201,944	5.0175%

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 are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Samuel Terry	Relevant interest in 40,200,000 ord shares under s 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act)	40,200,000 ord shares
Fred Woollard	Relevant interest in 1,944 ord shares under s 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act)	1,944 ord 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	Class and number of securities
Samuel Terry	Samuel Terry	Samuel Terry	40,200,000 ord shares
Fred Woollard	Fred Woollard	Fred Woollard	1,944 ord shares

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	Class and number of securities
Refer annexure 'A'			

6. Associates

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

Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)	Samuel Terry Asset Management Pty Ltd controls the securities as trustee of, and by virtue of a management agreement with Samuel Terry Absolute Return Fund.
Fred Woollard	Fred Woollard is a Director of Samuel Terry Asset Management Pty Ltd.

7. Addresses

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

Samuel Terry	120B Underwood Street, Paddington NSW 2021
Fred Woollard	PO Box R1743, Royal Exchange 1225

Signature

print name Ouafaa Karim capacity Company Secretary

sign here



date 09/04/2024

**Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for
Samuel Terry Absolute Return Fund (ABN 25 726 649 409) (“Samuel Terry”)**

**Annexure to Form 603
KAROON ENERGY LIMITED
ACN 107 001 338**

Annexure A

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	Class and number
Samuel Terry	22/12/2023	2.051 per share	1,331,762 ord shares
Samuel Terry	3/01/2024	2.040 per share	313896 ord shares
Samuel Terry	4/01/2024	2.078 per share	507,065 ord shares
Samuel Terry	5/01/2024	2.048 per share	1,179,039 ord shares
Samuel Terry	9/01/2024	1.98971 per share	200,000 ord shares
Samuel Terry	10/01/2024	1.97693 per share	2,257,946 ord shares
Samuel Terry	11/01/2024	1.925 per share	273,330 ord shares
Samuel Terry	15/01/2024	1.916 per share	2,750,000 ord shares
Samuel Terry	16/01/2024	1.854 per share	936,363 ord shares
Samuel Terry	18/01/2024	1.785 per share	107,459 ord shares
Samuel Terry	22/01/2024	1.838 per share	1,229,740 ord shares
Samuel Terry	23/01/2024	1.783 per share	245,162 ord shares
Samuel Terry	22/02/2024	1.938 per share	4,647,265 ord shares
Samuel Terry	23/02/2024	1.940 per share	5,652,735 ord shares
Samuel Terry	27/02/2024	1.843 per share	2,000,000 ord shares
Samuel Terry	25/03/2024	1.969 per share	485,835 ord shares
Samuel Terry	26/03/2024	2.074 per share	4874206 ord shares
Samuel Terry	27/03/2024	2.156 per share	2,139,959 ord shares
Samuel Terry	5/04/2024	2.318 per share	400,000 ord shares

This page comprises the Annexure A referred to in Form 603, Notice of initial substantial shareholders interest.



**Ouafaa Karim – Company Secretary
9 April 2024**