

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To _____ Company/registered scheme/notified foreign passport fund name: **Karoon Energy Ltd (ASX: KAR)**
ACN/ARSN/APFRN: **ACN 096 304 620**
NFPFRN (if applicable) _____

1. Details of substantial holder (1)

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/APFRN (if applicable): _____
NFPFRN (if applicable): _____

The holder ceased to be a substantial holder on 26/ 03 /2025

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 30/ 04 /2024

The previous notice was dated 30/ 04 /2024

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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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
26/03/2025	Samuel Terry	Ceased to hold a relevant interest under s608(1) of the Corporations Act 2001 (Cth) (Corporations Act) . Voting of shares in Karoon Energy Ltd by Sandon Capital Pty Ltd (Sandon Capital) is restricted by the voting agreement between Sandon Capital and Samuel Terry.	None.	4,516,290 ord shares	4,516,290

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 securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Sandon Capital Pty Ltd (ACN 130 853 691) (Sandon)	Ceased the limited association with respect to the affairs of Karoon Energy Ltd between Sandon and Samuel Terry, per agreement dated 29 April 2024, lodged with the ASX as Annexure A to Form 604 dated 30 April 2024.

4. Addresses

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

Name	Address
Samuel Terry	Level 6, 151 Macquarie Street, Sydney NSW 2000
Sandon	Level 5, 139 Macquarie Street, Sydney NSW, 2000

Signature Ouafaa Karim
print name

Company Secretary
capacity

sign here



date : 28/03/2025

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 or otherwise, 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 accompany 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

Company - form must be signed by a director or secretary.

Foreign company - form may be signed by the local agent, or if the local agent is a company, a director or secretary of the company.

Registered scheme - form must be signed by director or secretary of the responsible entity.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares or interests in the company or registered scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation/registered scheme/notified foreign passport fund name and ACN/ARBN/ARSN and APFRN (if applicable) and NFPFRN (if applicable)
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.