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Our ref     SDG:5509208

12 December 2023

**Market Announcements Office**  
ASX Limited

Dear Sir/Madam

**CARNARVON ENERGY LIMITED (ASX:CVN) – FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

We act for Nero Resource Fund (**Nero**).

We enclose a Form 604 on behalf of Nero and others in relation to their interest in Carnarvon Energy Ltd.

Yours faithfully  
**Thomson Geer**



**Scott Gibson**

Partner

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# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme CARNARVON ENERGY LIMITED (ASX:CVN)

ACN/ARSN 002 688 851

### 1. Details of substantial holder

Name Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund  
Phillip Delmenico  
Nero Resource Fund Pty Ltd (ACN 143 456 017)  
Russell Delroy  
Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  
Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust  
Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 12/12/2023  
The previous notice was given to the company on 20/09/2023  
The previous notice was dated 20/09/2023

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	90,065,213	5.00%	229,229,388	12.75%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/10/2023	Nero Resource Fund Pty Ltd Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund Phillip Delmenico Russell Delroy	On-market acquisition	\$159,563.25	1,063,755 Fully Paid Ordinary Shares (FPOS)	1,063,755

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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See Annexure A for changes in the relevant interest of Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund since the date of its last substantial shareholder notice dated 19 August 2022. The changes in relevant interest now also includes the relevant interests of Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust and Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust.

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Nero Resource Fund Pty Ltd	Nero Resource Fund Pty Ltd <Nero Resource Fund A/C>	Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Registered holder of voting shares	23,299,069 FPOS	91,128,968
			Relevant interest under section 608 (1)(b) and (c) of the <i>Corporations Act 2001</i> (Corporations Act) as investment manager of the Nero Resource Fund.	67,829,899 FPOS	
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Registered holder of voting shares  Relevant interest under section 608 (1)(b) and (c) of the Corporations Act as trustee of the Nero Resource Fund.	67,829,899 FPOS	67,829,899
Phillip Delmenico	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Relevant interest under section 608 (3)(b) of the Corporations Act as controller of Treasury Services Group Pty Ltd.	67,829,899 FPOS	67,829,899
Russell Delroy	Nero Resource Fund Pty Ltd <Nero Resource Fund A/C>	Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Relevant interest under section 608(3)(b) of the Corporations Act as controller of Nero Resource Fund Pty Ltd.	91,128,968 FPOS	91,128,968
Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund	Sandhurst Trustees Limited <Collins St Value Fund>	Sandhurst Trustees Limited <Collins St Value Fund>	Relevant interest under section 608 (1)(b) and (c) of the Corporations Act as trustee of the Collins St Value Fund.	138,100,420 FPOS	138,100,420
Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust	Sandhurst Trustees Limited <Collins St Value Fund>	Sandhurst Trustees Limited <Collins St Value Fund>	Relevant interest under section 608(3)(b) of the Corporations Act as controller of Collins St Asset Management Pty Ltd.	138,100,420 FPOS	138,100,420
Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust	Sandhurst Trustees Limited <Collins St Value Fund>	Sandhurst Trustees Limited <Collins St Value Fund>	Relevant interest under section 608(3)(b) of the Corporations Act as controller of Collins St Asset Management Pty Ltd.	138,100,420 FPOS	138,100,420

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

<p>Nero Resource Fund Pty Ltd</p> <p>Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund</p> <p>Phillip Delmenico</p> <p>Russell Delroy</p> <p>Sandhurst Trustees Limited ATF Collins St Value Fund</p> <p>Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust</p> <p>Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust</p>	<p>By virtue of Section 12(2)(c) of the Corporations Act by proposing to act in concert in relation to the composition of the Board of Directors of Carnarvon Energy Limited.</p>
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**6. Addresses**

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

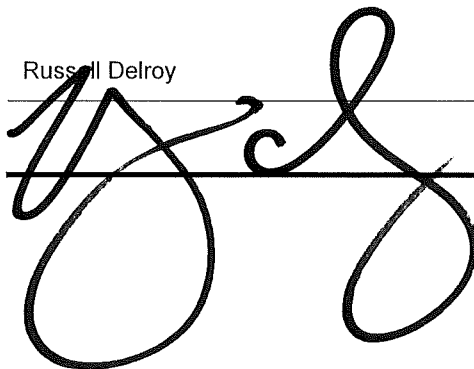
Name	Address
Nero Resource Fund Pty Ltd Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	C/-AAM PO Box 107 Morley WA 6943
Russell Delroy	PO Box 6220, Swanbourne WA 6010
Phillip Delmenico	109 Clement Street, Swanbourne WA 6010
Sandhurst Trustees Limited ATF Collins St Value Fund	Level 5, 120 Harbour Esplanade, Docklands VIC 3008
Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust	15 Victoria Road, Camberwell VIC 3124
Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust	Unit 2, 12 Rockbrook Road, St Kilda East VIC 3183

**Signature**

print name    Russell Delroy

Capacity    Substantial Holder and with authority of other parties listed in paragraph 4

sign here




date    12 December 2023

## Annexure A

This is annexure A of 4 pages referred to in the Form 604 – Notice of change of interests of substantial holder signed by me and dated 13 December 2023.

Print Name      Russell Delroy      Capacity      Substantial Holder and with authority of other parties listed in paragraph 4

Signature            Date      12 December 2023

6/10/2023	<p>Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund</p> <p>Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust</p> <p>Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust</p>	On-market acquisition	\$63,820.13	425,000 FPOS	425,000
9/10/2023	<p>Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund</p> <p>Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust</p> <p>Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust</p>	On-market acquisition	\$30,033.00	200,000 FPOS	200,000
11/10/2023	<p>Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund</p> <p>Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust</p> <p>Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust</p>	On-market acquisition	\$24,638.62	164,077 FPOS	164,077
12/10/2023	<p>Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund</p> <p>Vaspip Pty Ltd (ACN 113 653 384) ATF Vaspip Investment Trust</p> <p>Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust</p>	On-market acquisition	\$36,984.73	246,294 FPOS	246,294

13/10/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust  Kambee Grove Pty Ltd (ACN 601 896 208) ATF Kambee Grove Investment Trust	On-market acquisition	\$32,998.01	220,629 FPOS	220,629
16/10/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust  Kambee Grove Pty Ltd (ACN 601 896 208) ATF Kambee Grove Investment Trust	On-market acquisition	\$49,354.25	330,000 FPOS	330,000
17/10/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust  Kambee Grove Pty Ltd (ACN 601 896 208) ATF Kambee Grove Investment Trust	On-market acquisition	\$22,654.64	150,865 FPOS	150,865
20/10/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust  Kambee Grove Pty Ltd (ACN 601 896 208) ATF Kambee Grove Investment Trust	On-market acquisition	\$87,566.47	583,135 FPOS	583,135
20/10/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust	On-market acquisition	\$949,188.91	6,310,572 FPOS	6,310,572

	Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust				
23/10/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust  Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust	On-market acquisition	\$13,428.95	89,428 FPOS	89,428
23/10/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust  Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust	On-market acquisition	\$641,322.05	4,263,755 FPOS	4,263,755
25/10/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust  Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust	On-market acquisition	\$43,547.85	290,000 FPOS	290,000
8/11/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund  Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust  Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust	On-market acquisition	\$122,960.05	818,833 FPOS	818,833
9/11/2023	Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund	On-market acquisition	\$53,223.35	354,882 FPOS	354,882

	<p>Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust</p> <p>Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust</p>				
10/11/2023	<p>Collins St Asset Management Pty Ltd (ACN 601 897 974) ATF Collins St Value Fund</p> <p>Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust</p> <p>Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust</p>	On-market acquisition	\$22,371.14	148,977 FPOS	148,977