Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme	KAROON ENERGY LTD			
ACN/ ARSN	107 001 338			
1. Details of substantial holder (1)	107 001 330			
Name	L1 Capital Pty Ltd			
ACN/ ARSN (if applicable)	21 125 378 145			
There was a change in the interests of	the substantial holder on	24/11/2021		
The previous notice was given to the co	ompany on	26/10/2021		
The previous notice was dated		26/10/2021		

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:

	Number of securities		Person's votes (5)	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	37,781,286	6.81%	31,492,754	5.68%
	*Based on issued capital of 554,436,025 sha			

6,288,532

3. Changes in relevant interests

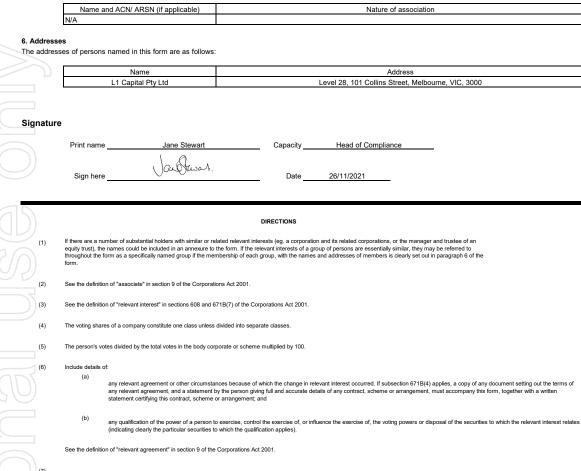
So charges in relevant interests Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or 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
		6,288,532		6,288,532	6,288,53
24/11/2021	L1 Capital Pty Ltd				
elevant intere f each relevar	sts t interest of the substantial holder	in voting securities after th	e change are as follows:		
		5	5		
Holder of					

Holder of					
relevant		Person entitled to be		Class and number of	
interest	Registered Holder of securities	registered as holder (8)	Nature of relevant interest	securities	Person's votes
See Schedule 1					

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:



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.

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".

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule 1 - L1 Capital Pty Ltd becoming a substantial holder in KAROON ENERGY LTD **Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 31,492,7	

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered I	nolder Class and number of securities
L1 Capital Pty Ltd	Credit Suisse	Credit Suisse	31,492,754 FPC
2			
D			
R			
9			31,492,754