

**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**

**Name:** Mitsubishi UFJ Financial Group, Inc.  
 The holder ceased to be a substantial holder on: 19 March 2025  
 The previous notice was given to the company on: 24 March 2025  
 The previous notice was dated: 24 March 2025  
 The holder became aware on: 21 March 2025

**2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

**3. Changes in association**

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

**4. Addresses**

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**5. Signature**

Date 24 March 2025

Authorised signatory

Hidetoshi Fuwa

This is annexure A of 3 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 24 March 2025



Authorised signatory

Date 24 March 2025

Hidetoshi Fuwa

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,099.73	682 Fully Paid ordinary shares	682
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,545.62	963 Fully Paid ordinary shares	963
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,344.14	831 Fully Paid ordinary shares	831
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,237.14	3,874 Fully Paid ordinary shares	3,874
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	885.63	545 Fully Paid ordinary shares	545
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,659.91	1,031 Fully Paid ordinary shares	1,031
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,298.80	5,670 Fully Paid ordinary shares	5,670
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	38,937.85	24,185 Fully Paid ordinary shares	24,185
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,473.58	1,534 Fully Paid ordinary shares	1,534
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,729.69	2,308 Fully Paid ordinary shares	2,308
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	29,995.91	18,631 Fully Paid ordinary shares	18,631
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,223.03	2,623 Fully Paid ordinary shares	2,623
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	297.6	186 Fully Paid ordinary shares	186
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	23,914.48	14,582 Fully Paid ordinary shares	14,582
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	35,487.62	22,042 Fully Paid ordinary shares	22,042
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	12,641.12	7,708 Fully Paid ordinary shares	7,708
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,006.09	622 Fully Paid ordinary shares	622
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,092.80	683 Fully Paid ordinary shares	683
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	25,405.24	15,491 Fully Paid ordinary shares	15,491
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,073.02	3,743 Fully Paid ordinary shares	3,743
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,443.79	2,139 Fully Paid ordinary shares	2,139
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,627.85	1,019 Fully Paid ordinary shares	1,019
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,065.64	1,287 Fully Paid ordinary shares	1,287
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	33,191.76	20,616 Fully Paid ordinary shares	20,616
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,971.68	3,088 Fully Paid ordinary shares	3,088
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,413.58	3,959 Fully Paid ordinary shares	3,959
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,765.04	1,098 Fully Paid ordinary shares	1,098
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,739.32	1,072 Fully Paid ordinary shares	1,072
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	778.02	481 Fully Paid ordinary shares	481
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,228.72	3,798 Fully Paid ordinary shares	3,798
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,568.96	973 Fully Paid ordinary shares	973
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	61.18	38 Fully Paid ordinary shares	38
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,786.87	4,222 Fully Paid ordinary shares	4,222
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,418.55	877 Fully Paid ordinary shares	877
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	174.96	108 Fully Paid ordinary shares	108
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	245.95	153 Fully Paid ordinary shares	153


## Annexure A

19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,240.16	762 Fully Paid ordinary shares	762
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.62	1 Fully Paid ordinary shares	1
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	28,605.46	17,795 Fully Paid ordinary shares	17,795
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	141,757.28	88,048 Fully Paid ordinary shares	88,048
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,406.43	1,497 Fully Paid ordinary shares	1,497
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,796.76	1,116 Fully Paid ordinary shares	1,116
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	298.78	185 Fully Paid ordinary shares	185
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,510.44	921 Fully Paid ordinary shares	921
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,081.67	3,132 Fully Paid ordinary shares	3,132
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,131.37	706 Fully Paid ordinary shares	706
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	43,400.77	26,957 Fully Paid ordinary shares	26,957
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	457.05	287 Fully Paid ordinary shares	287
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,930.21	3,718 Fully Paid ordinary shares	3,718
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,775.83	1,103 Fully Paid ordinary shares	1,103
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,977.28	1,855 Fully Paid ordinary shares	1,855
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	463.85	289 Fully Paid ordinary shares	289
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	118.59	74 Fully Paid ordinary shares	74
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	30,932.93	19,213 Fully Paid ordinary shares	19,213
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,704.48	2,904 Fully Paid ordinary shares	2,904
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	276.8	173 Fully Paid ordinary shares	173
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	132,353.51	82,366 Fully Paid ordinary shares	82,366
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,046.46	652 Fully Paid ordinary shares	652
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	34,569.92	21,472 Fully Paid ordinary shares	21,472
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	54,747.57 (USD)	53,355 Fully Paid ordinary shares	53,355
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,961.30	3,720 Fully Paid ordinary shares	3,720
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,862.72	1,792 Fully Paid ordinary shares	1,792
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	151.34	94 Fully Paid ordinary shares	94
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	890.21	559 Fully Paid ordinary shares	559
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	12,923.04	8,080 Fully Paid ordinary shares	8,080
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	118.4	74 Fully Paid ordinary shares	74
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	692.37	441 Fully Paid ordinary shares	441
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,824.81	2,398 Fully Paid ordinary shares	2,398
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,095.83	1,314 Fully Paid ordinary shares	1,314
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,143.42	708 Fully Paid ordinary shares	708
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	17,327.99	10,881 Fully Paid ordinary shares	10,881
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,084.70	679 Fully Paid ordinary shares	679
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,548.79	959 Fully Paid ordinary shares	959
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	334.31	207 Fully Paid ordinary shares	207
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,195.20	747 Fully Paid ordinary shares	747
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	30,203.60	18,760 Fully Paid ordinary shares	18,760
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,808.69	4,229 Fully Paid ordinary shares	4,229
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	20,361.60	12,726 Fully Paid ordinary shares	12,726
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,524.80	2,828 Fully Paid ordinary shares	2,828
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,083.32	1,286 Fully Paid ordinary shares	1,286
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	36,049.51	22,367 Fully Paid ordinary shares	22,367
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,227.48	772 Fully Paid ordinary shares	772

## Annexure A

19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	552.33	342 Fully Paid ordinary shares	342
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,030.37	646 Fully Paid ordinary shares	646
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	12,347.94	7,766 Fully Paid ordinary shares	7,766
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,458.24	1,534 Fully Paid ordinary shares	1,534
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	18,327.50	11,419 Fully Paid ordinary shares	11,419
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,056.21	654 Fully Paid ordinary shares	654
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,701.77	1,057 Fully Paid ordinary shares	1,057
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11,062.31	6,871 Fully Paid ordinary shares	6,871
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,769.60	3,606 Fully Paid ordinary shares	3,606
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,252.67	5,747 Fully Paid ordinary shares	5,747
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	48.45	30 Fully Paid ordinary shares	30
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley	N/A	11,870,749 Fully Paid ordinary shares	11,870,749
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley	N/A	33,430 Fully Paid ordinary shares	33,430
19/03/2025	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley	N/A	61,423 Fully Paid ordinary shares	61,423

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 24 March 2025



Hidetoshi Fuwa

Authorised signatory

Dated 24 March 2025

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and AUSBIL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR AUSBIL GLOBAL RESOURCES FUND
Transfer Date	20250319;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer FORTRESS MULTI-MANAGER MASTER FUND, L.P.
Transfer Date	20250319;
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.
Transfer Date	20250319;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.