

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)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A
ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 29/04/2025

The previous notice was given to the company on 31/03/2025

The previous notice was dated 26/03/2025

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	39,816,514	5.30%	48,928,689	6.52%

*Note these securities are comprised of 47,987,077 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 941,612 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 29 April 2025, has informed it that it has voting power prior to the date of this notice.

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
	See annexure B to this notice				

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,772,295 Fully Paid ordinary shares	3,772,295
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	8,351,657 Fully Paid ordinary shares	8,351,657

First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,611,309 Fully Paid ordinary shares	3,611,309
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,921,136 Fully Paid ordinary shares	1,921,136
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,188,453 Fully Paid ordinary shares	2,188,453
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	976,261 Fully Paid ordinary shares	976,261
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	8,177,789 Fully Paid ordinary shares	8,177,789
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	10,925,685 Fully Paid ordinary shares	10,925,685
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	5,780,732 Fully Paid ordinary shares	5,780,732

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	6,054,055 Fully Paid ordinary shares	6,054,055
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	941,612 Fully Paid ordinary shares	941,612

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

6. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Rachel Lim capacity Company Secretary

sign here



date 01/05/2025

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Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

29/04/2025

Rachel Lim

Company Secretary

Dated the 01/05/2025

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
CFSIM Limited (Company No. 00153197)
First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
SI Holdings Limited (Company No. SC109439)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)
FSSA Holdings Limited (Company No. UEN 202418662W)
FSSA (Singapore) Limited (Company No. UEN 202421579R)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

29/04/2025

Rachel Lim

Company Secretary

Dated the 01/05/2025

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
28/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	506,129.25	304,989	Fully Paid ordinary shares	304,989
31/03/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	14,169.57	8,946	Fully Paid ordinary shares	8,946
31/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	25,410.73	15,518	Fully Paid ordinary shares	15,518
01/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	22,320.97	13,792	Fully Paid ordinary shares	13,792
01/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,607,486.54	995,841	Fully Paid ordinary shares	995,841
03/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	722,864.50	462,811	Fully Paid ordinary shares	462,811
04/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	2,621,987.71	1,884,966	Fully Paid ordinary shares	1,884,966
07/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	38,374.07	30,714	Fully Paid ordinary shares	30,714
07/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,404,609.11	1,091,552	Fully Paid ordinary shares	1,091,552
07/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	59,941.21	47,976	Fully Paid ordinary shares	47,976
07/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	37,966.77	30,388	Fully Paid ordinary shares	30,388
07/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	361,312.74	289,189	Fully Paid ordinary shares	289,189
07/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	182,356.18	145,955	Fully Paid ordinary shares	145,955
09/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	313,203.86	255,052	Fully Paid ordinary shares	255,052
10/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	371,603.20	282,116	Fully Paid ordinary shares	282,116
11/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	46,927.94	38,128	Fully Paid ordinary shares	38,128
11/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	50,578.50	41,094	Fully Paid ordinary shares	41,094
11/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	40,121.62	32,598	Fully Paid ordinary shares	32,598
11/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	234,248.32	190,322	Fully Paid ordinary shares	190,322
11/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	174,225.89	141,555	Fully Paid ordinary shares	141,555
11/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	138,839.16	112,804	Fully Paid ordinary shares	112,804
11/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	14,562.83	11,832	Fully Paid ordinary shares	11,832

15/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	191,261.85	156,965	Fully Paid ordinary shares	156,965
16/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	100,123.26	80,686	Fully Paid ordinary shares	80,686
16/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	232,861.17	187,958	Fully Paid ordinary shares	187,958
16/04/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	5,963.77	4,806	Fully Paid ordinary shares	4,806
23/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	424,259.96	304,129	Fully Paid ordinary shares	304,129
28/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	5,345.64	3,832	Fully Paid ordinary shares	3,832
29/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,628,993.15	1,140,033	Fully Paid ordinary shares	1,140,033
29/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,127,949.37	789,383	Fully Paid ordinary shares	789,383
29/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,239,436.43	867,406	Fully Paid ordinary shares	867,406
29/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	411,388.88	287,906	Fully Paid ordinary shares	287,906
29/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	105,451.39	73,799	Fully Paid ordinary shares	73,799
29/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	178,368.16	124,829	Fully Paid ordinary shares	124,829

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