

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: Commonwealth Bank of Australia ACN 123 123 124 (CBA) and its related bodies corporate listed in annexure A

The holder ceased to be a substantial holder on: 24/11/2025
The previous notice was given to the company on: 10/11/2025
The previous notice was dated: 06/11/2025

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 B 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 |
|-----------------------------------|-----------------------|
| | |

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4. Addresses

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

| Name | Address |
|---|---|
| Avanteos Investments Limited ACN 096 259 979 | Level 15, 400 George Street, Sydney, NSW, 2000, Australia |
| Commonwealth Bank of Australia ACN 123 123 124 | Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000, Australia |
| Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Level 15, 400 George Street, Sydney, NSW, 2000, Australia |

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5. Signature



Dated the 25 day of November 2025

Vicki Clarkson - Company Secretary

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Annexure A

This is Annexure A referred to in Form 605, Notice of ceasing to be a substantial holder



Vicki Clarkson

Company Secretary

Commonwealth Bank of Australia ACN 123 123 124

Dated the 25/11/2025

SCHEDULE

ASB BANK LIMITED
ASB GROUP INVESTMENTS LIMITED
ASB HOLDINGS LIMITED
ASB MANAGEMENT SERVICES LIMITED
ASB NOMINEES LIMITED
ASB SECURITIES LIMITED
ASKLEPIOS PTY LIMITED
BW FINANCIAL ADVICE PTY LIMITED
BWA GROUP SERVICES PTY LTD
BWA INTELLECTUAL PROPERTY HOLDINGS PTY LIMITED
CAPITAL 121 PTY LIMITED
CBA A320 6749 PTY LIMITED
CBA A320 AIRCRAFT NO1 PTY LTD
CBA A330 1561 PTY LTD
CBA AIRCRAFT LEASING 2 PTY LTD
CBA B377 37091 PTY LTD
CBA B738 39822 PTY LIMITED
CBA B773 60333 PTY LIMITED
CBA CAPTIVE INSURANCE PTE. LTD
CBA CORPORATE SERVICES (NSW) PTY LIMITED
CBA CORPORATE SERVICES (VIC) PTY LIMITED
CBA ES BUSINESS SERVICES PTY LTD
CBA EUROPE LIMITED
CBA FUNDING (NZ) LIMITED
CBA GROUP PTY LIMITED
CBA INVESTMENTS (NO.4) LIMITED
CBA NEW DIGITAL BUSINESSES PTY LTD
CBA REGISTERED AGENT PTY LTD
CBA SAF HOLDING PTY LIMITED
CBA SAF UK LIMITED
CBA SERVICES INTERNATIONAL LIMITED
CBA SERVICES PRIVATE LIMITED
CBA SPECIALISED FINANCING PTY LIMITED
CBFC LEASING PTY. LIMITED
CBFC PTY LIMITED
CMG ASIA PTY LTD
COLONIAL HOLDING COMPANY PTY LIMITED
COLONIAL SERVICES PTY LIMITED
COMMBANK STAFF FOUNDATION LIMITED
COMMONWEALTH AUSTRALIA SECURITIES LLC
COMMONWEALTH BANK OF AUSTRALIA
COMMONWEALTH BANK OF AUSTRALIA (EUROPE) N.V.
COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LIMITED
COMMONWEALTH FINANCIAL PLANNING LIMITED
COMMONWEALTH INSURANCE HOLDINGS PTY LIMITED
COMMONWEALTH INVESTMENTS PTY LIMITED
COMMONWEALTH PRIVATE LIMITED
COMMONWEALTH SECURITIES LIMITED
COMMSEC CUSTODIAL NOMINEES PTY LIMITED
COMMONWEALTH INTERNATIONAL HOLDINGS PTY LIMITED
COMSEC NOMINEES PTY LIMITED
CPM TRANSFORM HOLDCO PTY LIMITED
CTB AUSTRALIA LIMITED
DOSHII CONNECT PTY LTD
FINANCIAL WISDOM LIMITED
FUNDING NO.1 PTY LIMITED
INVERLOCH LEASING PTY LIMITED
IWL BROKING SOLUTIONS PTY LIMITED
PREMIUM CUSTODY SERVICES PTY LTD
RESIDENTIAL MORTGAGE GROUP PTY LTD
SAF CORPORATE SERVICES PTY LTD
SAFE NO23 PTY LTD
SAFE NO24 PTY LTD
SAFE NO4 PTY LIMITED
SAFE USD HOLDINGS PTY LTD
SECURITISATION ADVISORY SERVICES PTY. LIMITED
SECURITISATION MANAGEMENT SERVICES LIMITED
SHARE DIRECT NOMINEES PTY LIMITED
SHARE INVESTMENTS PTY LIMITED
STATE NOMINEES LTD
STICHTING CBA CARBON CUSTODY SERVICES
Safe No 27 Pty Ltd
T.W. CUSTODIANS LIMITED
THE COLONIAL MUTUAL LIFE ASSURANCE SOCIETY PTY LIMITED
VH-VZF PTY LTD
VH-VZG PTY LTD

VH-VZH PTY LTD
WADDLE (AUSTRALIA) HOLDINGS PTY LIMITED
WADDLE HOLDINGS PTY LTD
WADDLE IP PTY LTD
WADDLE SERVICING PTY LTD
WHITECOAT HOLDINGS PTY LTD
WHITECOAT OPERATING PTY LTD

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Annexure B

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder



Vicki Clarkson

Company Secretary

Commonwealth Bank of Australia ACN 123 123 124

Dated the 25/11/2025

| Date of change | Person whose relevant interest | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|---|------------------|---|--|-------------------------|
| 07/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 864.21 | 563 Fully Paid Ordinary Shares | 563 |
| 07/11/2025 | Avanteos Investments Limited ACN 096 259 979 | Sale | 489.72 | 318 Fully Paid Ordinary Shares | 318 |
| 10/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 2,009.70 | 1,305 Fully Paid Ordinary Shares | 1,305 |
| 06/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Decrease | N/A | 163,788 Fully Paid Ordinary Shares (returned to Merrill Lynch International, see Annexure C) | 163,788 |
| 06/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Increase | N/A | 331,914 Fully Paid Ordinary Shares (borrowed from Merrill Lynch International, see Annexure C) | 331,914 |
| 06/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Purchase | 213,323.51 | 138,785 Fully Paid Ordinary Shares | 138,785 |
| 03/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Purchase | 52,011.41 | 32,558 Fully Paid Ordinary Shares | 32,558 |
| 07/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Decrease | N/A | 331,914 Fully Paid Ordinary Shares (returned to Merrill Lynch International, see Annexure C) | 331,914 |
| 14/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 1,295.25 | 785 Fully Paid Ordinary Shares | 785 |
| 17/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 9,647.59 | 5,983 Fully Paid Ordinary Shares | 5,983 |
| 13/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Increase | N/A | 708,265 Fully Paid Ordinary Shares (borrowed from Merrill Lynch International, see Annexure C) | 708,265 |
| 17/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 19,630.37 | 12,122 Fully Paid Ordinary Shares | 12,122 |
| 18/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 927.94 | 559 Fully Paid Ordinary Shares | 559 |
| 14/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Purchase | 75,934.46 | 45,832 Fully Paid Ordinary Shares | 45,832 |
| 14/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Decrease | N/A | 708,265 Fully Paid Ordinary Shares (returned to Merrill Lynch International, see Annexure C) | 708,265 |
| 14/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Increase | N/A | 708,621 Fully Paid Ordinary Shares (borrowed from Merrill Lynch International, see Annexure C) | 708,621 |
| 17/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Decrease | N/A | 708,621 Fully Paid Ordinary Shares (returned to Merrill Lynch International, see Annexure C) | 708,621 |
| 17/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Purchase | 86,968.71 | 52,021 Fully Paid Ordinary Shares | 52,021 |
| 20/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 42,325.92 | 25,194 Fully Paid Ordinary Shares | 25,194 |
| 18/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Increase | N/A | 693,964 Fully Paid Ordinary Shares (borrowed from Merrill Lynch International, see Annexure C) | 693,964 |
| 19/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Purchase | 7,863.24 | 4,884 Fully Paid Ordinary Shares | 4,884 |
| 19/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Decrease | N/A | 693,964 Fully Paid Ordinary Shares (returned to Merrill Lynch International, see Annexure C) | 693,964 |
| 19/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Increase | N/A | 660,978 Fully Paid Ordinary Shares (borrowed from Merrill Lynch International, see Annexure C) | 660,978 |
| 19/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Purchase | 233,153.66 | 145,390 Fully Paid Ordinary Shares | 145,390 |
| 20/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Purchase | 734.40 | 459 Fully Paid Ordinary Shares | 459 |

| | | | | | |
|------------|--|-----------------|--------------|---|---------|
| 20/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Decrease | N/A | 660,978 Fully Paid Ordinary Shares (returned to Merrill Lynch International, see Annexure C) | 660,978 |
| 20/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Increase | N/A | 660,132 Fully Paid Ordinary Shares (borrowed from Merrill Lynch International, see Annexure C) | 660,132 |
| 24/11/2025 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Sale | 1,159,094.15 | 724,615 Fully Paid Ordinary Shares | 724,615 |
| 21/11/2025 | Commonwealth Bank of Australia ACN 123 123 124 | Borrow Decrease | N/A | 660,132 Fully Paid Ordinary Shares (returned to Merrill Lynch International, see Annexure C) | 660,132 |

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Annexure C

This is Annexure C referred to in Form 605, Notice of ceasing to be substantial holder



Vicki Clarkson

Company Secretary

Commonwealth Bank of Australia ACN 123 123 124

Dated the 25/11/2025

Commonwealth Bank of Australia will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

UBS AG (Agreement 1)

| | |
|--|--|
| Type of agreement: | Australian Master Securities Lending Agreement |
| Parties to agreement: | (1) UBS AG; and (2) Colonial First State Investments Limited |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |

Merrill Lynch International

| | |
|--|--|
| Type of agreement: | Global Master Securities Lending Agreement |
| Parties to agreement: | (1) Commonwealth Bank of Australia and (2) Merrill Lynch International |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |

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