

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 25/06/2025

The previous notice was given to the company on 02/05/2025

The previous notice was dated 29/04/2025

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	48,928,689	6.52%	56,950,422	7.72%

*Note these securities are comprised of 51,440,984 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 5,509,438 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 25 June 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.	2,858,427 Fully Paid ordinary shares	2,858,427
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.	12,334,040 Fully Paid ordinary shares	12,334,040

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.	4,630,881 Fully Paid ordinary shares	4,630,881
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.	2,239,521 Fully Paid ordinary shares	2,239,521
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.	3,246,616 Fully Paid ordinary shares	3,246,616
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.	7,165,572 Fully Paid ordinary shares	7,165,572
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.	10,624,681 Fully Paid ordinary shares	10,624,681
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.	5,656,771 Fully Paid ordinary shares	5,656,771

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.	4,566,641 Fully Paid ordinary shares	4,566,641
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.	5,509,438 Fully Paid ordinary shares	5,509,438

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

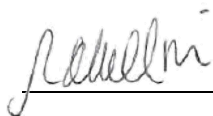
print name Rachel Lim capacity Company Secretary

sign here  date 27/06/2025

Annexure A

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

25/06/2025



Rachel Lim

Company Secretary

Dated the 27/06/2025

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.À.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)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Annexure B

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

25/06/2025



Rachel Lim

Company Secretary

Dated the 27/06/2025

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
30/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	875,593.59	606,031	Fully Paid ordinary shares	606,031
05/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,438,820.01	1,019,572	Fully Paid ordinary shares	1,019,572
05/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	29,009.47	20,275	Fully Paid ordinary shares	20,275
07/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	402,040.21	276,830	Fully Paid ordinary shares	276,830
14/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	220,414.74	143,080	Fully Paid ordinary shares	143,080
15/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	83,790.61	51,292	Fully Paid ordinary shares	51,292
19/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	763,525.48	467,560	Fully Paid ordinary shares	467,560
20/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	265,640.91	165,395	Fully Paid ordinary shares	165,395
20/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	15,829.57	9,851	Fully Paid ordinary shares	9,851
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	125,374.66	76,560	Fully Paid ordinary shares	76,560
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	639,717.21	390,667	Fully Paid ordinary shares	390,667
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	57,489.35	35,108	Fully Paid ordinary shares	35,108
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	642,636.88	392,450	Fully Paid ordinary shares	392,450
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	93,339.14	57,001	Fully Paid ordinary shares	57,001
27/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,700.88	12,739	Fully Paid ordinary shares	12,739
28/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	122,113.56	73,941	Fully Paid ordinary shares	73,941
02/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	147,039.43	88,498	Fully Paid ordinary shares	88,498
04/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	269,055.86	156,228	Fully Paid ordinary shares	156,228
11/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,182,477.64	1,243,577	Fully Paid ordinary shares	1,243,577
11/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	427,933.94	243,837	Fully Paid ordinary shares	243,837
12/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	34,276.54	19,119	Fully Paid ordinary shares	19,119
12/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	340,253.27	188,214	Fully Paid ordinary shares	188,214

17/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	25,028.90	12,653	Fully Paid ordinary shares	12,653
18/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	777,997.98	382,760	Fully Paid ordinary shares	382,760
23/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	866,636.33	426,033	Fully Paid ordinary shares	426,033
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,269.44	9,792	Fully Paid ordinary shares	9,792
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	29,019.33	14,019	Fully Paid ordinary shares	14,019
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	83,003.81	43,092	Fully Paid ordinary shares	43,092
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	957,891.56	497,296	Fully Paid ordinary shares	497,296
24/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	621,091.65	301,004	Fully Paid ordinary shares	301,004
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	135,186.49	70,183	Fully Paid ordinary shares	70,183
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	898,395.09	466,408	Fully Paid ordinary shares	466,408
25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	620,572.16	318,385	Fully Paid ordinary shares	318,385
25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,504,675.77	771,975	Fully Paid ordinary shares	771,975
25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	756,880.32	388,318	Fully Paid ordinary shares	388,318