

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Karoon Energy Ltd  
ACN/ARSN 107 001 338

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 15 March 2024

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>41,952,104</b>	<b>41,952,104</b>	<b>5.236%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 41,952,104</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 436,936</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,495,697</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 30,416,399</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 7,603,072</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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See Annexure A

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 20 March 2024

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) 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".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Karoon Energy Ltd  
ACN/ARSN 107 001 338

Substantial Holder Name Vanguard Group  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	1,143	1,143
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	71,572	71,572
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	128,631	128,631
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	444,256	444,256
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	45,490	45,490
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	82,410	82,410
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	1,094,469	1,094,469
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	161,613	161,613
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	1,854,899	1,854,899
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	881,227	881,227
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	19,832	19,832
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	113,867	113,867
17-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	17,401	17,401
22-Nov-2023	The Vanguard Group, Inc.	BUY	2.16	Ordinary	11,886	11,886
27-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	1,143	1,143
27-Nov-2023	The Vanguard Group, Inc.	SELL	2.05	Ordinary	(1,143)	(1,143)
27-Nov-2023	The Vanguard Group, Inc.	BUY	2.05	Ordinary	19,832	19,832
27-Nov-2023	The Vanguard Group, Inc.	SELL	2.05	Ordinary	(19,832)	(19,832)
28-Nov-2023	The Vanguard Group, Inc.	BUY	2.09	Ordinary	43,582	43,582
4-Dec-2023	The Vanguard Group, Inc.	BUY	1.98	Ordinary	18,740	18,740
4-Dec-2023	The Vanguard Group, Inc.	BUY	1.98	Ordinary	14,055	14,055
15-Dec-2023	The Vanguard Group, Inc.	BUY	1.98	Ordinary	80,131	80,131
27-Dec-2023	The Vanguard Group, Inc.	BUY	2.07	Ordinary	25,190	25,190
2-Jan-2024	The Vanguard Group, Inc.	SELL	2.05	Ordinary	(14,856)	(14,856)
5-Jan-2024	The Vanguard Group, Inc.	SELL	2.04	Ordinary	(9,630)	(9,630)
18-Jan-2024	The Vanguard Group, Inc.	BUY	1.82	Ordinary	3,252	3,252
19-Jan-2024	The Vanguard Group, Inc.	BUY	1.84	Ordinary	6,504	6,504
1-Feb-2024	The Vanguard Group, Inc.	SELL	1.95	Ordinary	(50,380)	(50,380)
20-Feb-2024	The Vanguard Group, Inc.	BUY	1.89	Ordinary	4,300	4,300
21-Feb-2024	The Vanguard Group, Inc.	SELL	1.90	Ordinary	(55,536)	(55,536)
23-Feb-2024	The Vanguard Group, Inc.	SELL	1.94	Ordinary	(18,060)	(18,060)
28-Feb-2024	The Vanguard Group, Inc.	BUY	1.87	Ordinary	24,402	24,402
5-Mar-2024	The Vanguard Group, Inc.	SELL	1.97	Ordinary	(22,575)	(22,575)
8-Mar-2024	The Vanguard Group, Inc.	SELL	1.96	Ordinary	(18,060)	(18,060)
8-Mar-2024	The Vanguard Group, Inc.	SELL	1.96	Ordinary	(9,030)	(9,030)
13-Mar-2024	The Vanguard Group, Inc.	BUY	1.86	Ordinary	1,957	1,957
13-Mar-2024	The Vanguard Group, Inc.	SELL	1.87	Ordinary	(22,575)	(22,575)
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	219,707	219,707
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	349,682	349,682
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	1,505,474	1,505,474
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	232,702	232,702
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	1,999,304	1,999,304
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	834,141	834,141
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	27,462	27,462
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	124,550	124,550
15-Mar-2024	The Vanguard Group, Inc.	BUY	1.94	Ordinary	22,958	22,958
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	9,048	9,048
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	15,080	15,080
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	130,687	130,687
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	3,770	3,770
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	183,420	183,420
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	63,964	63,964
20-Nov-2023	Vanguard Investments Australia Ltd.	SELL	2.12	Ordinary	(3,012)	(3,012)
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.16	Ordinary	3,785	3,785
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.16	Ordinary	9,632	9,632
24-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	2,038,961	2,038,961
24-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.13	Ordinary	7,600	7,600
24-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	268,317	268,317
29-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.03	Ordinary	7,690	7,690

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Nov-2023	Vanguard Investments Australia Ltd.	BUY	2.01	Ordinary	44,948	44,948
6-Dec-2023	Vanguard Investments Australia Ltd.	BUY	1.99	Ordinary	6,184	6,184
8-Dec-2023	Vanguard Investments Australia Ltd.	BUY	1.91	Ordinary	8,259	8,259
11-Dec-2023	Vanguard Investments Australia Ltd.	BUY	1.92	Ordinary	7,740	7,740
12-Dec-2023	Vanguard Investments Australia Ltd.	BUY	1.89	Ordinary	11,012	11,012
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	1.98	Ordinary	8,241	8,241
20-Dec-2023	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	8,352	8,352
21-Dec-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	81,420	81,420
21-Dec-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	41,494	41,494
21-Dec-2023	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	13,980	13,980
22-Dec-2023	Vanguard Investments Australia Ltd.	SELL	2.03	Ordinary	(8,970)	(8,970)
4-Jan-2024	Vanguard Investments Australia Ltd.	BUY	2.08	Ordinary	4,146	4,146
5-Jan-2024	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	8,983	8,983
8-Jan-2024	Vanguard Investments Australia Ltd.	BUY	2.03	Ordinary	2,070	2,070
8-Jan-2024	Vanguard Investments Australia Ltd.	BUY	2.03	Ordinary	3,450	3,450
10-Jan-2024	Vanguard Investments Australia Ltd.	BUY	1.96	Ordinary	7,667	7,667
10-Jan-2024	Vanguard Investments Australia Ltd.	BUY	1.96	Ordinary	4,182	4,182
11-Jan-2024	Vanguard Investments Australia Ltd.	BUY	1.96	Ordinary	1,396	1,396
16-Jan-2024	Vanguard Investments Australia Ltd.	BUY	1.87	Ordinary	4,914	4,914
17-Jan-2024	Vanguard Investments Australia Ltd.	SELL	1.83	Ordinary	(4,218)	(4,218)
22-Jan-2024	Vanguard Investments Australia Ltd.	BUY	1.86	Ordinary	6,980	6,980
22-Jan-2024	Vanguard Investments Australia Ltd.	BUY	1.86	Ordinary	8,277	8,277
31-Jan-2024	Vanguard Investments Australia Ltd.	BUY	1.96	Ordinary	6,750	6,750
5-Feb-2024	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	8,286	8,286
9-Feb-2024	Vanguard Investments Australia Ltd.	SELL	1.93	Ordinary	(29,205)	(29,205)
12-Feb-2024	Vanguard Investments Australia Ltd.	BUY	1.90	Ordinary	6,530	6,530
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	1.91	Ordinary	9,044	9,044
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	1.91	Ordinary	8,316	8,316
23-Feb-2024	Vanguard Investments Australia Ltd.	BUY	1.93	Ordinary	9,630	9,630
14-Mar-2024	Vanguard Investments Australia Ltd.	BUY	1.89	Ordinary	5,064	5,064
14-Mar-2024	Vanguard Investments Australia Ltd.	BUY	1.89	Ordinary	13,926	13,926
15-Mar-2024	Vanguard Investments Australia Ltd.	BUY	1.94	Ordinary	1,490,911	1,490,911

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: \_\_\_\_\_



Name: Shawn Acker \_\_\_\_\_

Capacity: Compliance Manager \_\_\_\_\_

Date: 20 March 2024 \_\_\_\_\_