

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 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

The holder became a substantial holder on 27-09-2024

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)
Fully Paid ordinary shares	42,326,572	42,326,572	5.33%

*Note these securities are comprised of 37,785,306 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 4,541,266 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 27 September 2024, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	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.	9,314,382 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	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.	30,748,322 Fully Paid ordinary shares
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.	4,541,266 Fully Paid ordinary shares

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		4,553,900 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		2,277,398 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		946,586 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		982,421 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		554,077 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		1,045,212 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		4,545,087 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		10,657,118 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		5,311,495 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		6,493,831 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	STATE STREET QUINCY		418,181 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		4,541,266 Fully Paid ordinary shares

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
		Cash	Non-cash	
See annexure B to this notice				

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

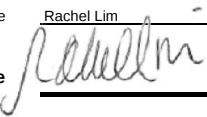
7. Addresses

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

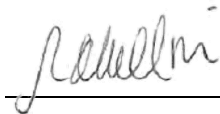
Signature

print name Rachel Lim capacity Company Secretary

sign here  date 01-10-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 27-09-2024



Rachel Lim

Company Secretary

Dated the 01-10-2024

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)

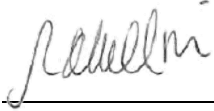
AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 27-09-2024



Rachel Lim

Company Secretary

Dated the 01-10-2024

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	21,553.39		12,041	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	7,482.20		4,180	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	152,229.69		84,538	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	51,682.67		28,873	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	262,102.73		145,554	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	16,145.80		9,020	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	71,766.47		40,093	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	13,172.61		7,359	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	7,215.49		4,031	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	571,245.79		317,231	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	6,161.18		3,442	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	14,701.27		8,213	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-05-2024	42,618.11		23,809	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-05-2024	26,633.58		14,860	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04-06-2024	52,624.78		30,685	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-06-2024	19,791.71		11,606	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-06-2024	45,931.99		26,995	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	115,872.38		68,816	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	34,199.66		20,311	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	62,470.66		37,101	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	150,994.77		89,675	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	29,501.86		17,521	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	95,614.58		56,785	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	32,276.76		19,169	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	26,984.58		16,026	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-06-2024	13,615.21		8,086	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-06-2024	26,577.46		16,090	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2024	158,521.05		95,870	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2024	49,022.97		29,648	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2024	267,053.48		161,508	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2024	54,659.75		33,057	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2024	60,088.19		36,340	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2024	23,021.68		13,923	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-06-2024	192,230.95		116,257	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-06-2024	1,036,562.50		625,000	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-06-2024	267,960.53		161,568	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-06-2024	10,550.71		5,888	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-07-2024	50,338.86		27,367	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-07-2024	289,344.98		157,304	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-07-2024	87,566.48		47,606	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04-07-2024	574,687.50		306,500	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-07-2024	77,523.56		41,379	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-07-2024	133,544.95		71,281	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-07-2024	374,308.44		199,791	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-07-2024	42,214.63		23,323	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10-07-2024	22,906.26		12,550	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12-07-2024	16,888.32		8,796	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-07-2024	349,285.58		193,435	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-08-2024	1,026,186.33		546,396	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-08-2024	666,584.64		354,925	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-08-2024	340,285.43		181,186	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-08-2024	333,531.20		192,237	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15-08-2024	242,838.75		138,765	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-08-2024	119,501.60		68,877	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29-08-2024	405,912.15		257,722	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	67,873.99		39,329	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	28,667.26		16,611	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	70,428.17		40,809	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	219,418.21		127,140	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	353,687.18		204,941	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	80,872.71		46,861	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	266,011.36		154,138	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	136,564.28		79,131	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-08-2024	189,123.52		109,586	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-09-2024	179,490.68		112,710	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-09-2024	55,841.01		35,065	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-09-2024	50,058.65		31,434	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-09-2024	20,942.97		13,151	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-09-2024	147,655.01		92,719	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-09-2024	45,747.75		28,727	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-09-2024	259,096.57		162,698	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-09-2024	147,899.16		102,822	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-09-2024	389,416.59		270,729	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	401,821.92		267,917	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-09-2024	24,994.08		16,336	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	331,782.76		221,218	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	43,743.17		29,166	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	102,416.84		68,287	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	582,117.37		388,130	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	125,561.76		83,719	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-09-2024	113,815.32		75,887	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-09-2024	49,423.85		32,623	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	584,201.88		380,786	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	128,883.54		84,007	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	62,207.21		40,547	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	658,974.19		429,523	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	522,072.53		342,410	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	19,677.08		12,903	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	228,055.48		149,574	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	389,340.76		262,997	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	269,044.94		181,738	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	76,324.98		51,557	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	68,564.73		46,315	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	83,960.89		56,715	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	221,799.45		149,824	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-09-2024	29,242.34		19,753	Fully Paid ordinary shares