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

Name: Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 and its related bodies corporate listed in annexure A

The holder became a substantial holder on: 06/11/2026

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid Ordinary Shares	342,054	342,054	0.05%

For the Securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid Ordinary Shares	34,536,648	34,536,648	4.95%

Class of securities	Number of securities	Person's votes	Voting power (%)
GRAND TOTAL Fully Paid Ordinary Shares	34,878,702	34,878,702	5.00%

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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	Class and number of securities
Avanteos Investments Limited ACN 096 259 979	Relevant interest under paragraph 608(1)(b) and 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 a superannuation trustee. 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.	342,054 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	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 residual 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 a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). 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 a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated.	34,536,648 Fully Paid Ordinary Shares (including 292,913 borrowed from UBS AG (Agreement 1), see Annexure C)
Colonial First State Investments Limited ACN 002 348 352	Relevant interest under paragraph 608(1)(a) and/or 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from being either (a) the registered holder of the relevant securities in its capacity as a custodian and/or (b) the registered holder of the relevant securities and in its capacity as administrator of managed accounts and/or (c) the registered holder of the relevant securities, 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 a responsible entity of a managed investment scheme (which managed investment scheme is managed by Colonial First Statement Investments Limited). 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.	342,054 Fully Paid Ordinary Shares

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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	Class and number of securities
Avanteos Investments Limited ACN 096 259 979	Citicorp Nominees Pty Limited		342,054 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citibank N A Hong Kong		31,078,836 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citicorp Nominees Pty Limited (Australia)		2,308,280 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citigroup Prime Broker		173,647 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	UBS Nominees Pty Ltd		975,885 Fully Paid Ordinary Shares

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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		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

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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
Avanteos Investments Limited	ACN 096 259 979	An indirect wholly-owned subsidiary, and therefore related body corporate, of Superannuation and Investments HoldCo Pty Ltd
Colonial First State Investments Limited	ACN 002 348 352	An indirect wholly-owned subsidiary, and therefore related body corporate, of Superannuation and Investments HoldCo Pty Ltd
Colonial First State Investments Limited (Note 1)	ACN 002 348 352	An indirect wholly-owned subsidiary, and therefore related body corporate, of Superannuation and Investments HoldCo Pty Ltd

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7. 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
Colonial First State Investments Limited ACN 002 348 352	Level 15, 400 George 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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8. Signature
NOTE 1--(This note is relevant to section 2,3,4 and 5)
The relevant interests in these securities:

are/were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by managers to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission ("ASIC") has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities (the Manager Relief). These managers are not associates of, other than by virtue of an agreement in accordance with the terms of the Manager Relief, the Commonwealth Bank of Australia group.



Dated the 09 day of November 2026

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Annexure A

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



Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 Dated the 09/11/2026

SCHEDULE

Avanteos Investments Limited
Colonial First State Investments Limited
Superannuation And Investments US LLC
Superannuation and Investments FinCo Pty Ltd
Superannuation and Investments HoldCo Pty Ltd
Superannuation and Investments Management Pty Ltd
Superannuation and Investments MidCo Pty Ltd
Superannuation and Investments Services Pty Ltd

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Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder



Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 Dated the 09/11/2026

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected
Colonial First State Investments Limited (Note 1) ACN 002 348 352	06/07/2026	19,883.99		14,337 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	09/07/2026	82,938.49		56,745 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	13/07/2026	46,390.45		31,989 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	13/07/2026	431,225.35		297,787 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	14/07/2026	41,112.20		27,076 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	15/07/2026	19,980.83		13,333 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	16/07/2026	52,907.42		35,475 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	16/07/2026	131,383.39		88,094 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	17/07/2026	389,620.57		259,453 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	17/07/2026	91,199.74		60,731 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	20/07/2026	174,840.84		114,290 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	20/07/2026	20,419.29		13,332 Fully Paid Ordinary Shares
Avanteos Investments Limited ACN 096 259 979	22/07/2026	20,175.11		13,361 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	22/07/2026	29,523.54		18,974 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/07/2026	40,372.38		24,986 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	24/07/2026	83,017.39		46,802 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	27/07/2026	362,461.79		219,461 Fully Paid Ordinary Shares
Avanteos Investments Limited ACN 096 259 979	04/08/2026	N/A		10,000 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	05/08/2026	40,082.33		23,607 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	10/08/2026	1.65		1 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	12/08/2026	120,360.36		69,336 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	17/08/2026	20,005.32		11,429 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	24/08/2026	34,867.09		19,481 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	04/09/2026	424,776.81		242,688 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	07/09/2026	166,755.08		94,936 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	11/09/2026	89,321.93		48,082 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	16/09/2026	65,515.88		34,681 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	17/09/2026	8,341.25		4,521 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	18/09/2026	530,643.69		292,414 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	21/09/2026	618,311.86		338,245 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/09/2026	38,078.92		21,838 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	25/09/2026	27,708.32		15,522 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	25/09/2026	6,177.00		3,464 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	25/09/2026	72,409.12		40,584 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	25/09/2026	17,578.79		9,858 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	28/09/2026	52,053.21		33,421 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	25/09/2026	39,689.06		22,241 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	28/09/2026	22,352.35		14,311 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	28/09/2026	148,149.40		95,120 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	29/09/2026	126,793.35		87,498 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	06/10/2026	125,081.75		80,750 Fully Paid Ordinary Shares

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Colonial First State Investments Limited (Note 1) ACN 002 348 352	07/10/2026	328,685.02		214,141 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	08/10/2026	453,118.92		287,184 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	09/10/2026	113,579.31		71,456 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	13/10/2026	54,430.37		34,954 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	13/10/2026	90,499.07		58,602 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	14/10/2026	21,264.75		12,945 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	15/10/2026	37,952.10		22,625 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	19/10/2026	713,278.73		410,284 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	19/10/2026	78,395.47		45,073 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/10/2026	132,849.15		79,479 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	23/10/2026	956,544.27		572,781 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	26/10/2026	193,399.61		114,127 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	28/10/2026	30,468.65		18,121 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	28/10/2026	119,044.88		70,780 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	29/10/2026	309,333.72		180,086 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	30/10/2026	153,555.97		88,210 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	04/11/2026	11,629.19		7,025 Fully Paid Ordinary Shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	04/11/2026	48,733.13		29,625 Fully Paid Ordinary Shares

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Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder



Anne Clarke Company Secretary Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 Dated the 09/11/2026

Superannuation and Investments HoldCo Pty Ltd 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

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