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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 Comet Asia Holdings II Pte. Ltd., Comet Asia Holdings I Pte. Ltd., KKR Asia III Fund Investments Pte. Ltd. and KKR Asian Fund III L.P. (each a **KKR Entity** and collectively the **KKR Entities**)

ACN/ARSN (if applicable) N/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	34,878,702	34,878,702	5.00%

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
Each KKR Entity	Pursuant to section 608(3) of the Corporations Act.	34,878,702 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	Class and number of securities
Each KKR Entity	See Form 603 lodged by Superannuation and Investments HoldCo Pty Ltd dated 9 November 2026.		

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	
Each KKR Entity	See Form 603 lodged by Superannuation and Investments HoldCo Pty Ltd dated 9 November 2026.			

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
Comet Asia Holdings II Pte. Ltd.	12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961
Comet Asia Holdings I Pte. Ltd.	12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961
KKR Asia III Fund Investments Pte. Ltd.	12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961
KKR Asian Fund III L.P.	30 Hudson Yards, Suite 7500, New York, NY 10001

Signature

print name Tan Yong Yi capacity Authorised Signatory

sign here Signed by: Tan Yong Yi BA0EB3147DCB415... date November 9, 2026 | 1