

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To : KAROON GAS AUSTRALIA LIMITED
ACN: 107 001 338
ASX Code: KAR

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 19/11/2014
The previous notice was given to the company on: 28/07/2014
The previous notice was dated: 30/07/2014

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	13,023,854	5.091%	15,869,254	6.257%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
29/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 352,996.50	102,280	102,280

30/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 50,742.67	14,584	14,584
1/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 380,157.69	109,115	109,115
1/08/2014	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 167,320.59	48,056	48,056
4/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 186,172.15	53,758	53,758
7/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 239,853.52	68,579	68,579
8/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 691,758.53	200,000	200,000
11/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 54,824.18	15,788	15,788
13/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 199,069.07	- 55,832	- 55,832
14/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 288,600.06	82,749	82,749
15/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 93,115.28	26,635	26,635
18/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 734,169.59	209,902	209,902
29/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,369.80	625	625
4/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,208,578.71	- 310,002	- 310,002
5/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 25,971.83	- 6,573	- 6,573
12/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 375,037.01	- 100,000	- 100,000
22/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 222,987.96	63,186	63,186
23/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 148,409.00	42,099	42,099
25/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 323,497.41	91,348	91,348
8/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 26,347.26	7,838	7,838
9/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 14,143.85	- 4,027	- 4,027
16/10/2014	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	\$ 185,429.10	- 50,000	- 50,000
17/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 150,637.51	- 46,637	- 46,637
28/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 586,106.10	200,000	200,000
17/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 43,696.04	16,929	16,929
19/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,370,117.60	2,000,000	2,000,000
19/11/2014	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 174,719.95	65,000	65,000

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	241,383	241,383
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	9,668,344	9,668,344
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	4,054,006	4,054,006
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	146,373	146,373
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,539,365	1,539,365
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	219,783	219,783

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Kargoos Gas Australia Limited	Suite 7A, 34 Lochiel Avenue, Mt Martha VIC Australia 3934