

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Karoon Gas Australia Limited
ABN	53 107 001 338

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Hosking
Date of last notice	06 May 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ropat Nominees Pty Ltd
Date of change	12 December 2011
No. of securities held prior to change	12,524,462 Ordinary Fully Paid Shares.
Class	Unlisted Options

+ See chapter 19 for defined terms.

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<p>Number acquired</p>	<p>500,000 total unlisted options with an exercise price of \$8.92, 300,000 exercisable subject to the satisfaction of Key Performance Indicators. Escrow until 01/05/2012 and expiring 01/05/2014.</p> <p>600,000 options with an exercise price of \$9.95, 400,000 exercisable subject to the satisfaction of Key Performance Indicators. Escrow until 01/05/2013 and expiring 01/05/2015.</p> <p>1,300,000 options with an exercise price of \$10.98, 1,100,000 exercisable subject to the satisfaction of Key Performance Indicators. Escrow until 01/05/2014 and expiring 01/05/2016.</p>
<p>Number disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	
<p>No. of securities held after change</p>	<p>12,524,462 Ordinary Fully Paid Shares.</p> <p>500,000 total unlisted options with an exercise price of \$8.92, 300,000 exercisable subject to the satisfaction of Key Performance Indicators. Escrow until 01/05/2012 and expiring 01/05/2014.</p> <p>600,000 options with an exercise price of \$9.95, 400,000 exercisable subject to the satisfaction of Key Performance Indicators. Escrow until 01/05/2013 and expiring 01/05/2015.</p> <p>1,300,000 options with an exercise price of \$10.98, 1,100,000 exercisable subject to the satisfaction of Key Performance Indicators. Escrow until 01/05/2014 and expiring 01/05/2016.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of 2,400,000 Unlisted Options at exercise prices from \$8.92-\$10.98.</p>

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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