

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	15 October 2008

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 Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Robert Hosking
Date of change	27 November 2008
No. of securities held prior to change	12,393,087 Ordinary Fully Paid Shares
Class	Unlisted Options
Number acquired	750,000 400 cent options expiry 30/04/2011. 750,000 450 cent options exercisable from 01/05/2009 and expiring 30/04/2011. 750,000 500 cent options exercisable from 01/05/2010 and expiring 30/04/2011.
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	12,393,087 Ordinary Fully Paid Shares 750,000 400 cent options expiry 30/04/2011. 750,000 450 cent options exercisable from 01/05/2009 and expiring 30/04/2011. 750,000 500 cent options exercisable from 01/05/2010 and expiring 30/04/2011.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Unlisted Options

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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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+ See chapter 19 for defined terms.