

# 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.

<b>Name of entity</b>	<b>Karoon Gas Australia Limited</b>
<b>ABN</b>	<b>53 107 001 338</b>

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.

<b>Name of Director</b>	Mr Mark Smith
<b>Date of last notice</b>	26-6-2006

### 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.

<b>Direct or indirect interest</b>	Indirect Interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	IERS (Australia) PTY LTD (Mark Smith)
<b>Date of change</b>	30/11/2006
<b>No. of securities held prior to change</b>	1,830,000 Ordinary Fully Paid Shares 500,000 25 cent options expiry 30/06/2007 750,000 175 cent options expiry 30/09/2008 750,000 200 cent options expiry 30/09/2008 750,000 235 cent options expiry 30/09/2008
<b>Class</b>	Ordinary Shares
<b>Number acquired</b>	NIL
<b>Number disposed</b>	300,000 Ordinary Fully Paid Shares
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	200 cents

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	1,530,000 Ordinary Fully Paid Shares  500,000 25 cent options expiry 30/06/2007  750,000 175 cent options expiry 30/09/2008  750,000 200 cent options expiry 30/09/2008  750,000 235 cent options expiry 30/09/2008
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-Market Transfer, Funds to be used for the repayment of a margin loan used for the conversion of 20 cent options in June 2006

**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.

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

+ See chapter 19 for defined terms.