

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To Company Name/Scheme **KAROON GAS AUSTRALIA LTD**

ACN/ARSN **107 001 338**

1. Details of substantial holder

Name **JJ HOLDINGS (VIC) PTY LTD and associated entities**

ACN/ARSN (if applicable) **102 655 292**

There was a change in the interests of the substantial holder on **05/02/2007**

The previous notice was given to the company on The previous notice was dated **10/01/2007**

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	5,941,435	6.29%	6,316,985	6.69%

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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/02/2007	JJ Holdings (Vic) Pty Ltd	Purchase	\$570,684	375,550 FPO	375,550 FPO

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
JJ Holdings (Vic) Pty Ltd	JJ Holdings (Vic) Pty Ltd	JJ Holdings (Vic) Pty Ltd	Beneficial Owner	1,301,280 FPO	1,301,280 FPO
Summerlea Nominees Pty Ltd	Summerlea Nominees Pty Ltd	Summerlea Nominees Pty Ltd	Beneficial Owner	2,552,705 FPO	2,552,705 FPO
JJ Holdings (Vic) Pty Ltd ATF Summerlea Superfund	JJ Holdings (Vic) Pty Ltd ATF Summerlea Superfund	JJ Holdings (Vic) Pty Ltd ATF Summerlea Superfund	Beneficial Owner	2,250,000 FPO	2,250,000 FPO
Summerlea Nominees Pty Ltd ATF Bakonyi Family Trust No.3	Summerlea Nominees Pty Ltd ATF Bakonyi Family Trust No.3	Summerlea Nominees Pty Ltd ATF Bakonyi Family Trust No.3	Beneficial Owner	213,000 FPO	213,000 FPO

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Summerlea Nominees Pty Ltd	Associated entity under s50AAA of the Corporations Law.
JJ Holdings (Vic) Pty Ltd ATF Summerlea Superfund	Associated entity under s50AAA of the Corporations Law.
Summerlea Nominees Pty Ltd ATF Bakonyi Family Trust No.3	Associated entity under s50AAA of the Corporations Law.

6. Addresses

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

Name	Address
JJ Holdings (Vic) Pty Ltd	P O Box 327, Collins Street West VIC 8007
Summerlea Nominees Pty Ltd	P O Box 327, Collins Street West VIC 8007
JJ Holdings (Vic) Pty Ltd ATF Summerlea Superfund	P O Box 327, Collins Street West VIC 8007
Summerlea Nominees Pty Ltd ATF Bakonyi Family Trust No.3	P O Box 327, Collins Street West VIC 8007

Signature

print name Paul Marks

capacity Director

sign here



date 7th February 2007