

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Karoon Gas Australia LtdACN/ARSN 107 001 338**1. Details of substantial holder (1)**Name Janus Capital Management LLC ("JCM")ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

10/March/2016

The previous notice was given to the company on

02/December/2014

The previous notice was dated

02/December/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 (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)
Ordinary	15,572,080	6.23%	14,607,519	5.93%

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
10/March/16	Janus Capital Management LLC	Sale	1.59 AUD	Ordinary Shares 80,402	Janus Capital Management LLC
10/March/16	Janus Capital Management LLC	Sale	1.58 AUD	Ordinary Shares 23,247	Janus Capital Management LLC

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
N/A					

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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
N/A	

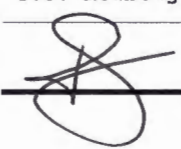
6. Addresses

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

Name	Address
Janus Capital Management LLC	151 Detroit St., Denver, CO 80206, USA

Signature

print name T.J. Newberg capacity Compliance Manager/ Janus Capital Management LLC

sign here  date 14/March/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Transaction Activity

Data As Of: Dec 2, 2014 to Mar 10, 2016

Ticker (equals): KAR AU

Transaction Code	Description	Trade Date	Trade Quantity	AUD	USD
Buy	Karoon Gas Australia, Ltd.	12/02/2014	450,356.000	1,245,412.80	1,051,570.52
Buy	Karoon Gas Australia, Ltd.	12/03/2014	220,845.000	597,683.64	502,739.80
Buy	Karoon Gas Australia, Ltd.	12/04/2014	95,060.000	260,143.52	217,894.91
Buy	Karoon Gas Australia, Ltd.	12/05/2014	181,733.000	500,049.58	416,483.80
Buy	Karoon Gas Australia, Ltd.	12/05/2014	245,644.000	672,508.18	560,121.98
Buy	Karoon Gas Australia, Ltd.	12/08/2014	147,230.000	397,230.70	329,985.51
Buy	Karoon Gas Australia, Ltd.	12/09/2014	82,307.000	212,564.41	176,288.17
Buy	Karoon Gas Australia, Ltd.	12/09/2014	250,088.000	624,727.20	518,111.26
Buy	Karoon Gas Australia Ltd	05/29/2015	126,101.000	346,777.75	265,533.97
Buy	Karoon Gas Australia, Ltd.	12/02/2014	161,416.000	446,379.20	376,902.51
Buy	Karoon Gas Australia, Ltd.	12/03/2014	79,155.000	214,221.06	180,191.40
Buy	Karoon Gas Australia, Ltd.	12/04/2014	34,071.000	93,239.54	78,096.98
Buy	Karoon Gas Australia, Ltd.	12/05/2014	65,137.000	179,228.47	149,276.71
Buy	Karoon Gas Australia, Ltd.	12/05/2014	88,043.000	241,038.41	200,757.28
Buy	Karoon Gas Australia, Ltd.	12/08/2014	52,770.000	142,374.95	118,273.01
Buy	Karoon Gas Australia, Ltd.	12/09/2014	29,501.000	76,188.69	63,186.33
Buy	Karoon Gas Australia, Ltd.	12/09/2014	89,636.000	223,913.37	185,700.32
Total Buys			2,399,093.00	6,473,681.47	5,391,114.46
Sell	Karoon Gas Australia, Ltd.	12/12/2014	110,461.000	256,461.57	212,205.28
Sell	Karoon Gas Australia, Ltd.	12/15/2014	42,952.000	100,229.89	82,764.03
Sell	Karoon Gas Australia, Ltd.	12/19/2014	129,665.000	299,181.98	244,395.18
Sell	Karoon Gas Australia, Ltd.	12/29/2014	10,931.000	26,639.73	21,694.70
Sell	Karoon Gas Australia, Ltd.	12/29/2014	92,334.000	224,277.89	182,646.09
Sell	Karoon Gas Australia, Ltd.	01/05/2015	71,978.000	177,473.75	143,318.58
Sell	Karoon Gas Australia Ltd	03/04/2016	363,660.000	547,616.21	404,633.62
Sell	Karoon Gas Australia Ltd	03/07/2016	634,001.000	981,386.41	726,706.82
Sell	Karoon Gas Australia Ltd	03/08/2016	172,566.000	266,170.70	197,919.21
Sell	Karoon Gas Australia Ltd	03/09/2016	141,450.000	216,324.43	162,589.44
Sell	Karoon Gas Australia Ltd	03/10/2016	234,332.000	372,284.48	278,084.59
Sell	Karoon Gas Australia Ltd	03/10/2016	67,753.000	107,314.50	80,160.49
Sell	Karoon Gas Australia Ltd	05/29/2015	126,101.000	346,777.75	265,533.97
Sell	Karoon Gas Australia Ltd	03/04/2016	124,775.000	187,892.03	138,833.42
Sell	Karoon Gas Australia Ltd	03/07/2016	217,532.000	336,723.36	249,340.28
Sell	Karoon Gas Australia Ltd	03/08/2016	59,209.000	91,325.64	67,907.92
Sell	Karoon Gas Australia Ltd	03/09/2016	48,533.000	74,223.21	55,786.16
Sell	Karoon Gas Australia Ltd	03/10/2016	80,402.000	127,735.08	95,414.02
Sell	Karoon Gas Australia Ltd	03/10/2016	23,247.000	36,821.10	27,504.18
Total Sales			2,751,882.00	4,776,859.71	3,637,437.98