



CO2 Group Limited

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ANNOUNCEMENT NUMBER 138

6 December 2006

Company Announcements Office
Australian Stock Exchange
10th Floor
20 Bond Street
SYDNEY NSW 2000

By: ASX Online
Number of pages: 3
(including this page)

Dear Sir

Change in Director's Interests – Andrew Grant

Following is Change of Director's Interests Notice for Andrew Grant.

Yours faithfully

Harley Whitcombe
Company Secretary



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 CO2 GROUP LIMITED
ABN 50 009 317 846

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	Andrew William Thorold GRANT
Date of last notice	2 August 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.

Change Number 1

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	1 December 2006
No. of securities held prior to change	6,083,075
Class	Options
Number acquired	-
Number disposed	1. 842,120 2. 700,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. \$84,120 2. \$121,000
No. of securities held after change	4,540,955
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. Off market transactions 2. On and Off market transactions

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Change Number 2

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Name of Holder: 1. A&L Grant Superannuation Fund 2. Andrew Grant ATF The Grant Super Fund Nature of Interest of Director: As beneficiary of the Superannuation Fund
Date of change	1 December 2006
No. of securities held prior to change	1. 8,992 2. Nil
Class	Options
Number acquired	1. Nil 2. 842,120
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	2. \$84,120
No. of securities held after change	1. 8,992 2. 842,120
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transaction

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	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
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	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

+ See chapter 19 for defined terms.