

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Karoon Gas Australia Ltd**ACN/ARSN **107 001 338****1. Details of substantial holder (1)**Name **Janus Capital Management LLC ("JCM")**ACN/ARSN (if applicable) **N/A**The holder ceased to be a substantial holder on **18/March/2016**The previous notice was given to the company on **14/March/2016**The previous notice was dated **14/March/2016****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
18/03/16	Janus Capital Management LLC	Reduction in voting power	Average Price \$1.51 AUD	Ordinary 1,013,251	4.78%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

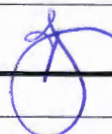
4. Addresses

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

Name	Address
Janus Capital Management LLC	151 Detroit Street, Denver, Colorado 80206 USA

Signatureprint name **T.J. Newberg**capacity **Compliance Manager
Janus Capital Management LLC**

sign here

date **21/March/2016**

Transaction Activity

Data As Of: Mar 11, 2016 to Mar 18, 2016

Ticker (equals): KAR AU

Transaction Code	Description	Trade Date	Trade Quantity	AUD	USD
Sell	Karooon Gas Australia Ltd	03/11/2016	110,342.000	172,334.20	129,675.97
Sell	Karooon Gas Australia Ltd	03/11/2016	37,859.000	59,128.89	44,492.60
Sell	Karooon Gas Australia Ltd	03/14/2016	50,738.000	77,717.11	58,622.01
Sell	Karooon Gas Australia Ltd	03/14/2016	17,409.000	26,665.95	20,114.13
Sell	Karooon Gas Australia Ltd	03/15/2016	120,524.000	180,804.02	134,925.00
Sell	Karooon Gas Australia Ltd	03/15/2016	41,353.000	62,035.69	46,294.13
Sell	Karooon Gas Australia Ltd	03/16/2016	470,179.000	696,362.88	519,695.62
Sell	Karooon Gas Australia Ltd	03/16/2016	161,323.000	238,928.90	178,312.64
Sell	Karooon Gas Australia Ltd	03/17/2016	595,633.000	893,598.11	683,236.18
Sell	Karooon Gas Australia Ltd	03/17/2016	204,367.000	306,601.49	234,424.44
Sell	Karooon Gas Australia Ltd	03/18/2016	754,407.000	1,135,945.89	866,215.53
Sell	Karooon Gas Australia Ltd	03/18/2016	258,844.000	389,753.52	297,206.55

Total Buys

2,822,978.00

4,239,876.65

3,213,214.80