



Our Ref: CO2 ASX Announce Substantial Shareholder Notice 21-11-11 (328)

21 November 2011

ANNOUNCEMENT 328

Company Announcements Office
Australian Stock Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

By ASX Online
Number of pages: 6
(including this page)

Dear Sir

Substantial Shareholder Notices

Following are two substantial shareholder notices received today subsequent to the conversion of listed options announced earlier today.

Please telephone Harley Whitcombe on (08) 9321 4111 should there be any queries.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Harley Whitcombe'.

Harley Whitcombe
Company Secretary

ENC

CO2 Group Limited

Level 11, 225 St Georges Terrace Perth WA 6000
PO Box 7312 Cloisters Square Perth WA 6850

Tel. 08 9321 4111 ABN 50 009 317 846
Fax. 08 9321 4411 www.co2australia.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **CO2 Group Limited**
ACN/ARSN **009 317 846**

1. Details of substantial holder (1)
Name **Gabor Holdings Pty Ltd (and associates)**
ACN (if applicable) **009 143 364**

There was a change in the interests of the substantial holder on **21/11/2011**
The previous notice was given to the company on **12/02/2008**
The previous notice was dated **12/02/2008**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest 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 Shares	116,831,546	42.32% (Note 1)	206,791,564	48.15% (Note 2)

Note 1 Based on issued capital of 276,051,222 fully paid shares

Note 2 Based on issued capital of 429,451,319 fully paid shares

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
21/11/2011	Avatar Industries Pty Ltd	Converting Options to Ordinary Shares	\$10,795,202.16	Ord 89,960,018	Avatar Industries Pty Ltd

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
Gabor Holdings Pty Ltd	Gabor Holdings Pty Ltd	Gabor Holdings Pty Ltd	Direct shareholding	Ord 115,479,671	26.89%
Zeppelin Pty Ltd	Zeppelin Pty Ltd	Zeppelin Pty Ltd	Direct shareholding	Ord 435,000	0.10%
Sonsam Pty Ltd	Sonsam Pty Ltd	Gabor Holdings Pty Ltd	Shares held in trust for Gabor Holdings Pty Ltd	Ord 15,625	0.004%
Ian Norman Trahar	Ian Norman Trahar	Ian Norman Trahar	Direct shareholding	Ord 668,125	0.16%
Gabor Investments Pty Ltd	Gabor Investments Pty Ltd	Gabor Investments Pty Ltd	Direct shareholding	Ord 233,125	0.05%
Avatar Industries Pty Ltd	Avatar Industries Pty Ltd	Avatar Industries Pty Ltd	Direct shareholding	Ord 89,960,018	20.95%
Total				Ord 206,791,564	48.15%

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 (if applicable)	Nature of association
Zeppelin Pty Ltd (009 287 610)	Direct shareholding by substantial shareholder
Avatar Industries Pty Ltd (008 742 390)	Direct shareholding by substantial shareholder

6. Addresses

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

Name	Address
Gabor Holdings Pty Ltd	Po Box 7312 Cloisters Square Perth WA 6850
Sonsam Pty Ltd	Po Box 7312 Cloisters Square Perth WA 6850
Ian Norman Trahar	Po Box 7312 Cloisters Square Perth WA 6850
Gabor Investments Pty Ltd	Po Box 7312 Cloisters Square Perth WA 6850
Zeppelin Pty Ltd	Po Box 7312 Cloisters Square Perth WA 6850
Avatar Industries Pty Ltd	Po Box 7312 Cloisters Square Perth WA 6850

Signature

print name Ian Norman Trahar

Capacity: Director

sign here



date 21/11/2011

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **CO2 Group Limited**
ACN/ARSN **009 317 846**

1. Details of substantial holder (1)

Name **Crestpark Investments Pty Ltd (and associates)**
ACN (if applicable) **009 317 846**

There was a change in the interests of the substantial holder on **21/11/2011**

The previous notice was given to the company on **6/1/2009**

The previous notice was dated **6/1/2009**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest 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 Shares	28,422,749	10.28% (Note 1)	28,095,384	6.54% (Note 2)

Note 1 Based on issued capital of 276,466,455, fully paid ordinary shares

Note 2 Based on issued capital of 429,451,319 fully paid ordinary shares

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
Since previous notice to 21/11/2011	Crestpark Investments Pty Ltd	Shares sold on market	\$199,148	Ord 500,000	Crestpark Investments Pty Ltd
Since previous notice to 21/11/2011	Crestpark Investments Pty Ltd	Shares Acquired on market	\$5,000	Ord 15,625	Crestpark Investments Pty Ltd
Since previous notice to 21/11/2011	MRC Services Pty Ltd (holding shares in trust for Crstpark)	Shares Acquired on market	\$3,108	Ord 20,010	MRC Services Pty Ltd
Since previous notice to 21/11/2011	MRC Services Pty Ltd	Shares sold on market	\$139,536	Ord 675,500	MRC Services Pty Ltd

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
Since previous notice to 21/11/2011	MRC Services Pty Ltd	Shares Acquired on market	\$2,467	Ord 12,500	MRC Services Pty Ltd
Since previous notice to 21/11/2011	MRC Services Pty Ltd	Shares Acquired pursuant to exercise of options	\$96,000	Ord 800,000	MRC Services Pty Ltd

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
Crestpark Investments Pty Ltd	Crestpark Investments Pty	Crestpark Investments Pty	Direct shareholding	Ord 23,276,545	5.42%
MRC Services Pty Ltd	MRC Services Pty Ltd	Crestpark Investments Pty	As trustee for the Cooper family Trust which holds shares in trust for Crestpark	Ord 2,380,693	.55%
MRC Services Pty Ltd	MRC Services Pty Ltd	MRC Services Pty Ltd	As trustee for the Cooper Family Trust	Ord 2,438,146	.57%
Total				Ord 28,095,384	6.54%

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 (if applicable)	Nature of association

6. Addresses

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

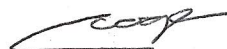
Name	Address
Crestpark Investments Pty Ltd	PO Box 5195 Falcon WA 6210
MRC Services Pty Ltd	PO Box 5195 Falcon WA 6210

Signature

print name **Christopher Cooper**

capacity **Director**

sign here



date **21/11/2011**