



Our Ref: CO2 ASX Announce Substantial Shareholder Notice 20-08-12 (355)

20 August 2012

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

ANNOUNCEMENT 355

By ASX Online
Number of pages: 5
(including this page)

Dear Sir

Substantial Shareholder Notice

Following is a change of substantial shareholder notice received 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', written over a diagonal line.

Harley Whitcombe
Company Secretary

ENC

CO2 Group Limited

Level 11, 225 St Georges Terrace Perth WA 6000 Tel. 08 9321 4111 ABN 50 009 317 846
PO Box 7312 Cloisters Square Perth WA 6850 Fax. 08 9321 4411 www.co2australia.com.au

CO2 Group Limited is a corporate authorised representative ("CAR") (Number 420079) of Valuestream Investment Management Limited (ACN 094 107 034 AFSL 246621). The Group's licence numbers are: CO2 Group Limited (CAR # 420079); Carbon Banc Limited (CAR # 420080); CO2 Australia Limited (CAR # 420081).

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder*

To: Company Name/Scheme CO2 Group Limited (CO2)
ACN/ARSN 009 317 846

1. Details of substantial holder (1)

Name Gabor Holdings Pty Ltd (**Gabor Holdings**) and each of the entities listed in Annexure "A"
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 17 August 2012
The previous notice was given to the company on 21 November 2011
The previous notice was dated 21 November 2011

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 shares	206,791,564	48.15%	214,393,321	48.34%

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
17 August 2012	Gabor Holdings and each of the entities listed in Annexure "A"	Acquisition of relevant interest in ordinary shares in CO2 arising upon acceptances of CO2's offer dated 3 August 2012 contained in the Bidder's Statement dated 1 August 2012 (Offer).	5 CO2 shares for every 4 Western Australian Resources Limited ACN 116 812 634 (WARL) shares, subject to the terms of the Offer.	7,601,757 ordinary shares	7,601,757

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 as trustee for the Tricorp Trust (Tricorp)	Gabor Holdings as trustee for Tricorp	Gabor Holdings as trustee for Tricorp, subject to the terms of the Offer	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Act) as registered holder of the shares.	ordinary shares	111,173,125
Gabor Holdings	Gabor Holdings	Gabor Holdings, subject to the terms of the Offer	Relevant interest under section 608(1) of the Act, as registered holder of the shares.	ordinary shares	11,668,422
Ian Norman Trahar (Trahar)	Trahar	Trahar, subject to the terms of the Offer	Relevant interest under section 608(1) of the Act, as registered holder of the shares.	ordinary shares	708,906

Gabor Investments Pty Ltd (Gabor Investments)	Gabor Investments	Gabor Investments, subject to the terms of the Offer	Relevant interest under section 608(1) of the Act, as registered holder of the shares.	ordinary shares	233,125
Arlec Australia Pty Ltd (Arlec)	Arlec	Arlec, subject to the terms of the Offer	Relevant interest under section 608(1) of the Act, as registered holder of the shares.	ordinary shares	214,725
Zeppelin Holdings Pty Ltd (Zeppelin)	Zeppelin	Zeppelin, subject to the terms of the Offer	Relevant interest under section 608(1) of the Act, as registered holder of the shares.	ordinary shares	435,000
Avatar Industries Pty Ltd (Avatar)	Avatar	Avatar, subject to the terms of the Offer	Relevant interest under section 608(1) of the Act, as registered holder of the shares.	ordinary shares	89,960,018

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	N/A

6. Addresses

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

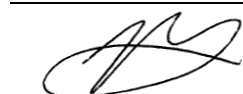
Name	Address
Ian Norman Trahar	PO Box 7312, Cloisters Square, WA 6850
Gabor Holdings Pty as trustee for Tricorp	PO Box 7312, Cloisters Square, WA 6850
Gabor Holdings	PO Box 7312, Cloisters Square, WA 6850
Gabor Investments	PO Box 7312, Cloisters Square, WA 6850
Arlec	PO Box 7312, Cloisters Square, WA 6850
Zeppelin	PO Box 7312, Cloisters Square, WA 6850
Avatar Industries	PO Box 7312, Cloisters Square, WA 6850
CO2	'St Georges Square', Level 11, 225 St Georges Terrace, Perth, WA 6000
WARL	Grant Thornton, Level 1, 10 Kings Park Road, West Perth, WA 6005

Signature

print name **Ian Norman Trahar**

Capacity **Director**

sign here



Date 20 August 2012

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 7 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.

Annexure A

This Annexure A of 1 page marked "A" referred to in the Form 604 – Notice of Change of Interests of Substantial Holder signed by me and dated 20 August 2012.



Ian Trahar
Director
Gabor Holdings Pty Ltd

Name	ACN
Gabor Holdings as trustee for Tricorp	009 143 364
Gabor Holdings	009 143 364
Gabor Investments	060 676 520
Arlec	009 322 105
Zeppelin	009 287 610
Avatar	008 742 390