



carbonenergy

Carbon Energy Limited | ABN 56 057 552 137

28 November 2018

ASX Market Announcements Platform
Australian Securities Exchange
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Carbon Energy Limited
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Carbon Energy (Operations) Pty Ltd
ABN 61 105 176 967

FOR ASX MARKET RELEASE

Appointment of Voluntary Administrators

Carbon Energy Limited (ASX: CNX) (Carbon Energy or Company) announces the appointment of voluntary administrators to the Company and certain Australian subsidiaries.

Jarrold Villani and Robert Hutson of KordaMentha have been appointed as Voluntary Administrators to the following entities:

Carbon Energy Limited	ACN 057 552 137
Carbon Energy (Holdings) Pty Ltd	ACN 120 429 209
Carbon Energy (Operations) Pty Ltd	ACN 105 176 967

As announced on 20 November 2018, the Company received insufficient Share Purchase Plan (SPP) proceeds to meet the use of funds announced on 2 October 2018 under the SPP Offer to eligible shareholder. All SPP application funds received are in process of being refunded to eligible shareholders.

Discussions continued on Carbon Energy earning income by providing technical services and support for proposed UCG projects in South Africa, including the establishment of a strategic partnership with a private South African corporation.

However, given the uncertainty as to whether the South African transactions can be completed, the timeframe which may be required for the South African transactions and the expectation that the Company is likely to become insolvent at some future time, the Company's Directors and the Directors of certain Australian subsidiaries of the Company have resolved to appoint Jarrold Villani and Robert Hutson of KordaMentha as Voluntary Administrators with immediate effect.

For and on behalf of the Board

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