

ASX ANNOUNCEMENT ASX: CNX

Carbon Energy Limited ACN 057 552 137 (Receivers and Managers Appointed) (Administrators Appointed) ("the Company")

Notice of Appointment of Receivers and Managers

Notice is hereby given that Robert Whitton, Michael Brereton and Sean Wengel of William Buck, were appointed Receivers and Managers of the Company and the Companies listed below by Kam Lung Investment Development Company Limited on 3 December 2018 pursuant to the terms of its security.

| Name of Company | ACN |
|------------------------------------|-------------|
| Carbon Energy (Operations) Pty Ltd | 105 176 967 |
| Carbon Energy (Holdings) Pty Ltd | 120 429 209 |

The contact details of the Receivers and Managers are:

William Buck Level 29 66 Goulburn Street Sydney NSW 2000

Telephone: (02) 8263 4000 Facsimile: (02) 8263 4111

Dated this 5th day of December 2018

Robert Whitton Receiver and Manager CHARTERED ACCOUNTANTS

Sydney Office Level 29, 66 Goulburn Street Sydney NSW 2000

Parramatta Office Level 7, 3 Horwood Place Parramatta NSW 2150

Telephone: +61 2 8263 4000 williambuck.com

