



carbonenergy

Carbon Energy Limited | ABN 56 057 552 137

## ASX Announcement

26 November 2014

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Carbon Energy Limited  
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Carbon Energy (Operations) Pty Ltd  
ABN 61 105 176 967

### Change of Independent Status of Director

Carbon Energy (ASX: CNX) (OTCQX: CNXAY) advises that the Board of Directors has undertaken an assessment of Director independence in accordance with Carbon Energy's Assessing the Independence of Directors Policy and the 3<sup>rd</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board has assessed non-executive Director Peter Hogan as an Independent Director on the basis that Mr Hogan does not hold any interests, positions, associations or relationships which might interfere, or might reasonably be seen to interfere with Mr Hogan's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally. The Board noted in particular that Mr Hogan's association with Incitec Pivot Limited (a substantial shareholder of Carbon Energy) is limited to the provision of financial and commercial advisory services to that company on an arm's length, fee for service basis.

Peter Hogan is a member of the Audit & Risk Committee and Remuneration Committee. These committees each comply with the ASX Corporate Governance Principles and Recommendations in relation to having a majority of Independent Directors. Mr Hogan's status as an Independent Director will further increase the majority of Independent Directors on each of those committees and will result in a majority of Independent Directors on the Board as a whole, (including when acting in its capacity as the Nomination Committee).

The assessment undertaken by the Board resulted in no change in independent status of other Directors.

#### ENDS

For and on behalf of the Board

Tracy Bragg  
General Counsel & Company Secretary

## **About Carbon Energy**

Carbon Energy (ASX: CNX) (OTCQX: CNXAY) is building a Queensland gas business.

The Company is committed to providing Australian industrial gas users with an affordable and secure source of high quality gas, as gas prices continue to rise with increased overseas demand.

Carbon Energy is developing a new Queensland-based energy portfolio. Subject to government approvals, the Company is currently developing its first commercial project, the Blue Gum Gas Project, near Dalby in Queensland. This plant will supply 25PJ of natural gas per annum and is located within easy access to markets, and close to existing infrastructure.

Additionally, Carbon Energy has the potential to supply the growing overseas markets.

A key competitive advantage for Carbon Energy has been the development of its unique keyseam technology. This proven and highly controlled technology enables access to productive gas resources that were previously considered too deep or uneconomic.

keyseam maximises resource efficiency, while minimising surface disturbance and preserving groundwater quality. Originally developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) it has been proven through six years of field trials.

Alongside its local operations, Carbon Energy works with international partners to unlock new energy resources offshore. The Company delivers end-to-end services from initial project assessment through to commercial project development, operations, site decommissioning and rehabilitation. It also has an established project in Inner Mongolia, China.

Carbon Energy is headquartered in Brisbane, Australia, is listed on the Australian Securities Exchange (ASX) as CNX and is quoted on the OTCQX International Exchange as CNXAY in the United States.