

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity Carbon Energy Limited
ABN 56 057 552 137

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Christopher David Rawlings
Date of last notice	14 April 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Invia Custodian Pty Limited (CD Rawlings Superannuation Fund A/C)
Date of change	31 July 2016
No. of securities held prior to change	(1) 9,100,000 Ordinary Shares (2) 3,950,000 Listed Options <b>Total: 13,050,000</b>
Class	(1) Ordinary Shares (2) Listed Options
Number acquired	(1) Nil (2) Nil
Number disposed	(1) Nil (2) 3,950,000 Listed Options
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) N/A (2) N/A <b>Total: N/A</b>
No. of securities held after change	(1) 9,100,000 Ordinary Shares (2) Nil Listed Options <b>Total: 9,100,000</b>

+ See chapter 19 for defined terms.

<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	(1) N/A (2) Expiry of Listed Options on 31 July 2016
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### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
Interest after change	Not applicable

### Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

2 August 2016

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# Appendix 3Y

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Introduced 30/09/01 Amended 01/01/11

Name of entity Carbon Energy Limited
ABN 56 057 552 137

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Morné Engelbrecht
Date of last notice	7 July 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not applicable
Date of change	(1) N/A (2) N/A (3) 1 August 2016
No. of securities held prior to change	(1) 4,546,109 Ordinary Shares (2) 355,093 Listed Options (3) 9,115,441 Unlisted Options <b>Total: 14,016,643</b>
Class	(1) Ordinary (2) Listed Options (3) Unlisted Options
Number acquired	(1) Nil (2) Nil (3) Nil <b>Total: Nil</b>

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

Number disposed	(1) Nil (2) 355,093 (3) Nil <b>Total: 355,093</b>
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) N/A (2) N/A (3) N/A <b>Total: N/A</b>
No. of securities held after change	(1) 4,546,109 Ordinary Shares (2) Nil (3) 9,115,441 Unlisted Options <b>Total: 13,661,550</b>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) N/A (2) Expiry of Listed Options on 31 July 2016. (3) N/A

#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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Interest after change	Not applicable
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**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

2 August 2016

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# Appendix 3Y

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Carbon Energy Limited
ABN	56 057 552 137

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Helen Margaret Garnett
Date of last notice	14 April 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(1) Direct (2) Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(1) Helen Margaret Garnett (2) Casuarina Northern Pty Ltd, The Casuarina Superannuation Fund A/C
Date of change	31 July 2016
No. of securities held prior to change	(1) 527,756 (339,205 Ordinary Shares and 188,551 Listed Options) (2) 377,101 Ordinary Shares <b>Total: 904,857</b>
Class	(1) Ordinary Shares and Listed Options (2) Ordinary Shares
Number acquired	(1) Nil (2) Nil
Number disposed	(1) 188,551 Listed Options (2) Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) N/A (2) N/A <b>Total: N/A</b>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

No. of securities held after change	(1) 339,205 Ordinary Shares (2) 377,101 Ordinary Shares <b>Total: 716,306</b>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	(1) Expiry of Listed Options on 31 July 2016 (2) N/A

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not Applicable
Interest after change	Not Applicable

**Part 3 – <sup>+</sup>Closed period**

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

2 August 2016

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<sup>+</sup> See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity Carbon Energy Limited
ABN 56 057 552 137

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Neville Hogan
Date of last notice	14 April 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Horizon Court Pty Limited
Date of change	1 August 2016
No. of securities held prior to change	750,000 Ordinary Shares 220,000 Listed Options <b>Total: 970,000</b>
Class	Ordinary
Number acquired	Nil
Number disposed	220,000 Listed Options
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	750,000 Ordinary Shares <b>Total: 750,000</b>

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<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Expiry of Listed Options on 31 July 2016.
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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Not applicable
<b>Nature of interest</b>	Not applicable
<b>Name of registered holder (if issued securities)</b>	Not applicable
<b>Date of change</b>	Not applicable
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
<b>Interest acquired</b>	Not applicable
<b>Interest disposed</b>	Not applicable
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
<b>Interest after change</b>	Not applicable

**Part 3 – <sup>+</sup>Closed period**

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

2 August 2016

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Introduced 30/09/01 Amended 01/01/11

Name of entity Carbon Energy Limited
ABN 56 057 552 137

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Louis Ivan Rozman
Date of last notice	14 April 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/a
Date of change	31 July 2016
No. of securities held prior to change	(1) 477,272 Ordinary Shares (2) 75,000 Listed Options <b>Total: 552,272</b>
Class	(1) Ordinary Shares (2) Listed Options
Number acquired	(1) Nil (2) Nil
Number disposed	(1) Nil (2) 75,000 Listed Options
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) N/A (2) N/A <b>Total: NA</b>
No. of securities held after change	(1) 477,272 Ordinary Shares (2) Nil <b>Total: 477,272</b>

+ See chapter 19 for defined terms.

<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) N/A (2) Expiry of Listed Options on 31 July 2016.
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### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Not Applicable
<b>Nature of interest</b>	Not Applicable
<b>Name of registered holder (if issued securities)</b>	Not Applicable
<b>Date of change</b>	Not Applicable
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
<b>Interest acquired</b>	Not Applicable
<b>Interest disposed</b>	Not Applicable
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not Applicable
<b>Interest after change</b>	Not Applicable

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not Applicable
<b>If prior written clearance was provided, on what date was this provided?</b>	Not Applicable

2 August 2016

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Introduced 30/09/01 Amended 01/01/11

Name of entity Carbon Energy Limited
ABN 56 057 552 137

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Huihai Zhuang
Date of last notice	14 April 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Kam Lung Investment Development Company Limited
Date of change	31 July 2016
No. of securities held prior to change	(1) 390,915,719 Ordinary Shares (2) 123,845,128 Ordinary Shares (held in escrow until 7/10/16) (3) 171,818,615 Listed Options <b>Total: 686,579,462</b>
Class	(1) Ordinary (2) Ordinary (3) Listed options
Number acquired	(1) Nil (2) Nil (3) Nil
Number disposed	(1) Nil (2) Nil (3) 171,818,615 Listed Options

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	(1) N/A (2) N/A (3) N/A <b>Total: N/A</b>
<b>No. of securities held after change</b>	(1) 390,915,719 Ordinary Shares (2) 123,845,128 Ordinary Shares (held in escrow until 7/10/16) (3) Nil <b>Total: 514,760,847</b>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) N/A (2) N/A (3) Expiry of Listed Options on 31 July 2016

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Not applicable
<b>Nature of interest</b>	Not applicable
<b>Name of registered holder (if issued securities)</b>	Not applicable
<b>Date of change</b>	Not applicable
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
<b>Interest acquired</b>	Not applicable
<b>Interest disposed</b>	Not applicable
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
<b>Interest after change</b>	Not applicable

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not applicable
<b>If prior written clearance was provided, on what date was this provided?</b>	Not applicable

2 August 2016

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