

8 April 2016

Belinda Mai  
Adviser, Listings Compliance  
ASX Compliance Pty Ltd  
20 Bridge Street, Sydney, NSW, 2000

Level 9, 301 Coronation Drive,  
Milton QLD 4064 Australia  
PO Box 2118, Toowong DC  
QLD 4066 Australia  
phone + 61 (0)73156 7777  
fax + 61 (0) 7 3156 7776  
[www.carbonenergy.com.au](http://www.carbonenergy.com.au)  
Carbon Energy Limited  
ABN 56 057 552 137  
Carbon Energy (Operations) Pty Ltd  
ABN 61 105 176 967

Dear Belinda,

## Request for voluntary suspension and updated rights issue timetable

Carbon Energy Limited requests a voluntary suspension in respect of its shares pre the commencement of trading on Friday, 8 April 2016, and advises as follows:

### Reasons for the voluntary suspension:

Carbon Energy has requested a voluntary suspension pending receipt of renounceable rights issue entitlement funds from Kam Lung Investment Development Company Ltd (Kam Lung) and an announcement concerning details of the entitlement offer.

### Length of voluntary suspension:

Carbon Energy requests a voluntary suspension effective from Friday, 8 April 2016 until the earliest of an announcement being made to the market on the entitlement offer details (and the entitlement offer funds from Kam Lung) or the opening of trade on Thursday, 14 April 2016.

### Event expected to happen to end the voluntary suspension:

The voluntary suspension is expected to be lifted on the earlier of the Company making the announcement referred to above or the opening of trade on Thursday, 14 April 2016.

Carbon Energy is not aware of any reason why the voluntary suspension should not be granted.

### Update to the rights issue timetable

The voluntary suspension will affect the previously announced timetable for Carbon Energy's rights issue. The updated timetable will be as follows:

|  |                      |
|--|----------------------|
| Announcement of results of Entitlement Offer and under-subscriptions | <b>14 April 2016</b> |
| Settlement of New Shares under the Entitlement Offer                 | <b>18 April 2016</b> |

|  |                      |
|--|----------------------|
| Allotment of New Shares issued under the Entitlement Offer                       | <b>18 April 2016</b> |
| Normal ASX trading for New Shares issued under the Entitlement Offer commences   | <b>19 April 2016</b> |
| Despatch of holding statements for New Shares issued under the Entitlement Offer | <b>20 April 2016</b> |

Yours sincerely

Catherine Costello  
Chief Financial Officer and Company Secretary