

# 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	Morné Engelbrecht
Date of last notice	3 July 2015

### 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) 30 June 2016
No. of securities held prior to change	(1) 4,546,109 Ordinary Shares (2) 355,093 Listed Options (3) 44,062,774 Unlisted Options <b>Total: 48,963,976</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	(4) Nil (5) Nil (6) 34,947,333 <b>Total: 34,947,333</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	(4) 4,546,109 Ordinary Shares (5) 355,093 Listed Options (6) 9,115,441 Unlisted Options <b>Total: 14,016,643</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) N/A (3) Lapse of 33,333,333 unlisted options on 30 June 2016 when the relevant share price performance hurdle for the 2015 financial year was not achieved. Expiry of 1,614,000 unlisted options.

## 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

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

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Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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

7 July 2016

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