



carbonenergy

Carbon Energy Limited | ABN 56 057 552 137

ASX/MEDIA ANNOUNCEMENT

16 June 2016

Level 9, 301 Coronation Drive,
Milton QLD 4064 Australia
PO Box 2118, Toowong DC
QLD 4066 Australia
phone + 61 (0) 7 3156 7777
fax + 61 (0) 7 3156 7776

www.carbonenergy.com.au

Carbon Energy Limited
ABN 56 057 552 137
Carbon Energy (Operations) Pty Ltd
ABN 61 105 176 967

Option Expiry Notice - Waiver

Carbon Energy Limited (ASX : CNX) advises that it has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to the 443,696,404 quoted options (CNXO) exercisable at \$0.05941 each, expiring 5pm (AEST) on 31 July 2016.

Accordingly, option expiry notices will not be sent by the Company to quoted option holders.

The Board considered and took guidance from the ASX as to whether a change to the option exercise price or term could be made however ASX Listing Rules prohibit such changes except in exceptional circumstances which do not apply to the Company.

In accordance with the ASX Listing Rules and the conditions of the waiver granted by the ASX, the Company provides the following information:

- The number of options to which this notice applies is 443,696,404;
- On exercise, each option entitles the holder to receive 1 fully paid ordinary share in the capital of the Company;
- The exercise price for each option is \$0.05941;
- The due date for payment of the exercise price is 5pm (AEST) on 31 July 2016;
- If payment is not received by 5pm (AEST) on 31 July 2016, the options will lapse and all rights under the options will cease;
- Official quotation of the options on ASX will cease on 31 July 2016
- The closing market price on a fully paid ordinary shares in the Company on 15 June 2016 (being the last trading day prior to this announcement) was \$0.009;
- During the three months immediately preceding the date of this announcement, the highest market price of fully paid ordinary shares in the Company was \$0.014 and the lowest market price was \$0.007;
- The exercise price is not underwritten.

If the market price of Carbon Energy Limited shares exceeds \$0.044 before 31 July 2016, then, in accordance with the conditions of the ASX waiver, the Company will immediately send an option expiry notice to CNX option holders.

For and on behalf of the Board.

Catherine Costello
Company Secretary