

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 30/9/2001.

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	IAN W. WALKER
Date of last notice	25.03.09

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 & INDIRECT		
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(1) I.W. WALKER T/F ELIZABETHAN FT (2) I.W. WALKER T/F ELIZABETHAN SUPER FUND (3) I.W. WALKER		
Date of change	31.03.09		
No. of securities held prior to change	(A) (1) 1,529,750 (2) 3,105,224 (3) 691,629	(B) { 3,000,000 @ 20c expire 31/3/10	(B) { 2,000,000 @ 15c expire 31/3/09 3,000,000 @ 20c expire 31/3/10
Class	(A) ORDINARY (B) UNLISTED OPTIONS		
Number acquired	(A) (3) 2,000,000		
Number disposed	(A) (3) 1,000,000		
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(A) (3) \$300,000 Options exercised (A) (3) \$150,000		
No. of securities held after change	(A) (1) 1,529,750 (2) 3,855,224 (3) 941,629	(B) { 3,000,000 @ 20c expire 31/3/10	(B) { 3,000,000 @ 20c expire 31/3/10

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercised Options and off Market Transfers of shares
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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	/
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

01/04/09

+ See chapter 19 for defined terms.