



carbonenergy
resource. technology. markets.

Level 12, 301 Coronation Drive,
Milton QLD 4064 Australia
PO Box 2118, Toowong DC
QLD 4066 Australia
phone + 61 (0) 7 3337 9944
fax + 61 (0) 7 3337 9945

www.carbonenergy.com.au

Carbon Energy Limited
ABN 56 057 552 137

Carbon Energy (Operations) Pty Ltd
ABN 61 105 176 967

ASX Announcement

10 September 2012

Resignation of Managing Director

Carbon Energy announces the resignation of Managing Director Andrew Dash. Mr Dash will leave Carbon Energy at the end of 2012, to ensure an orderly transition in the leadership of the Company.

Carbon Energy Chairman, Dr Chris Rawlings, commented:

“After four years with the Company and with a rejuvenated executive team around him, Andrew has decided to move on.”

“While the Company continues to deliver on key milestones, the Board believes a new leader, with skills more aligned to the revised strategy, is needed to take the company forward into its next phase of growth, and now is an appropriate time to transition the leadership of the company.”

The Board has engaged an executive search firm to seek a suitable Chief Executive Officer for Carbon Energy.

ENDS

For and on behalf of the Board

Dr Chris Rawlings
Chairman of the Board

About Carbon Energy Ltd.

Carbon Energy is a world leader in advanced coal technology. The Company's business is transforming stranded coal resources into high-value fuels with lower carbon emissions to meet the increasing global demand for new, low cost, alternative energy sources.

Carbon Energy is headquartered in Brisbane, Australia and listed on the Australian Securities Exchange (ASX). The Company also has an office in New York and is quoted on OTCQX International (CNXAY).

The Company's proprietary technology, keyseam® is an innovation in underground coal gasification (UCG), incorporating a unique site selection methodology and advanced geological and hydrological modelling. Keyseam maximizes resource efficiency, extracting up to 20 times more energy from the same resource than coal seam gas, while minimizing surface disturbance and preserving groundwater quality.

Carbon Energy's technological advantage comes from its association with Australia's premier research agency, CSIRO, which includes world-class geotechnical, hydrological and gasification modelling capabilities.

Carbon Energy is building an international portfolio of coal assets suitable for keyseam and accessible to high-value markets. The Company has resources and rights to coal assets in projects across Australia, Chile, United States and Turkey.