

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	Louis Ivan Rozman
Date of last notice	7 April 2010

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) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	6 December 2013
No. of securities held prior to change	Nil
Class	Nil
Number acquired	150,000 (75,000 Ordinary Shares and 75,000 attaching Listed Options exercisable at \$0.06 per option and expiring on 31 July 2016)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,500
No. of securities held after change	150,000 (75,000 Ordinary Shares and 75,000 attaching Listed Options)

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of Shares and attaching Listed Options on terms equivalent to the Company's non-renounceable rights issue (see ASX Announcement 25 July 2013) approved by Shareholders at AGM 21 November 2013</p>
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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	Nil
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
<p>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</p>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	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

13 December 2013

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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	Helen Margaret Garnett
Date of last notice	30 November 2013

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	(1) Direct (2) Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(1) Helen Margaret Garnett (2) Casuarina Northern Pty Ltd, The Casuarina Superannuation Fund A/C
Date of change	6 December 2013
No. of securities held prior to change	(1) Nil (2) 377,101
Class	(1) Ordinary Shares and Listed Options (2) Ordinary Shares
Number acquired	(1) 377,102 (188,551 Ordinary Shares and 188,551 attaching Listed Options exercisable at \$0.06 per option and expiring on 31 July 2016) (2) Nil
Number disposed	(1) Nil (2) Nil

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1)\$3771 (2)Nil
No. of securities held after change	(1)377,102 (188,551 Ordinary Shares and 188,551 attaching Listed Options) (2)377,101 Ordinary Shares Total: 754,203
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Shares and attaching Listed Options on terms equivalent to the Company's non-renounceable rights issue (see ASX Announcement 25 July 2013) approved by Shareholders at AGM 21 November 2013

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
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

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If prior written clearance was provided, on what date was this provided?	Not Applicable
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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	2 September 2013

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	6 December 2013
No. of securities held prior to change	(1) 1,065,278 Ordinary Shares (2) 355,093 Listed Options at \$0.06 per option expiring 31 July 2016 (3) 1,614,000 Unlisted Options at \$0.12 per option expiring 31 December 2015 Total: 3,034,371
Class	(1) Ordinary (2) Listed Options (3) Unlisted Options

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<p>Number acquired</p>	<p>(1) 3,440,831 Ordinary Shares (2) Nil (3) 103,573,876 Unlisted Options (3,573,877 Unlisted Options with an exercise price of \$0.026 and an expiry date of 15 October 2016, and 99,999,999 Unlisted Unvested Options with an exercise price of \$0.060 each with the following vesting and expiry dates (see Notice of AGM dated 23 October 2013): (a) 33,333,333 Options vesting on 30 June 2014 (subject to the Market Price of the Shares as at 30 June 2014 being no less than 4.5 cents (\$0.045) per Share) and expiring 30 June 2017; (b) 33,333,333 Options vesting on 30 June 2015 (subject to the Market Price of the Shares as at 30 June 2015 being no less than 7.5 cents (\$0.075) per Share) and expiring 30 June 2018; and (c) 33,333,333, Options vesting on 30 June 2016 (subject to the Market Price of the Shares as at 30 June 2016 being no less than 10.5 cents (\$0.105) per Share) and expiring 30 June 2019, approved by shareholders on 21 November 2013 Total: 107,014,707</p>
<p>Number disposed</p>	<p>(1) Nil (2) Nil (3) Nil Total: Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>(1) \$86,020.78 (Nil cash consideration. Executive incentive entitlement calculated using 90 day VWAP of \$0.025 per share). (2) Nil (3) Nil Total: \$86,020.78</p>
<p>No. of securities held after change</p>	<p>(1) 4,506,109 Ordinary Shares (2) 355,093 Listed Options (3) 105,187,876 Unlisted Options Total: 110,049,078</p>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(1) New Shares issued in return for the achievement of Executive Key Performance Indicators for 2012-13 Financial Year</p> <p>(2) Nil</p> <p>(3) 3,573,877 New Unlisted Options issued in return for the achievement of Executive Key Performance Indicators for 2012-13 Financial Year, and 99,999,999 New Unlisted Options issued to incentivise Executive performance pursuant to Executive Services Contract (see ASX Announcement 18 June 2013 and AGM approval on 21 November 2013)</p>
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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	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
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

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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

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