



carbonenergy

Carbon Energy Limited | ABN 56 057 552 137

ASX Announcement

17 July 2013

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

Appendix 3Y – Change in Director’s Interest Notice

On behalf of Carbon Energy Limited (**Company**), I attach change in Director’s interest notices for Dr Christopher D. Rawlings and Mr Peter N. Hogan.

The notice for Dr Rawlings is submitted for the purpose of correcting the notice lodged with the ASX on 28 November 2012 (**Original Notice**). The Original Notice reflected the information provided by Dr Rawlings at that time. Subsequent to the purchase being reported to Carbon Energy the remainder of the order was filled, an additional 15,872 shares was therefore purchased, of which Carbon Energy was unaware of until now. The attached notice for Dr Rawlings is therefore lodged for the purposes of correcting the error in the Original Notice.

The notice for Mr Hogan is lodged in order to advise the ASX that Mr Hogan’s shareholding increased from 250,000 to 280,000 when he took up his entitlement from the Company’s rights issue in 2011. The Company has only now been advised of this change.

In order to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A, the Company has a number of arrangements in place with its directors. These arrangements include:

1. Reviewing share movements and transactions on the share register on a regular basis and noting any movements in director’s interests;
2. Ensuring that the Directors are all aware that they are required to advise Carbon Energy of any changes in their shareholding or other interest in the Company;
3. Ensuring that the Directors are also aware that under the Company’s Securities Trading Policy, they are required to provide written notification of any intention to trade and comply with any conditions imposed in respect of such trade; and
4. Ensuring that Directors are aware that they must also provide confirmation of any trade in the Company’s securities and in certain circumstance they must obtain approval before they trade in the Company’s securities. Directors are required to disclose details of changes in securities held in the Company (directly or indirectly) as soon as reasonably practical but in any event within 3 business days after the date of the contract to buy or sell, or if they have or cease to have a substantial shareholding or there is a change in their substantial holding, within 1 business day after the date of the contract to buy or sell.

It is important to note that both oversights are historical in that they occurred prior to our exchange of correspondence with ASX regarding the interests of Andrew Dash in January and February of this year and we have, since that time, followed the processes in place to ensure that changes in director's interests are able to be reported by the Company as they occur and in compliance with Listing Rule 3.19B. Regular checks of the share register that we undertake of course would not pick up historical changes.

The Company considers that its current arrangements are adequate to ensure compliance with Listing Rule 3.19B and these are historical issues that have come to light through an internal review of Director's Interests. Whilst the Company does not expect such errors to be made going forward, as an additional measure we will now also move to add director's interests as a standing agenda item for board meetings to regularly remind Directors of the need to notify the Company of any changes in interests and thereby reinforce the significance of this requirement.

For an on behalf of the Board

MORNÉ ENGELBRECHT

Chief Executive Officer

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	Christopher David Rawlings
Date of last notice	5 December 2012 (Appendix 3Y issued)

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(1) EL Nelson Superannuation Fund (2) CD Rawlings Superannuation Fund
Date of change	23 & 26 November 2012
No. of securities held prior to change	(1) 984,128 (2) 1,900,000 Total: 2,884,128
Class	Ordinary Shares
Number acquired	(1) 15,872 (2) Nil Total: 15,872
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) \$952.32 (2) Nil Total \$952.32

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	(1) 1,000,000 (2) 1,900,000 Total: 2,900,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

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	Not applicable
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
If prior written clearance was provided, on what date was this provided?	Not applicable

17 July 2013

+ See chapter 19 for defined terms.

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	Peter Neville Hogan
Date of last notice	13 August 2010 (Appendix 3Y issued)

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Horizon Court Pty Limited
Date of change	30 November 2011
No. of securities held prior to change	200,000
Class	Ordinary Shares
Number acquired	30,000 through take-up of rights issue entitlement
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$3,600
No. of securities held after change	280,000

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
---	------------------------

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	Not applicable
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
If prior written clearance was provided, on what date was this provided?	Not applicable

17 July 2013

+ See chapter 19 for defined terms.