



carbonenergy

Carbon Energy Limited | ABN 56 057 552 137

ASX Announcement

13 November 2013

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Carbon Energy Limited

ABN 56 057 552 137

Carbon Energy (Operations) Pty Ltd

ABN 61 105 176 967

Release of Listed Options from Voluntary Escrow

Carbon Energy Limited ACN 057 552 137 (Carbon Energy or Company ASX: CNX, OTCQX: CNXAY) announced on 25 July 2013 that Holder East Capital Ltd (**HEC**) invested A\$1 million in Carbon Energy. As a result HEC was issued 50 million shares and 50 million listed options exercisable at \$0.06 each and expiring on 31 July 2016 (**HEC Options**). As announced on 4 September 2013, the HEC Options were subject to voluntary escrow. In accordance with the terms of the Voluntary Escrow Deed between the Company and HEC, the voluntary escrow to which the HEC Options are subject will be lifted on 27 November 2013.

Further, Carbon Energy announced on 11 October 2013 that Kam Lung Investment Development Company (**Kam Lung**) invested \$3.4 million in Carbon Energy. As a result Kam Lung was issued 171,818,615 shares (**Kam Lung Shares**) and 171,818,615 attaching options exercisable at \$0.06 each and expiring 31 July 2016 (**Kam Lung Options**). As previously announced, the Kam Lung Options (and any shares issued on exercise of those options) and the Kam Lung Shares have been subject to voluntary escrow.

In accordance with the terms of the Voluntary Escrow Deed between the Company and Kam Lung, the voluntary escrow will be lifted from the Kam Lung Options on that date which is 10 business days after the lodgement of a prospectus for the issue of the restricted options, being 27 November 2013. The voluntary escrow will remain on the Kam Lung Shares until 15 January 2013.

ENDS

For and on behalf of the Board

Tracy Bragg

General Counsel & Company Secretary