

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 | 04.04.08 |

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 | 19.03.09 | | |
| No. of securities held prior to change | (A) (1) 1,529,750 (2) 3,105,224 (3) 691,629 | (B) { 2,000,000 @ 15c expire 31/3/09 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) (2) 2,000,000 | | |
| Number disposed | (A) (2) 2,000,000 | | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | (A) (2) \$300,000 | Options exercised | (A) (2) \$468,905 |
| No. of securities held after 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 |

+ See chapter 19 for defined terms.

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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>Exercised Options and both on & off Market Transfers of shares</p> |
|--|---|

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 | |
| <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> | |
| Interest acquired | |
| Interest disposed | |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | |
| Interest after change | |

25/03/09

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Introduced 30/9/2001.

| | |
|-----------------------|-------------------|
| Name of entity | CARBON ENERGY LTD |
| 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 | MAX D.J. COZIJN |
| Date of last notice | 4.04.08 |

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) M.D.J. COZIJN (2) DIPLOMAT HOLDINGS PTY LTD / C.D. COZIJN |
| Date of change | 19/3/09 to 25/03/09 |
| No. of securities held prior change | (A) (1) 12,544 (C) 2,000,000 @ 15c expire 31/3/09 (2) 1,315,796 3,000,000 @ 20c expire 31/3/10 |
| Class | (A) ORDINARY (C) UNLISTED OPTIONS |
| Number acquired | (A) (2) 2,000,000 |
| Number disposed | (A) (2) <1,200,000> |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | (A) (2) \$300,000 Options exercised (A) (2) <\$321,408> |
| No. of securities held after change | (A) (1) 12,544 (C) 3,000,000 @ 20c expire 31/3/10 (2) 2,115,796 |

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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>Exercised Options and On Market Trades</p> |
|--|---|

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 | |
| <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> | |
| Interest acquired | |
| Interest disposed | |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | |
| Interest after change | |

25/03/09

+ See chapter 19 for defined terms.