Rule 3.19A.2

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	29 August 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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Invia Custodian Pty Limited (CD Rawlings Superannuation Fund A/C)
Date of change	31 October 2014
No. of securities held prior to change	6,850,000 Ordinary Shares 3,950,000 Listed Options **Total: 10,800,000**
Class	Ordinary Shares and Listed Options
Number acquired	300,000 Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$15,000

+ See chapter 19 for defined terms.

No. of securities held after change	7,150,000 Ordinary Shares 3,950,000 Listed Options **Total: 11,100,000**
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the Company's Share Purchase Plan announced to the market on 7 October 2014.

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

+ See chapter 19 for defined terms.

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

4 November 2014

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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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	Louis Ivan Rozman
Date of last notice	13 December 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) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	31 October 2014
No. of securities held prior to change	150,000 (75,000 Ordinary Shares and 75,000 Listed Options)
Class	Ordinary Shares and Listed Options
Number acquired	300,000 Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$5,000

No. of securities held after change	450,000 (375,000 Ordinary Shares and 75,000 attaching Listed Options)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the Company's Share Purchase Plan announced to the market on 7 October 2014.

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

4 November 2014

+ See chapter 19 for defined terms.

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Appendix 3Y

Change of Director's Interest Notice

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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	13 December 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) Note: Provide details of the circumstances giving rise to the relevant interest.	(1) Helen Margaret Garnett (2) Casuarina Northern Pty Ltd, The Casuarina Superannuation Fund A/C
Date of change	31 October 2014
No. of securities held prior to change	(1)377,102 (188,551 Ordinary Shares and 188,551 Listed Options) (2)377,101 Ordinary Shares **Total: 754,203**
Class	(1)Ordinary Shares and Listed Options (2)Ordinary Shares
Number acquired	(1)100,000 (2)Nil
Number disposed	(1)Nil (2)Nil

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1)$5,000 (2)Nil
No. of securities held after change	(1)477,102 (288,551 Ordinary Shares and 188,551 Listed Options) (2)377,101 Ordinary Shares **Total: 854,203**
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the Company's Share Purchase Plan announced to the market on 7 October 2014.

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

+ See chapter 19 for defined terms.

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

4 November 2014

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Change of Director's Interest Notice

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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	Peter Neville Hogan
Date of last notice	29 August 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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Horizon Court Pty Limited
Date of change	31 October 2014
No. of securities held prior to change	500,000 Ordinary Shares 220,000 Listed Options **Total: 720,000**
Class	Ordinary
Number acquired	100,000 Ordinary Shares
Number disposed	Nil

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$5,000
No. of securities held after change	600,000 Ordinary Shares 220,000 Listed Options **Total: 820,000**
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the Company's Share Purchase Plan announced to the market on 7 October 2014.

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

+ See chapter 19 for defined terms.

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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+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

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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	13 December 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) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	(1) 31 October 2014 (2) N/A (3) 30 June 2014
No. of securities held prior to change	(1) 4,506,109 Ordinary Shares (2) 355,093 Listed Options (3) 105,187,876 Unlisted Options **Total: 110,049,078**
Class	(1) Ordinary (2) Listed Options (3) Unlisted Options
Number acquired	(1) 40,000 Ordinary Shares (2) Nil (3) Nil **Total: 40,000 Ordinary Securities**

+ See chapter 19 for defined terms.

Number disposed	(1) Nil (2) Nil (3) 33,333,333 **Total: 33,333,333**
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) $2,000 (2) N/A (3) N/A **Total: $2,000**
No. of securities held after change	(1) 4,546,109 Ordinary Shares (2) 355,093 Listed Options (3) 71,854,543 Unlisted Options **Total: 76,755,745**
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) Participation in the Company's Share Purchase Plan announced to the market on 7 October 2014. (2) N/A (3) Lapse of unlisted options on 30 June 2014 when the relevant share price performance hurdle for the 2014 financial year was not achieved.

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

+ See chapter 19 for defined terms.

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

4 November 2014

+ See chapter 19 for defined terms.