

Appendix 3Z

Final 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 MINERALS LIMITED
ABN 29 001 836 586

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Paul Aurius LINCOLN SMITH
Date of last notice	9 June 2010
Date that director ceased to be director	3 March 2013

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities 48,625 ordinary
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+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	
Shares held by entities controlled by P.A. Lincoln Smith:	
Malewi Investments P/L	2,109,855 ordinary
Malewi Investments P/L Staff	40,000 ordinary
Superannuation Scheme	
Pali P/L	720,000 ordinary
Magnum Resources P/L	10,763,392 ordinary
L-S Unit Trust	1,495,000 ordinary
Deawarra P/L	2,000 ordinary
Palmarc Investments P/L	2,000 ordinary
Raphael Investments P/L	2,000 ordinary
Magnum Realty Investments P/L	2,000 ordinary

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.