

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 MINERALS LIMITED
ABN 29 001 836 586

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	Marcus Paul LINCOLN SMITH
Date of last notice	27 March 2019

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 and indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares held by related parties
Date of change	Not applicable
No. of securities held prior to change	Directly held: 1,500 Indirectly held: jointly with V.A. Lincoln Smith: 1,000 held by V.A. Lincoln Smith (spouse): 1,500 held by children of M.P. Lincoln Smith:- E. Lincoln Smith 1,500, H. Lincoln Smith 1,500 & J. Lincoln Smith 1,500 Scylla P/L <Scylla Superannuation Fund>: 555,555 Scylla P/L <No. 2 Settlement Account>: 1,554,300 Malewi Investments P/L Staff Superannuation Scheme: 40,000 Pali P/L: 722,000 Magnum Resources P/L: 10,763,392 L-S Unit Trust: 1,495,000 Deawarra P/L: 2,000 Palmarc Investments P/L: 2,000 Magnum Realty Investments P/L: 2,000

+ See chapter 19 for defined terms.

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Class	Fully Paid Ordinary Shares
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	<p>Directly held: 1,500 Indirectly held: jointly with V.A. Lincoln Smith: 1,000 held by V.A. Lincoln Smith (spouse): 1,500 held by children of M.P. Lincoln Smith:- E. Lincoln Smith 1,500, H. Lincoln Smith 1,500 & J. Lincoln Smith 1,500 Scylla P/L <Scylla Superannuation Fund>: 555,555 Scylla P/L <No. 2 Settlement Account>: 1,554,300 Malewi Investments P/L Staff Superannuation Scheme: 40,000 Pali P/L: 722,000 Magnum Resources P/L: 10,763,392 L-S Unit Trust: 1,495,000 Deawarra P/L: 2,000 Palmarc Investments P/L: 2,000 Magnum Realty Investments P/L: 2,000</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	No change

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	Loan facility agreement with Palmarc Investments Pty Limited
Nature of interest	Loan facility agreement which subject to shareholder approval may be repaid by the allotment of fully paid ordinary shares to Palmarc Investments Pty Limited, a company of which M.P. Lincoln Smith is a director; and M.P. Lincoln Smith is a director of a company which holds shares in Palmarc Investments Pty Limited.
Name of registered holder (if issued securities)	
Date of change	25 March 2020

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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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	\$1.25M
Interest after change	

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

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