

# 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

|   |
|---|
| <b>Name of entity</b> CARBON MINERALS LIMITED |
| <b>ABN</b> 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.

|                            |                            |
|----------------------------|----------------------------|
| <b>Name of Director</b>    | Raphael Paul LINCOLN SMITH |
| <b>Date of last notice</b> | 31 January 2018            |

### 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.

|   |   |
|---|---|
| <b>Direct or indirect interest</b>  | Direct and indirect interest  |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Shares held by related parties  |
| <b>Date of change</b>   | Not applicable  |
| <b>No. of securities held prior to change</b>   | Directly held: 100<br>Indirectly held:<br>Deawarra P/L: 2,000<br>Palmarc Investments P/L: 2,000<br>Magnum Realty Investments P/L: 2,000 |

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+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <b>Class</b>  | Fully Paid Ordinary Shares  |
| <b>Number acquired</b>  | Nil   |
| <b>Number disposed</b>  | Nil   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   |   |
| <b>No. of securities held after change</b>  | Directly held: 100<br>Indirectly held:<br>Deawarra P/L: 2,000<br>Palmarc Investments P/L: 2,000<br>Magnum Realty Investments P/L: 2,000 |
| <b>Nature of change</b><br>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.

|   |   |
|---|---|
| <b>Detail of contract</b>                               | Loan facility agreement with Palmarc Investments Pty Limited  |
| <b>Nature of interest</b>                               | 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 R.P. Lincoln Smith is a director. |
| <b>Name of registered holder (if issued securities)</b> |   |
| <b>Date of change</b>                                   | 25 March 2020   |

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| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |         |
| <b>Interest acquired</b>   |         |
| <b>Interest disposed</b>   |         |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   | \$1.25M |
| <b>Interest after change</b>   |         |

**Part 3 – +Closed period**

|  |                |
|--|----------------|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No             |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   | Not applicable |
| <b>If prior written clearance was provided, on what date was this provided?</b>  | Not applicable |

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