

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Carbon Minerals Limited will be held at Suite 3, Level 2, 66 Clarence Street, Sydney on Tuesday 31 May 2022 at 3.00pm (Sydney time).

Due to the ongoing health concerns around COVID-19, the Company will be conducting the AGM via video conferencing using Zoom Meeting media and encourages shareholders to join the AGM using Zoom Meeting media.

Instructions to join the meeting are set out below:-

Join Zoom Meeting

<https://us02web.zoom.us/j/84538632917?pwd=SWJhVXFkZzVhWWxPVXdiS09iczBQZz09>

Meeting ID: 845 3863 2917

Passcode: 260195

One tap mobile

+61861193900,,84538632917#,,,,*260195# Australia

+61871501149,,84538632917#,,,,*260195# Australia

Dial by your location

+61 8 6119 3900 Australia

+61 8 7150 1149 Australia

+61 2 8015 6011 Australia

+61 3 7018 2005 Australia

+61 7 3185 3730 Australia

Meeting ID: 845 3863 2917

Passcode: 260195

Find your local number: <https://us02web.zoom.us/u/kfnXoOVS>

All resolutions at the AGM will be decided on a poll. Proxy votes must be received by 3.00pm Sydney time on 29 May 2022.

Shareholders are also invited to submit their questions ahead of the meeting by email to carbonminerals@bigpond.com or mail to:

Carbon Minerals
C/- Mitchell & Partners
GPO Box 5460
SYDNEY NSW 2001

Questions must be received no later than 5.00pm (Sydney time) on Friday, 27 May 2022.

Agenda:

Financial report and directors' and audit reports

To receive and consider the financial report, together with the directors' report and auditor's report for the year ended 31 December 2021.

Ordinary Business

1. Remuneration report

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the Remuneration Report for the year ended 31 December 2021 be approved"

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company)

Voting Exclusion

A vote on this resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if:

c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and

d) the vote is not cast on behalf of a person described in subparagraph (a) or (b) above.

2. Re-election of Mr. W.V. Annis-Brown as a director

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr. W.V. Annis-Brown, who retires by rotation in accordance with the Company's constitution and being eligible, be re-elected as a director."

3. Election of Mr. K. Fung as a director

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr. K. Fung, who having been appointed a director on 6 April 2022 in accordance with the Company's constitution, and being eligible, be elected as a director."

4. Amendment to the Constitution

To consider and, if thought fit, to pass the following as a special resolution:

"That rule 119 of the Company's constitution be amended by

i) deleting in rule 119.1 "to rule 119.2 and";

ii) deleting subrule (1) of rule 119.1; and

iii) deleting rule 119.2"

Final Item of Business

To transact any other business that may be lawfully brought forward in accordance with the constitution of the Company and the Corporations Act 2001.



By Order of the Board
M.P. Lincoln Smith – Executive Chairman
22 April 2022

Proxies

Each member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting. If you choose to appoint a person who is attending as your proxy, please complete the enclosed proxy form. A proxy need not be a member of the company.

A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where a member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form must be received at the address below not later than 3.00pm (Sydney time) on 29 May 2022.

The completed proxy form may be returned:

By mail:
C/- Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
VIC 3001 Australia

By facsimile:
1800 783 447 (within Australia) or
(+61 3) 9473 2555 (outside Australia)

Online at:
www.investorvote.com.au

Online at:
www.intermediaryonline.com.au
(for intermediary Online subscribers only)

EXPLANATORY MEMORANDUM

IMPORTANT NOTICE

This Explanatory Memorandum is an explanation of, and contains information about, the resolutions to be considered at the Annual General Meeting, which are set out in the accompanying Notice of Annual General Meeting dated 22 April 2022 ("**Notice**"), to assist shareholders to determine how they wish to vote on the resolutions.

Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice and should be read together with the Notice.

If you are in doubt about what to do in relation to the resolutions contemplated in this Explanatory Memorandum, you should consult your financial or other professional advisor.

This Explanatory Memorandum is dated 22 April 2022.

Receive and consider the financial report

The *Corporations Act* 2001 (the **Corporations Act**) requires the financial report which includes the financial statements the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Act or in the Constitution for shareholders to approve the financial report, the directors' report or the auditor's report. Accordingly, the Company's financial report is placed before shareholders for discussion and no voting is required for this item of business.

A copy of the Company's 2021 Annual Report is available from the company's website www.carbonminerals.com.au

Shareholders will be provided with a reasonable opportunity at the Annual General Meeting to ask questions and make comments on these reports and on the business, operations and management of the Company.

Shareholders will also be provided with a reasonable opportunity at the Annual General Meeting to ask the auditor or the auditor's representative questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

Resolution 1 - Adoption of Remuneration Report

The remuneration report of the Company for the year ended 31 December 2021 is set out in the Directors' Report of the 2021 Annual Report to Shareholders (the **Remuneration Report**).

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and executives. A reasonable opportunity will be provided for Shareholders to ask questions, or make comments on, the Remuneration Report at the Annual General Meeting.

Section 250R(2) of the Corporations Act requires the Company to propose a resolution that the Remuneration Report be adopted. The vote on this resolution is advisory only and does not bind the Directors or the Company.

Section 250V of the Corporations Act states that if the Remuneration Report receives a "no" vote of 25% or more at two consecutive Annual General Meetings, a resolution must then be put to Shareholders of the Company at the second annual general meeting as to whether another meeting should be held where all directors (other than the managing director) who were in office at the date of approval of the remuneration report must stand for re-election. This means Shareholders will be entitled to vote for a general meeting to re-elect the entire Board if the Remuneration Report receives a significant no vote twice.

Key Management personnel (including all Directors) and their closely related parties are prohibited from voting in the advisory resolution under Section 250R.

The Board abstains from making a recommendation in relation to this resolution as a recommendation would involve the Director's making a recommendation about each other's remuneration.

Proxy Restrictions

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Mr. W.V. Annis-Brown

In accordance with the provisions of the Company's constitution Mr. W.V. Annis-Brown retires by rotation as a Director of the Company and offers himself for re-election.

Mr. Annis-Brown was appointed to the Board as an executive director on 4 August 1988 and then as a non-executive director from 1 January 2010. He is a practising solicitor of the Supreme Court of New South Wales for 49 years and has considerable experience in commercial and business law.

The Board (excluding W.V. Annis-Brown) recommends that shareholders vote in favour of this resolution.

Resolution 3 – Election of Mr. K. Fung

On 6 April 2022, the Board appointed Mr. K. Fung as a non-executive director and Chief Financial Officer. In accordance with the provisions of the Company's constitution he offers himself for election to the Board.

Mr. Fung is a Chartered Accountant practising for more than 14 years and with considerable experience in accounting, taxation law and management practices.

The Board (excluding K. Fung) recommends that shareholders vote in favour of this resolution.

Resolution 4 – Amendment to the Constitution

The ASX is replacing its current clearance and settlement system (CHES) from April 2023. As part of CHES replacement, the registration system will allow up to four joint holders of a security. Rule 119 of the Company's constitution contains a limitation on the number of joint holders of a security to three. The proposed amendment to the constitution will remove the restriction that applies to the number of registered joint holders of securities.

The Board recommends that shareholders vote in favour of this resolution.



Carbon Minerals Limited
ABN 29 001 836 586

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



Carbon Minerals Limited Annual General Meeting

The Carbon Minerals Limited Annual General Meeting will be held on Tuesday, 31 May 2022 at 3:00pm (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 3:00pm (Sydney time) on Sunday, 29 May 2022.



ATTENDING THE MEETING VIRTUALLY

Due to the ongoing health concerns around COVID-19, the Company will be conducting the AGM via video conferencing using Zoom Meeting media and encourages shareholders to join the AGM using Zoom Meeting media.

Instructions to join the meeting are set out below:-

Join Zoom Meeting

<https://us02web.zoom.us/j/84538632917?pwd=SWJhVXFZzVkWWxPVXdjS09iczBQZz09>

Meeting ID: 845 3863 2917

Passcode: 260195

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Carbon Minerals Limited
ABN 29 001 836 586



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Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (Sydney time)** on **Sunday, 29 May 2022**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Carbon Minerals Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Carbon Minerals Limited to be held as a virtual meeting on Tuesday, 31 May 2022 at 3:00pm (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr. W.V. Annis-Brown as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr. K. Fung as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Amendment to constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

