

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Carbon Minerals Limited will be held on Tuesday 30 May 2023 at 3.00pm (Sydney time) at Suite 3, Level 2, 66 Clarence Street, Sydney, NSW.

Shareholders who are unable to attend the meeting in person are encouraged to submit a directed proxy before the Annual General Meeting (AGM).

Proxy votes must be received by 3.00pm (Sydney time) on 28 May 2023.

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 3.00pm (Sydney time) on Thursday, 25 May 2023.

The company will update shareholders if changing circumstances affect the arrangements for the AGM. Details of alternate arrangements will be communicated to shareholders by way of an announcement to the Australian Securities Exchange (ASX) and published on the Company's website at www.carbonminerals.com.au

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 2022.

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 2022 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. R.P. Lincoln Smith as a director

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

"That Mr. R.P. Lincoln Smith, who retires by rotation in accordance with the Company's constitution and being eligible, be re-elected as a director."

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
30 March 2023

Voting by proxy

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 28 May 2023.

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 30 March 2023 ("**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 30 March 2023.

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 2022 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 2022 is set out in the Directors' Report of the 2022 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 Resolution 1 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. R.P. Lincoln Smith

In accordance with the provisions of the Company's constitution Mr. R.P. Lincoln Smith retires by rotation as a Director of the Company and offers himself for re-election.

Mr. Lincoln Smith was appointed to the Board as an executive director on 30 January 2018. He is a qualified former solicitor of the Supreme Court of New South Wales and a Director of numerous entities principally involved in land development and sales. He has considerable experience in commercial and business law.

The Board (excluding R.P. Lincoln Smith) recommends that shareholders vote in favour of this resolution.




Carbon Minerals Limited
ABN 29 001 836 586

CRM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **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 (AEST) on Sunday, 28 May 2023.**

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: I999999999
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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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

XX

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

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 at Suite 3, Level 2, 66 Clarence Street, Sydney, NSW 2000 on Tuesday, 30 May 2023 at 3:00pm (AEST) and at any adjournment or postponement of that meeting.

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
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr. R.P. Lincoln Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

CRM

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Computershare

