

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Carbon Minerals Limited will be held on Thursday 30 May 2024 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 2024.

The company will update shareholders if changing circumstances affect the arrangements for the AGM. Details of alternate arrangements will be communicated to shareholders via publication on the Company's website at www.carbonminerals.com.au

Agenda:

Chairman's address

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 2023.

Ordinary Business

1. Re-election of Dr. M.P. Lincoln Smith as a director

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

"That Dr. M.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
28 March 2024

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 2024.

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

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 28 March 2024 ("**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 28 March 2024.

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 2023 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.

Resolution 1 - Re-election of Dr. M.P. Lincoln Smith

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

Dr. Lincoln Smith was initially appointed to the Board as a non-executive director in 1996. He has been an executive director since 1 January 2010, appointed as Chief Executive Officer and elected Chairman of the Board on 13 March 2013. Dr. Lincoln Smith has worked as an environmental scientist for more than 40 years and has considerable experience in the field of environmental consulting.

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