

Carbon Minerals Limited

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Seam Gas Pioneers of the Gunnedah Basin NSW
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23 May 2017

To: ASX Market Announcements Office
By: Electronic Transmission

Results of Annual General Meeting held 23 May 2017

Set out hereunder are the outcomes in respect of each resolution to be put to the company's Annual General Meeting.

Resolution 1

It was resolved that the remuneration report for the year ended 31 December 2016 be approved.

Resolution 2

It was resolved that W.V. Annis-Brown be re-elected as a director of the company.

The summary of proxy votes exercisable by all validly appointed proxies in respect of each resolution put to the meeting is set out below:

| Resolution | How Passed | For | Against | Abstain | Discretionary |
|------------|------------------|--------|---------|---------|---------------|
| 1 | By show of hands | 11,300 | 2,000 | Nil | Nil |
| 2 | By show of hands | 13,100 | Nil | Nil | 1,075 |

Yours faithfully,



Marcus Lincoln Smith
Director