

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

| | |
|-----------------------|------------------------|
| Name of entity | Carbonxt Group Limited |
| ABN | 59 097 247 464 |

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.

| | |
|----------------------------|-----------------|
| Name of Director | David Mazyck |
| Date of last notice | 23 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.

| | |
|--|--|
| Direct or indirect interest | Direct Interest |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| Date of change | 29 May 2020 |
| No. of securities held prior to change | 267,500 fully paid ordinary shares 1,000,000 unlisted options exercisable at \$0.50 expiring on 30-Nov-2021 |
| Class | Fully paid ordinary shares |
| Number acquired | 158,562 fully paid ordinary shares |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

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|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Issue of Shares to the Directors of the Company, in lieu of cash directors' fees. The issue price of each share was the 10 day VWAP up to and including 24 March 2020, being \$0.1892 (18.92 cents). |
| No. of securities held after change | 426,062 fully paid ordinary shares 1,000,000 unlisted options (expiry 30 November 2021) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of shares following shareholder approval at the Extraordinary General Meeting of the Company, held 1 May 2020. |

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.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.