

8 October 2020

Market Announcements Office
ASX Limited
Exchange Centre, 20 Bridge Street
Sydney NSW 2000

CAP launches Share Purchase Plan to raise up to \$1.19m before costs

Carpentaria Resources Limited (ASX:CAP) (**CAP** or the **Company**) is pleased to announce a share purchase plan (**SPP**), which will allow existing eligible holders of fully paid ordinary shares in the Company (each a **Share**) to apply for up to 857,142 new Shares at the price of \$0.035 per Share for a total of up to \$30,000.00 per eligible holder.

Eligible shareholders can request their personalised SPP application form at <https://carpentariaresources.investorportal.com.au/spp-form/>

SPP details

The SPP will involve the issue of up to 34,000,000 new Shares at an issue price of \$0.035 per Share to raise gross proceeds of up to \$1,190,000 without incurring brokerage or any other transaction costs. The issue price represents approximately 1.4%, 4.1% and 28.6% discount to the volume weighted average market price of Shares calculated over the last 5, 10 and 30 trading days respectively on which trades in the shares were recorded immediately prior to today.

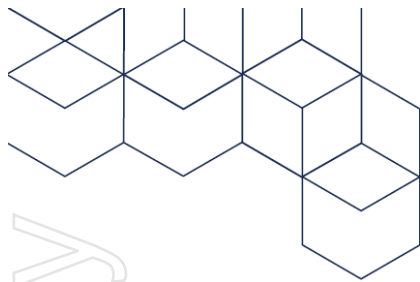
Holders of one or more Shares (as recorded on the share register of the Company) with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on 7 October 2020 (**Record Date**) and who are not acting for the account or benefit of a person in the United States will be eligible to participate in the SPP.

If total applications for the SPP exceed \$1,190,000, the Company reserves the right to close the SPP early or scale back applications in its absolute discretion.

Further details of the SPP will be included in a share purchase plan offer booklet (**Offer Booklet**). The Company expects to release the Offer Booklet on ASX and distribute it to eligible shareholders later today.

Use of proceeds

Depending upon the final amount raised through the SPP, the total aggregate funds raised under the SPP will, together with the Company's existing funds, be used as "working capital" for the next 12 months as the Company develops a commercialisation strategy for the Hawsons Iron Project.



Indicative timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the below dates in its absolute discretion and without prior notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Record Date	7.00pm (Sydney time) on 7 October 2020
Announcement Date	8 October 2020
Opening Date of Offer	9.00am (Sydney time) on 12 October 2020
Closing Date of Offer	5.00pm (Sydney time) on 23 October 2020
SPP allocation announcement and any scale-back	27 October 2020
Issue of Shares under the Plan	29 October 2020

For further information please contact:

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Reach Markets, SPP advisers - +61 3 8080 5795

In accordance with the instructions in the Offer booklet and on the personalised Application Form, Eligible Shareholders may apply using BPAY® or by completing the Application Form and returning it to the Company's share registry together with payment via Electronic Funds Transfer order by 5:00pm (Sydney time) on Friday, 23 October 2020.

Due to COVID-19 restrictions and for the purposes of public health and safety, the Company will not be accepting cheque or money order payments for the SPP. Please follow the instructions as provided on the Application Form to make your payment via EFT or BPAY.

To receive an electronic copy of your personal application form, please visit

<https://carpentariaresources.investorportal.com.au/spp-form/>

Released by authority of the Board.