

2 November 2020

Annual General Meeting

Managing Director Presentation

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Hawsons Iron Project

World's best undeveloped high-quality iron ore project

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Independently confirmed as the leading high-quality iron ore project

Supported by Mitsui

Highest project viability of its type
(Wood Mackenzie analysis (slide 4))

World's highest iron content product

70% Fe, <3%
(silica + alumina)

Low risk technical and permitting development platform

Independent prefeasibility study positive (GHD)

Independent project due diligence positive (CSA Global)

Demand for high quality product growing, extremely limited viable development opportunities



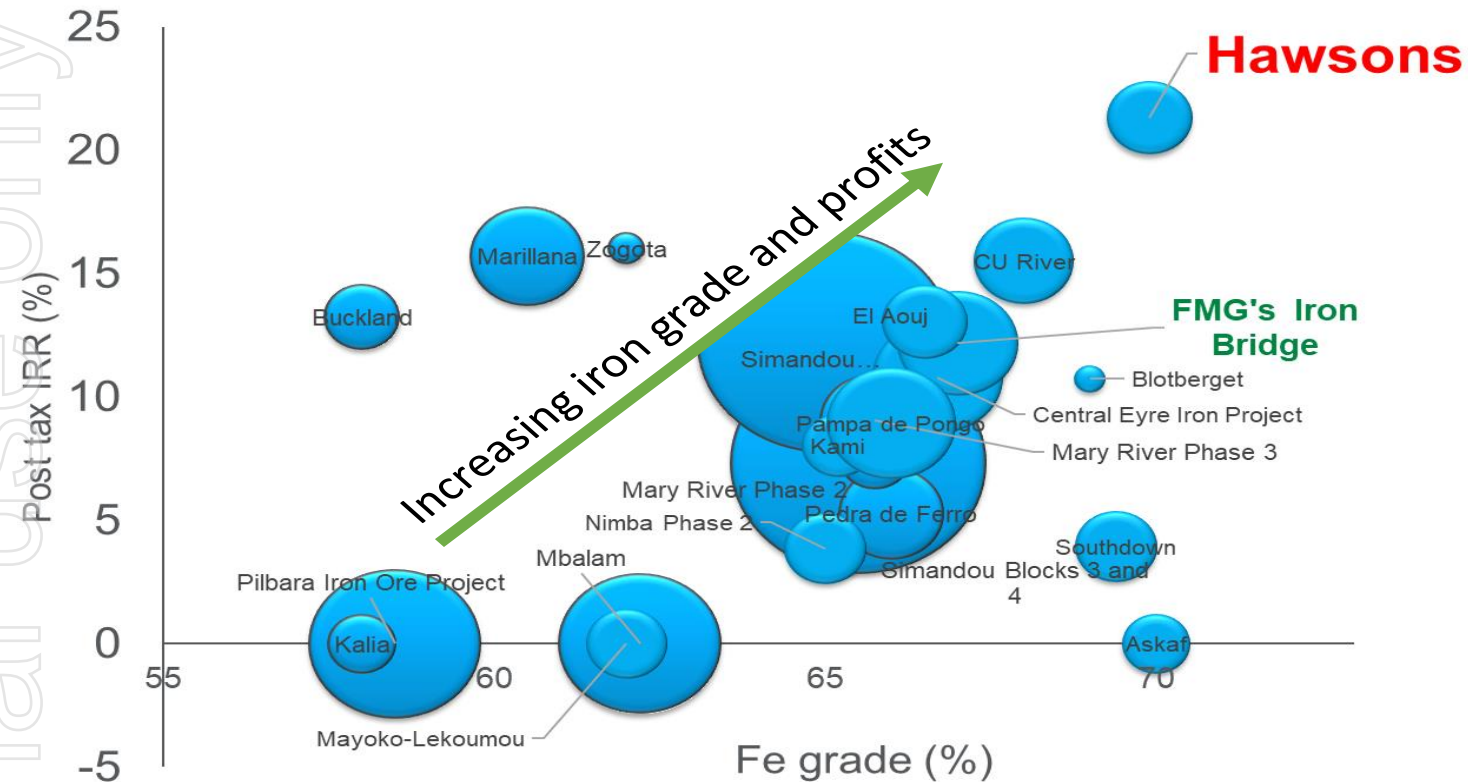
- Project relatively attractive....warrants further work
- Geology well constructed and understood.....resource metal content not a significant risk
- Mining approach appropriate.....costs within reasonable range
- Ore unique properties...point of difference from other Australian magnetite projects...processing costs adequately defined.... data provided matches current design parameters
- Cost inputs into the financial model are reasonable
- Preferred project value based on a range of valuation techniques
 - A\$31m , high end of range A\$49m.



Refer CAP NOM 2nd October 2020, Exerpts should not be relied upon and the report should be read in its entirety

World's best undeveloped high-quality iron ore project

Viable development opportunities are extremely limited



Source: Wood Mackenzie Q3 2020 data

IRR and product grades for unfinanced greenfield iron ore projects PFS stage or later

*All projects except Hawsons at BFS stage . Hawsons at PFS stage
 *Assumes that Hawsons is in production and the outcomes are as set out in the prefeasibility study announced on 28 July 2017.
 The Company confirms that all assumptions and technical parameters underpinning the Resource and Reserve estimates and all material assumptions underpinning the production target or the forecast financial information derived therefrom continue to apply and have not materially changed since first reported on 28 July 2017.
 *Bubble size represents annual production capacity
 *Excludes replacement or expansion projects owned by established miners RIO, BHP, CSN, FMG, Champion
 *Based on Wood Mackenzie long term price forecasts
 Source: Wood Mackenzie (developed from company 's stock exchange compliant releases, modified uniformly by Wood Mackenzie by internal long term price and cost forecasts, Wood Mackenzie is not aware of any material omissions in the data)
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Market for high grade continues to grow

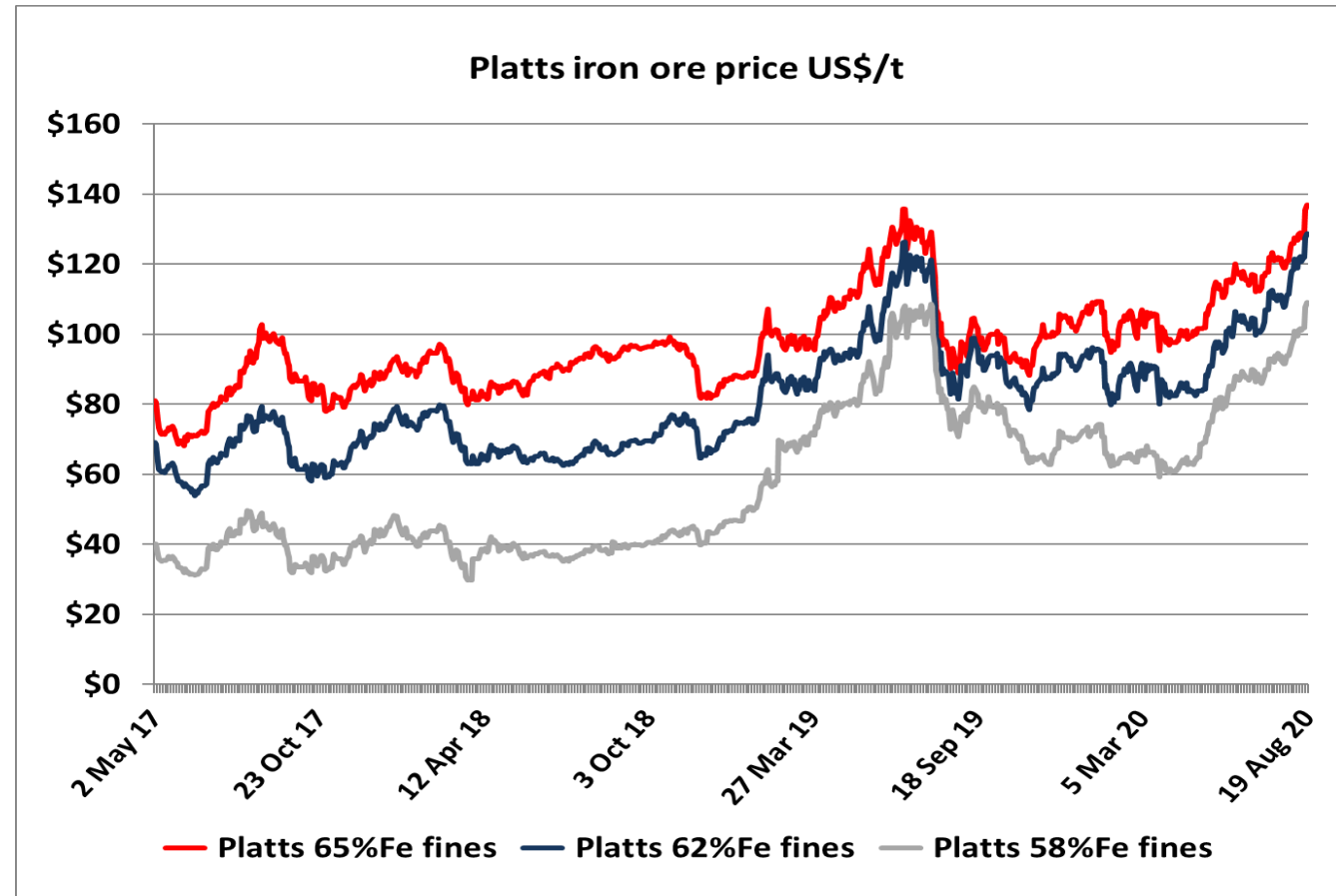
Premium for 65%Fe ore ~US\$10-20/t (over 62%Fe)

Premium for 70% Fe Ore ~US\$25-35/t (over 62%Fe)

Macro trends accelerating

- Japan and Korea announce net zero emissions by 2050
- Germany net zero 2050
- China net zero 2060

Hawsons Supergrade® is the highest iron content iron ore product in the world



Benefits

- CAP and its investors have clear and controllable path to development
- Commercial interests with new major shareholder are aligned
- Increased access to Chinese steel mills

Current Hawsons joint venture

Carpentaria Resources Ltd 69.8% Pure Metals 30.2%

Proposed Transaction

Carpentaria Resources issues 90.8m shares to Pure Metals Pty Ltd and increases stake in Hawsons project to 94%

New Hawsons Joint Venture

Carpentaria Resources 94.0% Starlight Investment Company 6.0%

*Transaction subject to shareholder and foreign investment review board (FIRB) approval, refer AGM Notice of Meeting 2nd October 2020

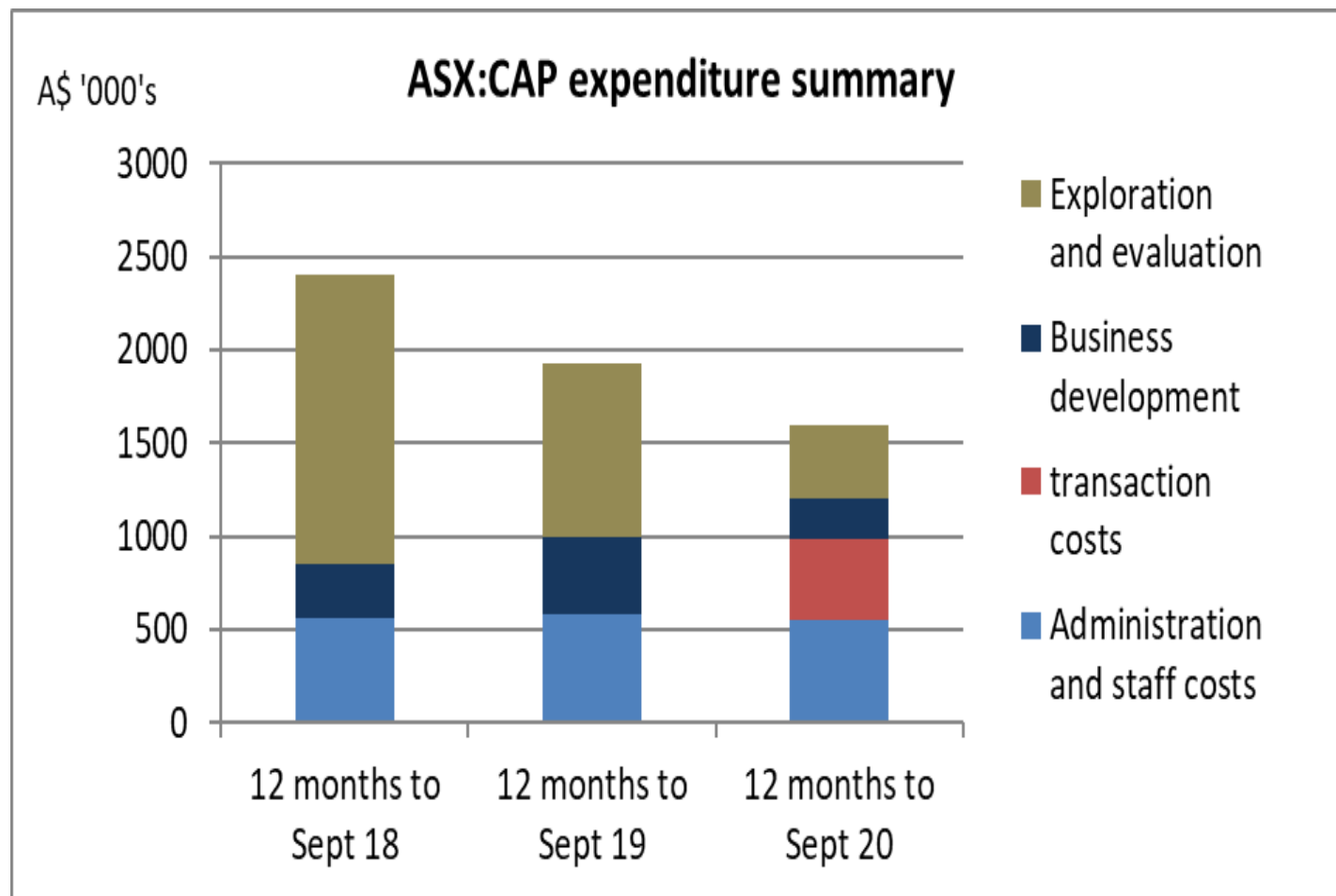
Expenditure summary shows evolution of focus

- Annual expenditure reflects stage of project
- Transaction costs high
- Forecast outgoings next 12 months <\$1m
- CASH \$1.41m November 1, 2002

Staff costs

| | |
|-------------------------|----------------|
| Managing Director | \$240,000 p.a. |
| Company Secretary | \$90,000 p.a. |
| Non-executive Chairman | \$60,000 p.a. |
| Non-executive Directors | \$30,000 p.a. |
| Accounting | \$30,000 p.a. |

(MD add 9.5% Super)
(other payments triggered by milestones)



- This year has brought significant change and opportunity
- Increasing ownership to 94% transforms the investment and development proposition
- Market trends continue to support development of Hawsons
- Prospects to move the project forward are improved and good

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