

10 December 2020

Managing Director and Company Secretary – Agree to Forego Accrued Back Pay

Carpentaria Resources Limited (ASX: CAP) is pleased to announce that Mr Quentin Hill and Mr Bob Hair have both offered to forego their accrued entitlements as follows. The contract of employment with the Managing Director, Mr Hill, has been amended by removing the right set out in that contract for the accrual of extra salary that would otherwise have been payable. Under his contract, the paid annual salary was to increase retrospectively from \$240,000 to \$340,000, calculated from 1 December 2017 and the balance paid, upon the Company achieving one or more of specified milestones. The amount accrued and now relinquished pursuant to this clause as at 31 October 2020 was \$291,781.

Similarly, the contract under which the services of the Company Secretary, Mr Bob Hair, are provided has been amended to remove the accrual of extra fees from 1 January 2018, calculated in the Company's accounts as at 31 October 2020 to be \$254,959.

The effects of the changes to the contracts will be reflected in the Company's accounts going forward. The offer from Mr Hill and Mr Hair to forego the past and future accrual of the extra remuneration was accepted by the Company.

Released by authority of the Managing Director

Carpentaria Resources Ltd

+61 7 3220 2022