



30 December 2020

Results of Meeting and Appointment of New Chairman

Carpentaria Resources Limited (ASX: CAP) hereby announces the results of the voting at the Company's extraordinary general meeting, which are appended to this announcement. Resolution 1, which was intended to remove independent director, Mr Paul Cholakos, was overwhelmingly rejected by shareholders, and resolution 2 (concerning the election as a director of Mr Bryan Granzien) was passed by a similar majority.

Carpentaria further advises that Mr Bryan Granzien has been elected by the Board as Non-executive Chairman. Mr Granzien has extensive and relevant commercial and corporate experience and specifically has experience in bringing companies together to achieve strategic business outcomes. His leadership, change management, relevant industry experience and contacts demonstrate he is well suited to drive Carpentaria Resources through its next stage of development.

Commenting on the results of the EGM and the resounding voting support of Carpentaria shareholders, Mr Granzien said, "I am grateful to all shareholders who supported the resolutions Paul Cholakos and I sought through the EGM. I also recognise and appreciate the sentiments communicated by JV partner Starlight Investments and offtake supporter, Mitsui & Co., Ltd. We look forward to further strengthening these relationships.

He added, "It is now the Board and Management's clear task to use this strong mandate to refocus on working as a cohesive Management and Board to realise the value promised by the world-class Hawsons Iron Project."

Mr Granzien reaffirmed his belief that the completion of the ownership transaction and issue of shares to Pure Metals Pty Ltd that was approved at the AGM on 2 November 2020 remains a key milestone and consideration for the Board. (This transaction remains subject to FIRB approval).

Mr Granzien concluded by saying, "We also acknowledge the clear message that all stakeholders expect the Board to get down to business and move the Company forward as soon as possible. Fundamental to our activities going forward will be a comprehensive review of strategy and plans in mid-January 2021 to ensure optimum outcomes are achieved".

Released by authority of the Board

Carpentaria Resources Ltd
+61 7 3220 2022

EXTRAORDINARY MEETING
Wednesday, 30 December, 2020

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

| Resolution Voted on at the meeting | | | Proxy Votes (as at proxy close) | | | | Poll (Manner in which votes were cast in person or by proxy on a poll (where applicable) on a poll at the meeting | | | |
|------------------------------------|--|---------------|---------------------------------|-----------------------|----------------------------|-----------|---|-----------------------|--------------------|-------------|
| No | Short Description | Strike Y/N/NA | For | Against | Discretionary (open votes) | Abstain | For | Against | Abstain ** | Result |
| 1 | REMOVAL OF PAUL CHOLAKOS AS A DIRECTOR | NA | 64,070,231 37.09% | 107,298,736 62.11% | 1,376,247 0.80% | 457,629 | 64,070,231 37.01% | 109,053,767 62.99% | 457,629 | Not Carried |
| 2 | ELECTION OF BRYAN GRANZIEN AS A DIRECTOR | NA | 110,429,263 64.18% | 60,250,523 35.02% | 1,375,389 0.80% | 1,147,668 | 112,183,436 65.06% | 60,250,523 34.94% | 1,147,668 | Carried |
| 3 | REMOVAL OF PETER GRAHAM AS A DIRECTOR | NA | 111,195,380 64.58% | 60,036,240 34.87% | 947,055 0.55% | 1,024,168 | Not put to meeting | Not put to Meeting | Not put to Meeting | |

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

| Resolution proposed but not put to the meeting | | |
|--|---------------------------------------|--|
| No. | Short Description | Reason(s) for not putting to the meeting |
| 3 | REMOVAL OF PETER GRAHAM AS A DIRECTOR | Resolution withdrawn |