



29 January 2021

### Management Changes

Carpentaria Resources Limited (ASX: CAP) advises that Mr Quentin Hill has tendered his resignation as Managing Director and Mr Bryan Granzien will assume the position of Executive Chairman, effective immediately.

Mr Hill was a part of the exploration team that discovered the Hawsons deposit and who has successfully overseen the necessary resource and reserve estimation programmes that underpinned the Hawsons prefeasibility study (PFS) and the conduct of the PFS itself. He also played a pivotal role in the consolidation of the Hawsons ownership that was approved by shareholders on 2 November 2020 at the Company's AGM and in the negotiation of the new joint venture agreement with Starlight Investments that was part of that process.

Focusing on the impending new shareholder base and commercial platform for Hawsons and positive market conditions, Mr Hill felt it is the right time for change. Believing strongly that the Company is in good hands and well placed to move forward with its plans to take Hawsons up the development curve, he also felt it is the appropriate time for a change in leadership. Though he resigns today as Managing Director, he will remain with the Company until 26 February 2021 to assist Mr Granzien in the transitional period and will thereafter be available to the Company from time to time as a consultant.

Commenting on his decision to resign, Mr Hill stated, "I want to thank the Board and Carpentaria shareholders for their support over my period as MD. I leave this role with full confidence in Mr Granzien's leadership and skills to take the Company to its next step on the path to development".

Mr Granzien thanked Mr Hill for his commitment and contributions to the Company and for the enormous progress that has been made from the discovery of Hawsons to where it is now poised to benefit from the favourable iron ore market. He added, "All of the work that has been done at Hawsons has been focussed on demonstrating the project's enormous quality and place at the forefront of as yet developed global iron ore projects. On behalf of the rest of the Board, shareholders and business partners, I want to express our gratitude to Quentin and his team and I am heartened by Mr Hill's continued availability as a consultant to make sure we have an orderly transition. We wish him all the best with his future plans."

Mr Granzien's focus will be on ensuring that the Board and management have the necessary iron ore development and production expertise within the Board and management to complete the Hawsons bankable feasibility study and take the Company to the next level.

#### Released by authority of the Board

Carpentaria Resources Ltd  
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