



11 February 2021

Executive Chairman Contract

Carpentaria Resources Limited (ASX: CAP) advises that it has entered into a contract associated with Mr Bryan Granzien whereby Mr Granzien will carry out the role of Executive Chairman.

The contract provides for a total annual remuneration of \$276,000 including superannuation. Under the contract, and subject to the approval of shareholders at the next general meeting of the Company, Mr Granzien or his nominee will be granted two million options having the following terms:

- One million options will have an exercise price of \$0.055 and will vest when the Company has secured the required funding to carry out a bankable feasibility study in respect of the Hawsons Iron Project.
- One million options will have an exercise price of \$0.06 and will vest when either the Company's market capitalisation reaches \$100,000,000 or the Company has cash or liquid assets to the value of \$100,000,000 or more;
- All options have a term of five years following their grant.

The contract provides for termination with a notice period of six months. Otherwise, it contains standard terms relating to leave, confidentiality, conflicts of interest and representations and warranties.

Mr Granzien's priorities as Executive Chairman will be to identify and recruit the best individuals available to optimise the Company's transformation from explorer to developer and to raise the necessary funding for the conduct of the Hawsons Iron Project bankable feasibility study.

Released by authority of the Company Secretary

Carpentaria Resources Ltd
+61 7 3220 2022