



18 May 2021

Completion of Hawsons Joint Venture Sale Agreement

Carpentaria Resources Limited (ASX:CAP) is pleased to announce that the joint venture sale agreement approved by shareholders at the Company's Annual General Meeting on 2 November 2020 has been completed. Under the agreement, the Company acquires the 24.149% interest in the Hawsons Iron Project held by Pure Metals Pt Ltd (**PM**) in return for the allotment and issue to PM of 90,800,000 fully-paid ordinary shares (**Consideration Shares**). Pursuant to that agreement:

1. PM has assigned to the Company its 24.149% interest in the Hawsons Iron Project;
2. the Company will today allot and issue to PM 45,000,000 Consideration Shares; and
3. upon receipt of a request from PM to that effect (which is expected within coming days), the Company will allot and issue to PM the remaining 45,800,000 Consideration Shares.

The Consideration Shares are being issued in two tranches for technical legal reasons.

As previously announced, institutional investors have been introduced to PM via Shaw and Partners' Wholesale Trading team. These investors have committed to purchase all of the 90.8 million Carpentaria shares.

Carpentaria is delighted to advise that Regal Funds Management has agreed to take a large percentage of this trade. The Company intends to continue working with Shaw and Partners and their institutional investors to raise the capital required to complete the Hawsons bankable feasibility study and to take the Company through to the development of Hawsons.

Mr Bryan Granzien, Carpentaria's Executive Chairman expressed his appreciation to PM and its shareholders and to Shaw and Partners for their support of the Company and the Hawsons Project. He added to his comments on 11 May 2021 about "clearing the path" and stated, *"This is a monumental day for Carpentaria as we can now move forward with renewed confidence and with widespread shareholder support."*

We look forward to working with our many stakeholders as we turn our attention to the next major milestone, successfully completing the bankable feasibility study. The path forward is certainly looking brighter and with the analysis previously validated by pre-eminent resource analyst Wood McKenzie we can take a huge step towards developing our world-class iron ore project and taking our highest quality products to market in the best interest of our shareholders".

Released by authority of the Board

Carpentaria Resources Ltd

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