

27 July 2021

Entitlements Offer Shortfall Notification

Carpentaria Resources Ltd (**CAP** or **the Company**) advises that the final number of shares to be issued to shareholders who accepted their offer (partly or in full) of entitlements to 1 share for every 2.6 shares held on the record date as announced on 6 July 2021 is 78,637,794 (\$11,795,669.10). A further 104,341,178 shares (\$15,651,176.70) will be issued pursuant to the underwriting agreement between the Company and Shaw and Partners Limited.

The funds raised from the Offer will be used for the Hawsons Iron Project bankable feasibility study (**BFS**).

Commenting on the shareholder participation in the entitlements offer, CAP Executive Chairman Bryan Granzien expressed his absolute delight at the take-up of entitlements by shareholders at such an impressive rate (more than 43% participation). He said, "This is the strong endorsement from our shareholders we had hoped for, and I thank them for their support and belief in the largely untapped potential that Hawsons gives the Company to add value. CAP is now well placed to complete the BFS and take the Hawsons Iron Project through to financing and development".

Mr Granzien added, "At the same time, the Company wishes to thank the Shaw Wholesale Trading team and the institutional and other investors introduced by them for their strong support and participation in the process. Hawsons is a project that when developed will be able to supply to end users Hawsons Supergrade® pellet feed, and as the world moves towards decarbonising its steel production, products of this quality, with its exceptionally high iron content and low levels of silica and other deleterious materials, will be highly sought after by direct reduced iron producers and others".

Released by authority of the Board