

20 September 2017

**To: ALL CARPENTARIA EXPLORATION LIMITED SHAREHOLDERS (CAP:ASX)**



## CHAIRMAN'S LETTER TO SHAREHOLDERS

Why the Board needs your vote in this AGM.

- The agenda items are generally fairly straightforward but I would draw your attention to the fourth resolution in the notice, namely a spill motion for the Board.
- This resolution will only be put to a vote in the event that the first resolution (approval of the remuneration report) does not receive the required 75% approval.
- The spill motion calls for an extraordinary meeting of shareholders within ninety days at which the board positions (other than the Managing Director's) are voted on.
- Should the spill motion pass with 50% of shareholders, then the subsequent extraordinary general meeting will create a significant distraction and uncertainty within the company that will retard Company progress at a key time when the Management is using the recent superb metallurgical results to engage offtake partners and cornerstone investors interested in bring this high quality product to market.
- **The Board strongly recommends you vote against the spill motion.**

Dear Shareholder

Attached are the notice of meeting and associated documents for this year's Annual General Meeting of shareholders, to be held at The Flinders Room, Christie Centre in Brisbane on Wednesday 25 October 2017.

Over the past 18 months the Company has made some very significant steps towards the development of the Hawsons Project, the results of which have been increasing value in the Company and considerable de-risking and value adding to the project.

With the fall and subsequent modest recovery in the iron ore price, and the increasing focus towards high grade iron as seen in the potentially structural and historic shift in the price differentials, premiums for high grade and discount for low grade, these results have positioned the Company's main asset, the Hawsons Iron Project, as the leading undeveloped high-quality iron ore project in the world.

With the support of shareholders, the Board's long held vision and ambition to bring Hawsons into production, while still a significant challenge, has never been closer.

Level 6, 345 Ann St Brisbane Queensland 4000  
PO Box 10919, Adelaide Street, Brisbane Queensland 4000  
Phone: + 61 7 3220 2022 Fax: + 61 7 3220 1291  
[info@capex.net.au](mailto:info@capex.net.au) [www.capex.net.au](http://www.capex.net.au)

**We find it, We prove it, We make it possible**



The Company has stuck and will steadfastly stick to its strategy that is built on a sophisticated understanding of the iron ore market, where the Hawsons Supergrade® product, and the project's cost structure mean it is one of the few projects that can fill the high-grade niche. This niche includes the direct reduction quality.

The results over the past year, putting shareholders' funds to work, have resulted in an oversubscription for product from blue chip offtakers, a threefold increase in the Indicated resource and a maiden Probable reserve statement, plus a prefeasibility study completed by GHD, one of the world's leading professional services companies. According to London-based CRU the prefeasibility-study results places Hawsons as the leading undeveloped high-quality iron ore project in the world on a quality adjusted operating cost curve.

While these exceptional results may have surprised the market, it is the potential for these results that has provided the Board the belief that this project is the future of the Company.

We are now working harder than ever to secure funding for the next phase of the project.

I urge you to read the notice of meeting and explanatory statement. The agenda items are generally fairly straightforward but I would draw your attention to the fourth resolution in the notice. This resolution will only be put to a vote in the event that the first resolution (approval of the remuneration report) does not receive the required 75% approval.

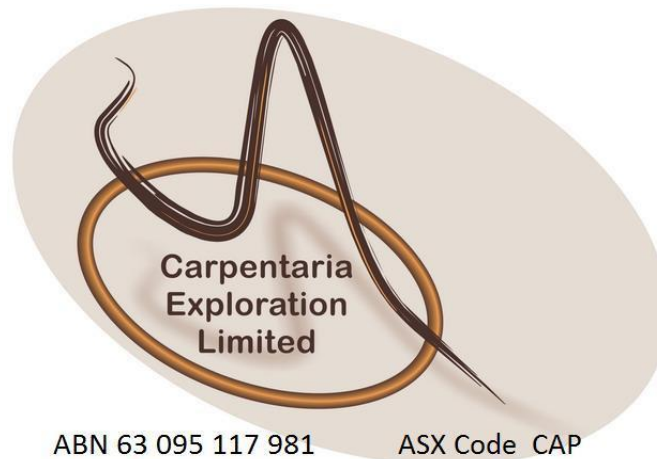
Under the Corporations Act, such a spill motion must be put to shareholders if the Board receives what is known as a "second strike". This happens if the remuneration report is not approved twice in a row. The spill motion calls for an extraordinary meeting of shareholders within ninety days at which the board positions (other than the Managing Director's) are voted on. **What is particularly unusual about this resolution is that your Board is urging you to vote against it, not for it.**

I look forward to meeting with as many of you as possible at the AGM.

Yours sincerely

For further information please contact:

**Dr Neil Williams**  
**Chairman**  
**+61 7 3220 2022**



# **Carpentaria Exploration Limited**

**A.C.N. 095 117 981**

## ***NOTICE OF ANNUAL GENERAL MEETING***

### **AND**

### ***EXPLANATORY STATEMENT TO SHAREHOLDERS***

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 25 October 2017 at The Flinders Room, Christies Building, 320 Adelaide Street, Brisbane Queensland at 11.00am (Brisbane time)

*You are encouraged to attend the meeting but, if you cannot, you are requested to complete and return the enclosed Proxy Form without delay (and no later than 48 hours before the meeting) to Link Market Services Limited at Locked Mail Bag A14, Sydney South New South Wales 1235, Australia, or by facsimile on facsimile number +61 2 9287 0309.*

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the members of CARPENTARIA EXPLORATION LIMITED (“**Carpentaria**” or “**the Company**”) will be held on the date and at the location and time specified below:

**DATE:** Wednesday, 25 October 2017

**LOCATION:** The Flinders Room, Christies Building, 320 Adelaide Street, Brisbane Queensland 4000

**TIME:** 11.00am (Brisbane time)

**BUSINESS:** The business to be transacted at the Annual General Meeting is the proposal of the Resolutions set out below.

# **CARPENTARIA EXPLORATION LIMITED**

**A.C.N. 095 117 981**

## **NOTICE OF MEETING**

### **TIME AND PLACE OF MEETING AND HOW TO VOTE**

#### **VENUE**

The Annual General Meeting of Shareholders of Carpentaria Exploration Limited will be held at The Flinders Room, Christies Building, 320 Adelaide Street, Brisbane Queensland 4000 on Wednesday, 25 October 2017 at 11.00am (Brisbane time).

### **YOUR VOTE IS IMPORTANT**

The business of the Annual General Meeting affects your shareholding and your vote is important.

### **VOTING IN PERSON**

Shareholders may attend the Annual General Meeting on the date and at the place set out above and vote in person.

### **VOTING BY PROXY**

Please note that:

- a. a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- b. a proxy need not be a member of the Company;
- c. a Shareholder may appoint a body corporate or an individual as its proxy;
- d. a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- e. a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the total votes.

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

- a. deliver the Proxy Form by post to Link Market Services Limited at Locked Mail Bag A14, Sydney South New South Wales 1235, Australia; or
- b. fax the form to Link Market Services Limited on facsimile number +61 2 9287 0309,

so that it is received not later than **11.00am (Brisbane time) on 23 October 2017**. Proxy Forms received later than this time will be invalid.

# CARPENTARIA EXPLORATION LIMITED

A.C.N. 095 117 981

## NOTICE OF MEETING

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Carpentaria Exploration Limited will be held at 11.00am (Brisbane time) on Wednesday, 25 October 2017 at The Flinders Room, Christies Building, 320 Adelaide Street, Brisbane Queensland 4000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting and a glossary of defined terms not defined in full in this Notice. The Explanatory Statement and the enclosed Proxy Form, form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 and 7.11.38 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at **6.00pm (Brisbane time) on Wednesday, 22 November 2016**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

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Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

#### Financial Statements and Directors' Report

The financial statements, Directors' Report and Auditor's Report for the year ended 30 June 2017 are to be tabled.

### RESOLUTIONS

#### 1. Adoption of Remuneration Report (Non-binding)

To consider and, if thought fit, to pass, with or without amendment, the following as an **Ordinary Resolution**:

*"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes the remuneration report for the Company for the year ended 30 June 2017 be adopted."*

The vote on this resolution is advisory only and does not bind the directors or the Company.
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**Voting Prohibition:** In accordance with section 250(R) of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 (as set out above), and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 1.

## 2. Re-election of Bin Cai as a director

To consider and, if thought fit, to pass, with or without amendment, the following as an **Ordinary Resolution**:

*"That Mr Bin Cai, who retires by rotation in accordance with clause 3.6 of the Constitution, and, being eligible, offers himself for election, be re-elected as a director of the Company."*

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 2.

## 3. Change of Company name

To consider and, if thought fit, to pass, with or without amendment, the following as a **Special Resolution**:

*"That with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to Carpentaria Resources Limited."*

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 3.

## Conditional business

### 4. Holding a spill meeting

To consider and, if thought fit, to pass the following ordinary resolution:

*"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the remuneration report:*

(a) *A meeting of the Company's members be held within 90 days of the date of the 2015 Annual General Meeting, (the spill meeting);*

(b) *All the Company's directors who:*

(i) *were directors of the Company when the resolution to approve the directors' report for the year ended 30 June 2015 was passed; and*

(ii) *are not a managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office,*

*cease to hold office immediately before the end of the spill meeting; and*

(iii) *resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."*

**Voting Prohibition:** In accordance with section 250(R) of the Corporations Act, a vote on this Resolution 4 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person who is excluded from voting on Resolution 4 (as set out above), and either:

(a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 4; or

(b) the person is the Chairman and the appointment of the Chairman as proxy:

(i) does not specify the way the proxy is to vote on Resolution 4; and

(ii) expressly authorises the Chairman to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**PLEASE NOTE:**

**The Chairman intends to vote all available proxies AGAINST Resolution 4.**

An explanation of the proposed Resolutions 1 to 4 is set out in the Explanatory Statement, which forms part of this Notice of Meeting.

BY ORDER OF THE BOARD

Bob Hair

Company Secretary

22 September 2017

**CARPENTARIA EXPLORATION LIMITED**  
**A.C.N. 095 117 981**  
**NOTICE OF MEETING**  
**EXPLANATORY STATEMENT TO**  
**SHAREHOLDERS**

**INTRODUCTION**

This Explanatory Statement has been prepared for the information of Shareholders of Carpentaria in connection with Resolutions to be considered at the Annual General Meeting to be held at The Flinders Room, Christies Building, 320 Adelaide Street, Brisbane Queensland 4000 on Wednesday, 25 October 2017 at 11.00am (Brisbane time).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting. Please refer to this Explanatory Statement for the glossary of terms.

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The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice of Meeting.

**FINANCIAL STATEMENTS AND DIRECTORS' REPORT**

The Corporations Act requires the reports of the Directors and of the auditor of the Company and the annual financial report, including the financial statements, to be put before the Meeting. The Corporations Act does not require a vote of Shareholders at the Meeting on the reports or statements. However, Shareholders will be given an opportunity to raise questions on the reports and statements for the year ended 30 June 2017 at the Meeting.

**RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Remuneration Report is set out in the Directors' Report in the Company's 2016 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires the Company to inform Shareholders that a Resolution on the Remuneration Report will be put at the Meeting. Section 250R(2) of the Corporations Act requires that the Resolution that the Remuneration Report be adopted must be put to the vote. Resolution 1 seeks this approval.

However, in accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board recognises that the Shareholder vote on Resolution 1 is an indication of Shareholder sentiment and will have regard to the outcome of the vote and any discussion when setting the remuneration practices of the Company.

Following consideration of the Remuneration Report, the Chairman, in accordance with section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

**A voting exclusion statement and restriction where proxy is member of Key Management Personnel**

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.



## Explanatory Statement Carpentaria Exploration Limited Notice of Meeting

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of any Key Management Personnel or a Closely Related Party of such a member and either:

- (a) the person is appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint as your proxy any other director of the Company, any other of its Key Management Personnel or a Closely Related Party of such a member and you do not direct that person to vote, that person will not vote your proxy on that item of business.

**Noting that each Director has a personal interest in their own remuneration from Carpentaria as described in the Remuneration Report, the Directors unanimously recommend that you vote IN FAVOUR of Resolution 1.**

**The Chairman intends to vote all available proxies IN FAVOUR of Resolution 1.**

### RESOLUTION 2 – RE-ELECTION OF DIRECTOR

Clause 3.6 of the Constitution provides that at the annual general meeting one-third of the directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, must retire from office. (Clause 3.6 of the Constitution also provides that this does not apply to the Managing Director). Accordingly, Resolution 2 seeks the re-election of the director who retires by rotation in accordance with the Constitution, Mr Bin Cai.

In the event that Resolution 2 is passed, the Board will consist of Neil Williams (Chairman and non-executive director), Quentin Hill (Managing Director), Bin Cai (non-executive director) and Paul Cholakos (non-executive director).

A profile of Mr Cai is provided below.

#### **Mr Bin Cai**

Non-executive director

Appointed a Non-Executive Director in May 2011, Bin is Managing Director of Conglin International Investment Group Pty Ltd, a major shareholder of Carpentaria. With 21 years of experience in resources investment, Bin and the Conglin Group have an outstanding record of successful strategic investments in emerging Australian resources companies.

The Conglin Group has longstanding partnerships with major steel producers in China, having developed a successful coking coal and iron ore trading business in the Asian economic powerhouse.

Bin is currently a director of the ASX listed Orion Metals Limited (ASX:ORM appointed July 2012), and Alternate Director for ASX listed Northern Minerals Limited (ASX:NTU appointed August 2013). Otherwise, he has not been a director of a listed company in the last three years.

**The Directors (other than Mr Cai who abstains from making any recommendation in relation to the Resolution) recommend that Shareholders vote IN FAVOUR of Resolution 2.**

**The Chairman intends to vote all available proxies IN FAVOUR of Resolution 2.**

### RESOLUTION 3 – CHANGE OF COMPANY NAME

As a result of the Company's focus on the Hawsons Iron Project and advancing that project to its development, the Directors have resolved to change the Company's name to Carpentaria Resources Limited.

## Explanatory Statement Carpentaria Exploration Limited Notice of Meeting

Given the change of focus from general exploration to the development of Hawsons, the Board and management are of the view that renaming the Company will assist in promoting the Company and its business.

Resolution 3 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Resolution 3 is a special resolution and requires approval of 75% of the votes cast on the resolution.

The change of name will take effect from when ASIC alters the details of the Company's registration.

**The Directors recommend that Shareholders vote IN FAVOUR of Resolution 3.**

**The Chairman intends to vote all available proxies IN FAVOUR of Resolution 3.**

### Conditional Resolution

### RESOLUTION 4 - HOLDING A SPILL MEETING

Note that Resolution 4 is a conditional resolution. Even if it is passed, it will only become effective if at least 25% of the votes cast on Resolution 1 are against the adoption of the 2015 remuneration report.

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the 2014 remuneration report were cast against it. If at least 25% of the votes cast on resolution 1 are against adopting the remuneration report at this year's Annual General Meeting, Resolution 4 will be put to the meeting and voted on as required by section 250V of the Company's Act 2001 (**spill resolution**).

The spill resolution is considered to be an ordinary resolution.

Members should note that if a spill resolution is passed:

- (a) the Company is required to convene a general meeting of its members to be held within 90 days of the date of the 2015 Annual General Meeting (the **spill meeting**); and
- (b) with the exception of the Managing Director of the Company, all of the Company's directors who were the directors of the Company when the resolution to approve the remuneration report for the year ended 30 June 2015 was passed (relevant directors) will cease to hold office immediately before the end of the spill meeting.

Each relevant director is eligible, but not required, to seek re-election as a director of the Company at the spill meeting.

Holding a spill meeting would cause significant disruption to the running of the Company as a result of management distraction, the cost and time involved in organising such a meeting and the diversion of resources.

### A voting exclusion statement and restriction where proxy is member of Key Management Personnel

In accordance with the Corporations Act, a vote on Resolution 4 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of any Key Management Personnel or a Closely Related Party of such a member and either:

- (c) the person is appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- (d) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## Explanatory Statement Carpentaria Exploration Limited Notice of Meeting

If you appoint as your proxy any other director of the Company, any other of its Key Management Personnel or a Closely Related Party of such a member and you do not direct that person to vote, that person will not vote your proxy on that item of business.

**The Directors unanimously recommend that you vote AGAINST Resolution 4.**

**The Chairman intends to vote available proxies given to him AGAINST Resolution 4.**

# CARPENTARIA EXPLORATION LIMITED

A.C.N. 095 117 981

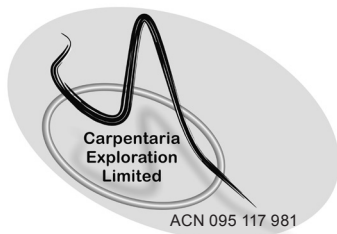
## NOTICE OF MEETING

### GLOSSARY

<b>Annual General Meeting or Meeting</b>	means the Annual General Meeting of Shareholders to be held at The Flinders Room, Christies Building, 320 Adelaide Street, Brisbane Queensland 4000 on Wednesday, 25 October 2017 at 11.00am (Brisbane time).
<b>Annual Report</b>	means the Directors' Report, the Financial Statements and the Auditor's Report in respect to the financial year ended 30 June 2017.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the Australian Securities Exchange.
<b>ASX Listing Rules</b>	means the official listing rules of ASX.
<b>Board</b>	means the current board of directors of the Company.
<b>Chairman</b>	means the person appointed to chair the meeting of the Company convened by this Notice. Where the context requires, the term means the person who assumes the role of Chairman for the purposes of the conduct of the Meeting one or more specific Resolutions.
<b>Closely Related Party</b>	has the meaning given in the Corporations Act and includes close family members and companies the Key Management Personnel controls.
<b>Company or Carpentaria</b>	means Carpentaria Exploration Limited A.C.N. 095 117 981.

## GLOSSARY

<b>Constitution</b>	means the current constitution of the Company as at the date of this Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth).
<b>Directors</b>	means the current directors of the Company.
<b>Eligible Persons</b>	means directors and other officers, employees, contractors to and consultants of the Company and its subsidiaries.
<b>Explanatory Statement</b>	means the explanatory statement accompanying the Notice of Meeting.
<b>Key Management Personnel</b>	has the meaning given in the accounting standards and broadly means any person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Notice of Meeting or Notice</b>	means this notice of Annual General Meeting including the Explanatory Statement.
<b>Ordinary Resolution</b>	means a Resolution to be passed by a simple majority of Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
<b>Proxy</b>	means, for Shareholders, the proxy form enclosed with this Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company for year ended 30 June 2017 contained in the Directors' Report.
<b>Resolution</b>	means a resolution set out in the Notice of Meeting.
<b>Share</b>	means an ordinary share in the Company.
<b>Shareholder or Member</b>	means a holder of Shares in the Company.
<b>Special Resolution</b>	means a Resolution to be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
<b>Trading Day</b>	has the same meaning as under the ASX Listing Rules.



## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Carpentaria Exploration Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Carpentaria Exploration Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Wednesday, 25 October 2017 at The Flinders Room, Christies Building, 320 Adelaide Street, Brisbane Queensland 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 1 to 3 and against resolution 4.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

1 Adoption of Remuneration Report (Non-binding)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Bin Cai as a director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Change of Company name

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Holding a spill meeting

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

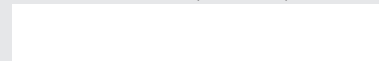
Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CAP PRX1701C

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Monday, 23 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Carpentaria Exploration Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
  
or  
  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**