

17 April 2019

Market Announcements Office
ASX Limited
Exchange Centre, 20 Bridge Street
Sydney NSW 2000

CAP launches Share Purchase Plan to raise gross proceeds up to \$2.0m before costs

Carpentaria Resources Limited (ASX:CAP)(**CAP** or the **Company**) is pleased to announce a Share Purchase Plan (**SPP**), which will allow existing eligible holders of fully paid ordinary shares in the Company to apply for up to 312,500 shares at the price of \$0.048 per share for a total of up to \$15,000 per eligible holder.

Eligible shareholders can request their personalised SPP application form at <https://carpentariaresources.investorportal.com.au/spp-form/>

SPP details

The SPP will involve the issue of up to 41,666,666 new fully paid ordinary shares at an issue price of \$0.048 per share to raise gross proceeds of up to \$2m. The issue price represents a 14.9% discount to the volume weighted average market price of CAP shares calculated over the last 5 days on which sales in CAP shares were recorded immediately prior to the date of this release.

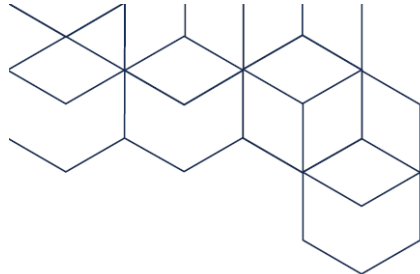
Each individual with a registered address in Australia or New Zealand who was registered as a holder of fully paid ordinary shares in CAP at 7.00 pm (AEST) on 16 April (**Record Date**) and who is not acting for the benefit or account of a person in the United States will be eligible to participate in the SPP. Eligible shareholders will be able to subscribe for up to 312,500 (or \$15,000.00 worth of) new fully paid ordinary shares without incurring brokerage or other transaction costs.

If total applications for the SPP exceed \$2.0m, the Company reserves the right to close the SPP early or scale back applications in its absolute discretion.

Further details of the SPP will be included in an SPP Offer Document (**Offer Document**). The Company expects to release the Offer Document on ASX and distribute it to eligible shareholders later today.

Use of proceeds

Depending upon the final amount raised through the SPP, the total aggregate funds raised by the Offer will, together with the Company's existing funds, be used to fund some or all of the following work to progress the bankable feasibility study for the Hawsons Iron Project:



- Secure the balance of funding required to complete the Hawsons Iron Project bankable feasibility study;
- Secure purchase options over potential land required to develop production facilities at the Hawsons Iron Project; and
- Technical framework development to source power from the National Electricity Grid for mining, beneficiation and production.

Indicative timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the below dates in its absolute discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. All times are in Australian Eastern Standard Time.

Record Date	7:00pm (AEST) on 16 April 2019
Announcement Date of Offer	17 April 2019
Opening Date of Offer	9:00am (AEST) on 23 April 2019
Closing Date of Offer	5:00pm (AEST) on 14 May 2019
Plan allocation announcement and any scale-back	16 May 2019
Issue of Shares under the Plan	20 May 2019

For further information please contact:

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Carpentaria Resources Limited encourages investors to update their contact details to stay up to date with Company news and announcements here: www.carpentariares.com.au/update-details/