



31 March 2020

Carpentaria Resources Limited (ASX:CAP) is pleased to advise that MITSUI & CO., LTD. (Mitsui) has agreed to extend the term of its existing offtake option (ASX Announcement 6 August 2018) for four months, until 31 July 2020.

The option terms are unchanged. In the meantime the parties intend to negotiate commercial terms to extend the option beyond July 2020.

The 2018 agreement provides that Mitsui will contribute A\$5.4 million towards the cost of the Hawsons Iron Project's bankable feasibility study (BFS) for an option over 2 Mtpa of Hawsons Supergrade® product offtake. Offtake will be secured by Mitsui exercising its option with a US\$60 million contribution to the debt funding package for the construction of the project.

Carpentaria welcomes Mitsui's continued support for the project and the Company.

For further information please contact:

Quentin Hill
Managing Director
+61 7 3220 2022