

8 September 2015

The Manager
ASX Announcement Office
ASX Limited, Exchange Centre,
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Board and Management Changes

At a recent Carpentaria Board Meeting the following Board and management changes were accepted and approved. The changes will be implemented in the coming weeks.

- Mr Chris Powell will cease to be Company Secretary
- Mr Robert Hair is resigning from the Board and will take up the position of Company Secretary
- Non-Executive Director remuneration for each individual is being reduced by \$5,000 p.a. to \$25,000 p.a.
- The Chairman of the Board remuneration is being reduced by \$5,000 p.a. to \$45,000 p.a.
- The Managing Director base remuneration is being reduced by \$10,000 p.a. to \$220,000 p.a.

The changes provide a streamlined and cost effective Board and Management structure that is best placed to preserve and promote company value during this period of challenging market conditions.

The cost reductions are additional to changes made 12 months ago whereby the Board size was reduced by one and Board remuneration for all positions was reduced by \$10,000 p.a.

Following these recent reductions, the Board of Directors' current remuneration, both individually and combined, is on average more than 25% below the average rates of junior exploration companies that are, like Carpentaria Exploration Ltd, members of the Association of Mining and Exploration Companies (AMEC), based on end FY2014 figures.

Improved Cash Position

The Company's cash position is also improved. The cash balance at the end of August 2015 was \$2.89 million after receiving a research and development tax rebate of net \$918,726 during August.

Mr Chris Powell

I would especially like to pay tribute to the loyalty, dedication and very valuable contribution to the efficient running of the Company that our founding Company Secretary Mr Chris Powell has provided over the past eight years and on behalf of the Board I wish him well for the future.

Yours sincerely



Neil Williams
Chairman

CONNECT WITH US:



Level 6, 345 Ann St Brisbane Queensland 4000
PO Box 10919, Adelaide St, Brisbane Queensland 4000
Phone: + 61 7 3220 2022 Fax: + 61 7 3220 1291
info@capex.net.au www.capex.net.au

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