



3 September 2013

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

Terms of Appointment of Managing Director

Carpentaria Exploration Limited (ASX:CAP) has previously announced that Mr Quentin Hill will succeed Mr Nick Sheard as Managing Director of CAP from 1 September 2013.

CAP (the Company) is pleased to advise that the Company has finalised the terms of Mr Quentin Hill's (Executive) appointment as Managing Director on an ongoing basis effective from 1 September 2013.

A summary of the key terms of Mr Hill's employment is as follows:

a) Remuneration

Mr Hill's fixed remuneration is \$240,000 per annum.
Plus payment of SGL compulsory superannuation contributions at 9.25%.

b) Bonuses

Mr Hill shall be entitled to participate in a performance bonus on terms determined by the Board (in consultation with the Executive) from time to time.

c) Shares and Options in the Company

In addition to the Remuneration Package, the Executive will be entitled to receive such Shares and/or options to acquire Shares on terms and conditions (including price) as determined by the Board in its absolute discretion from time to time.

d) Review

The Company will review the Executive's Remuneration Package annually.

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e) Termination of employment

by The Company

the Company may terminate the Employment at any time without cause by giving three months written notice to the Executive.

by The Executive

the Executive may terminate the Employment at any time by giving three months written notice to the Company.

Mr Hill's remuneration will continue to be reported in detail in accordance with applicable reporting requirements in the Carpentaria Exploration Limited Annual Report.

For further information please contact:

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