

1 November 2016

Rights Issue Shortfall Notification

Carpentaria Exploration Limited (ACN 095 117 981) (ASX: CAP) (**CAP** or the **Company**) refers to its prospectus dated 14 September 2016 (the **Prospectus**).

The Company advises that it has raised \$792,497 from the rights issue, resulting in a shortfall of \$1.85m. Combined with the recent placement of \$802,269, a total of \$1.59m has been raised, 46% of the targeted \$3.45m. Carpentaria's cash upon settlement will be \$2.68m.

Carpentaria also announces that drilling is currently underway at Hawsons, with 2000m of a 4000m resource upgrade program already completed. This drill program will continue to its completion.



One of the drill rigs at Hawsons

Based on the funds raised, the work program as described in the prospectus will be scaled back in accordance with the prospectus.

The current drill program is designed to convert a significant portion of the Hawsons current mine plan from Inferred Resources to Indicated Resources capable of supporting a JORC compliant prefeasibility study. Management is confident that this goal will be achieved by the end of the year.

Additional resources will be directed to revising existing engineering, infrastructure and mine plan studies for the same purpose.

Management will be seeking to place the shortfall in the next three months.

For further information please contact:

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