

3 November 2017

Rights Issue Shortfall Notification

Carpentaria Resources Limited (ASX:CAP) announced today it has successfully raised \$612,659 from the Rights Offer announced on 6 October 2017, resulting in a shortfall of \$685,299. Combined with the recent private placement of \$776,600, including to new and existing institutional investors, a total of \$1,389,259 has been raised.

Total cash on settlement will be approximately \$1,766,210.

Welcoming the high participation by shareholders in the rights issue, Managing Director, Quentin Hill, said the funding would be used to continue the development of the Company's flagship Hawsons Iron Project near Broken Hill, NSW.

"The bulk of these funds will be used for critical path items of the environmental assessment of the Hawsons Project, including final ecology surveys, water monitoring drilling within the proposed pit area and other required works to ensure the Hawsons project schedule is maintained," he said.

The funding also provides working capital while the Company uses the recent world leading prefeasibility study results to attract the right funding option for the bankable feasibility study.

The Company expects to place the rights issue shortfall in the near future.

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