

10 November 2014

CHAIRMAN'S ADDRESS ANNUAL GENERAL MEETING 2014

Ladies and Gentlemen,

As this is my first Chairman's Address at an Annual General Meeting of Carpentaria Exploration Limited, it is appropriate that I first introduce myself.

I was appointed to the Board of Carpentaria Exploration on 1st January 2012 and was appointed Chairman by the Board on 1st July this year following the retirement of the founding Chairman, Mr Nick Sheard.

I am a geologist by training and have had three very different geological careers. The first was as an academic at the Australian National University in Canberra, the second was as a mineral explorer with the MIM Group, based here in Brisbane, and the third was as a Federal Public Servant in Canberra, during which time I served for 15 years as the CEO of the Australia's national geoscience agency. I am particularly proud of the leadership role I played in transforming the Australian Geological Survey Organisation, as the agency was previously called, into the much larger, higher funded and more influential agency, Geoscience Australia, which is now better able to serve the current upstream needs of the Australian resource sector.

I retired from Geoscience Australia in January 2010 and amongst other things I now enjoy teaching and mentoring geoscience students as an Honorary Professorial Fellow at the University of Wollongong. Also, as a member of the Board of Carpentaria Exploration, I am continuing the work I undertook as a Public Servant on the facilitation of international and domestic investment in Australian mineral exploration and development.

I would now like to highlight some of the points I made in the Chairman's Message that appears on Pages 1 and 2 of our Company's Annual Report for 2014.

Fiscal 2014 was one of great change for the Company. For much of the year the Hawsons Iron Project was managed by Pure Metals under the terms of the Hawsons Joint Venture whereby Pure Metals spent some \$5M on the project over a 12 month period to earn a 40% interest in the Project. The earn-in period came to an end on 12th June 2014, at which time Carpentaria Exploration resumed management of the Joint Venture.

While Pure Metals was earning its interest in the Hawsons Project, Carpentaria Exploration focussed its attention on adding value to its gold projects in NSW, particularly those at Advene and Barellan where the Company obtained some encouraging results.

However, with the imminent return of the Company to the management of the Hawsons Project, the Board took the difficult decision to move away from a multi-pronged exploration strategy across a range of resources and projects, and evolve from an explorer to developer by moving to a single focus on the development of our flagship Hawsons discovery.

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Consequently the Company's Board and management have been reshaped to reflect the new strategy, with the emphasis on resource development and project management skills. Overheads have been curbed and key project elements have been targeted for advancement as we seek to maximise every valuable dollar of shareholder funds and build a platform for further investment. On this point, our Managing Director, Mr Quentin Hill, will make a presentation on the highlights of recent work on the Hawsons Project later in this meeting.

Shareholders' interests are at the heart of everything we do, and it was encouraging to see the support from shareholders for our capital raising. Carpentaria has always sought to protect shareholder value and the fact it was our second raising since the 2007 IPO speaks volumes about our approach.

The new capital has provided great stability for the Company in turbulent times and, in conjunction with the Company restructure, provides the platform to meet our near-term objectives of advancing the Hawsons Project and attracting funding participants. This strategy will provide for growth and ensure the Company benefits when market conditions improve.

The change in direction for the Company overseen by the Board led to several staff redundancies and I would like to acknowledge the great contribution the departing staff made to the Company, including in particular, the discovery of the Hawsons magnetite deposit.

It was also with some sadness that we farewelled our founding Chairman, Mr Nick Sheard, who retired in early July 2014 after some seven years at the helm of our Company. As often stated by Nick, the Company was founded to achieve exploration success, and it has certainly achieved this with the discovery at Hawsons.

The challenge now is becoming a producer, and I have been honoured to be given the opportunity to help Carpentaria achieve this under the leadership of our Managing Director, Mr Quentin Hill.

In closing I would like to thank Nick and employees of the Company, past and present, as well as our consultants and contractors for their efforts, along with those of our Board and management team.

Shareholders have shown considerable loyalty to the Company, despite the fluctuations of a volatile market, and I look forward to repaying this confidence as we strive to develop a successful and profitable mining business.

Thank you for your attention.

Neil Williams

Chairman

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