

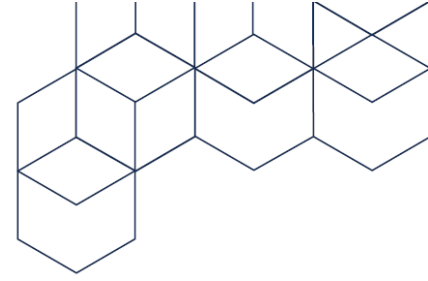
**Carpentaria Resources and its personnel have a strong belief in and commitment to the following core values:**

**Safe, Smart and Focussed**

- Staying safe and ensuring those who are affected by our actions stay safe. Health and safety is always our top priority.
- Being smart in the way we operate. Getting it right the first time is always our aim. Rigour and understanding are fundamental to the planning and implementation of what we do.
- Being focussed and consistent in our approach – we set the goals, and our goals will guide the decisions we make. We strive to operate with integrity and with accountability for our actions.
- Responsibly and ethically enhancing the value of the Company for the benefit of our shareholders, to ensure a superior return on their investment.
- Our purpose is to create long-term shareholder value through the discovery or acquisition and development of natural resources, primarily in Australia.

**Open, Fair and Respectful**

- Being a welcoming organisation where all of our people, no matter what their background and their job, enjoy what they are doing and celebrate their professionalism.
- Respecting and protecting the environment in our operations in line with our commitment to sustainability.
- Being a good corporate citizen, not only by complying with the law and regulations (which is the very least that is required of all citizens) but also by listening and contributing to the communities where we operate in a considerate and respectful way.
- Being honest and open with our stakeholders and treating them fairly. Our stakeholders include our shareholders, our personnel (employees and contractors), our suppliers, our customers, the governments we deal with and the communities affected by where we operate.
- Listening to our stakeholders when they have suggestions or grievances. Listening doesn't necessarily mean agreeing with everything, but it does mean understanding and taking into account what our stakeholders are saying, because we want them to be part of our vision and our future.



- Being fair to our suppliers and our customers. We aim to maximise the benefits of our operations in the communities in which we operate, utilising local employees and suppliers to the fullest extent possible and minimising the use of FIFO (fly-in, fly-out) workers.