



CARPENTARIA EXPLORATION LIMITED

A.B.N. 63 095 117 981

ASX ANNOUNCEMENT

10 December 2007

EARLY EXPLORATION ENCOURAGEMENT AT GLEN ISLA GOLD PROJECT

Highlights:

- *Elevated gold values from rock chip sampling coincident with a previously untested induced polarisation or IP (chargeability) anomaly at Glen Isla (100%)*
- *Detailed soil geochemical survey and geological mapping underway at Glen Isla.*
- *Drilling to test this and other gold targets at Glen Isla to commence January 2008.*
- *At Combaning (100%), a VTEM helicopter borne geophysical survey to test the gold, nickel and base metal potential has been contracted and is scheduled for January 2008.*

The Directors of Carpentaria Exploration Limited (ASX: CAP) are pleased to announce encouraging initial exploration results returned from the Company's 100% owned **Glen Isla** Prospect located in New South Wales. The company recently completed its oversubscribed Initial Public Offering and listed on the ASX on 14 November 2007.

GLEN ISLA (100%)

Initial rock chip sampling from the 100% owned **Glen Isla Project** (figure 1) has confirmed and extended the work of earlier explorers over a previously known gold RAB geochemical anomaly, and defined targets for early drill testing. Reprocessing and re-interpretation of data from a 1999 Induced Polarisation (IP) ground geophysical survey has identified a chargeability anomaly south of the weathered bedrock (RAB) geochemical gold anomaly (figure 2). Carpentaria's recent sampling returned strongly anomalous gold values of up to 0.383 g/t in surface rock samples from above this IP anomaly. The source of the IP chargeability high has not been adequately tested by prior drilling and is interpreted as potential gold bearing disseminated sulphide adjacent and down dip from a previously drilled epithermal sinter hosted low-grade gold mineralised system e.g. 81m @ 0.34 g/t including 36m @ 0.48g/t in GI-RP 7, or 108m @ 0.23g/t including 1m @ 1.32 g/t in GIRC 25. Drill testing of the IP anomaly will be a priority in the upcoming exploration program.

Additional targets that have not been adequately drill tested from previous work include a 1.8 g/t gold rock chip sample in an interpreted fold hinge area adjacent to the highest RAB gold intersection of 0.86 g/t gold

(figure 3). The zone has not been drill tested as prior holes failed to test the geological depth extent of the surface gold anomaly and will be a target area for future drilling.

A geochemical soil sampling survey is currently in progress to further test known mineralisation and assist in targeting additional drilling for the January program.

The western side of the **Glen Isla Project** area is located approximately 2km from the new Alkane Resources Limited (www.alkane.com.au) Caloma discovery located within their Tomingley Project.

The Carpentaria drilling program is scheduled to commence in January 2008 and will test the above mentioned targets for both high grade low tonnage gold deposits and lower grade but high tonnage gold deposits.

COMBANING (100%)

Concurrent with the drilling at Glen Isla, an airborne electromagnetic survey (VTEM) has been contracted at the 100% owned **Combaning Project** located near Temora (figure 1). The objective of this survey is to map and target prospective areas for gold, nickel and base metals.

Examples of mineralised systems in the **Combaning Project** include the Merri Hill Prospect where previous drilling has encountered **40m at 0.70 g/t gold** from 14m below surface (SMRC -17) and **10m at 1.33% nickel** from 14m below surface (SMR-10) in highly altered ultramafic rocks (figure 4). In the north eastern area of the tenement, three large magnetic anomalies, interpreted as possible large mafic intrusions, will be flown with VTEM to search for large base metal style massive sulphide deposits. These targets will be drill tested as soon as possible after completion of the VTEM survey.

For further information, please contact:

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* The term " Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by S.N.Sheard, who is a Member of the Australasian Institute of Geoscientists and is also a Registered Professional Geoscientist - Mineral Exploration and Geophysics and has had sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. S.N.Sheard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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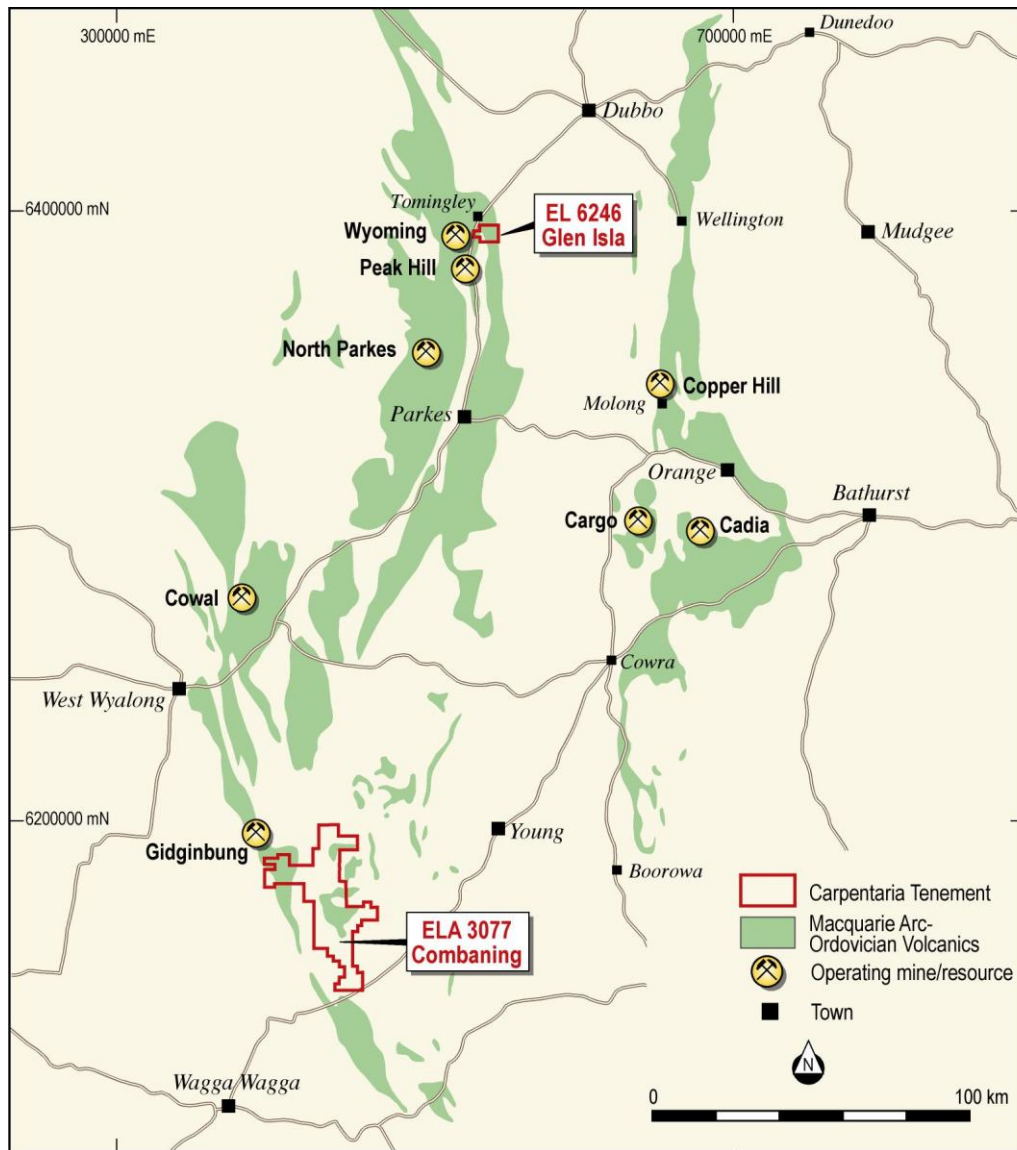
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Figure 1 Project Location - Glen Isla and Combaning Tenements



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GLEN ISLA

Figure 2 RAB gold geochemistry results from previous explorers

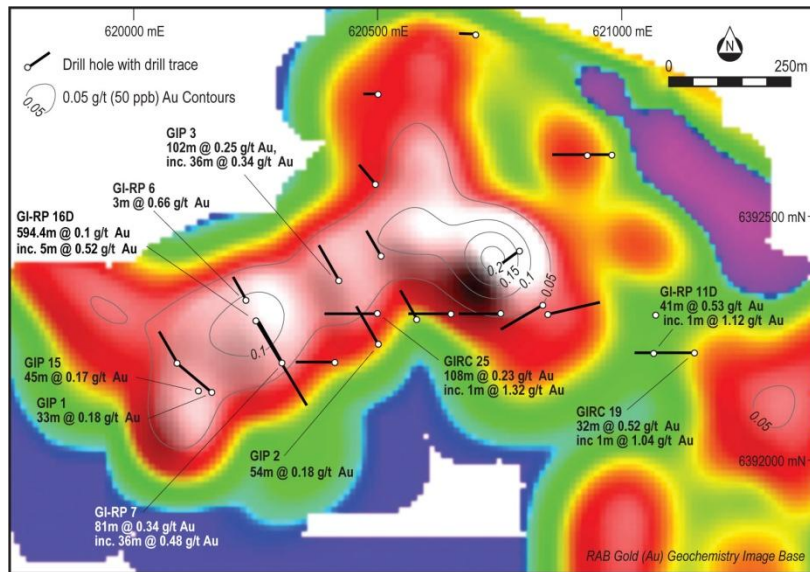
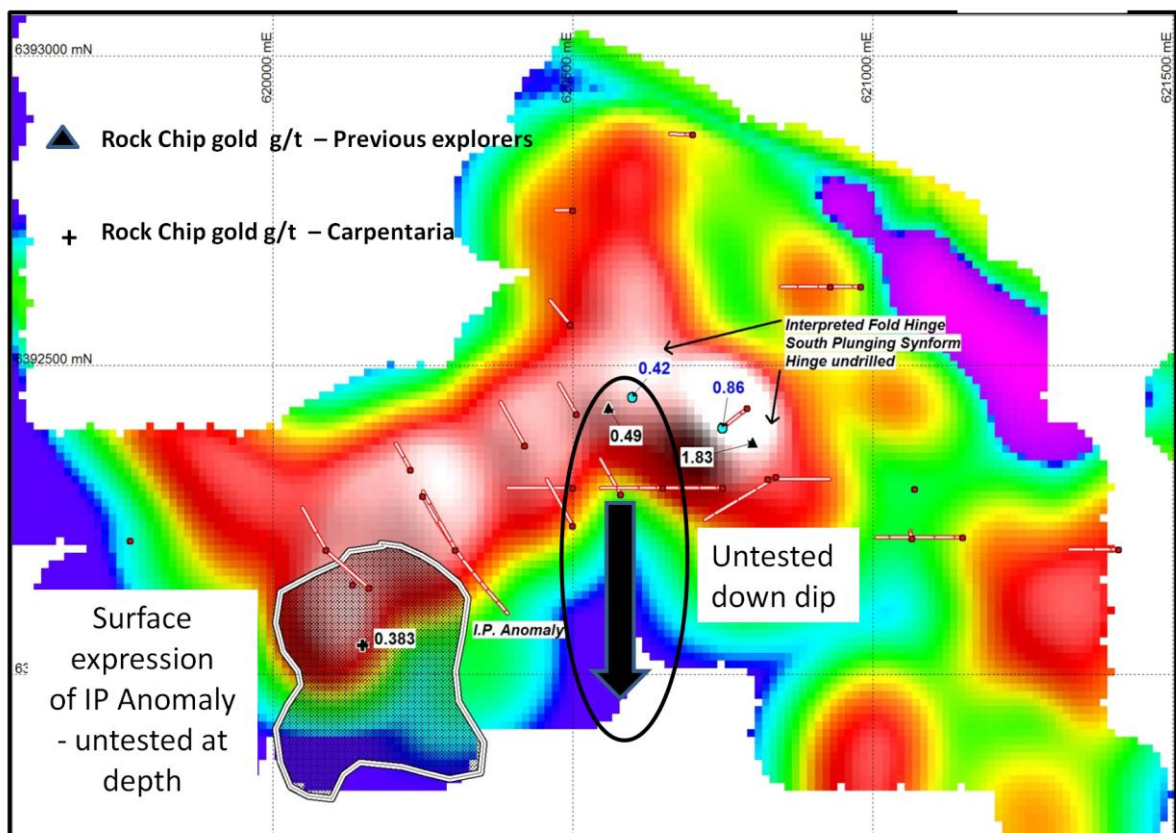


Figure 3 RAB gold geochemistry, selected rock chip results, and IP interpretation



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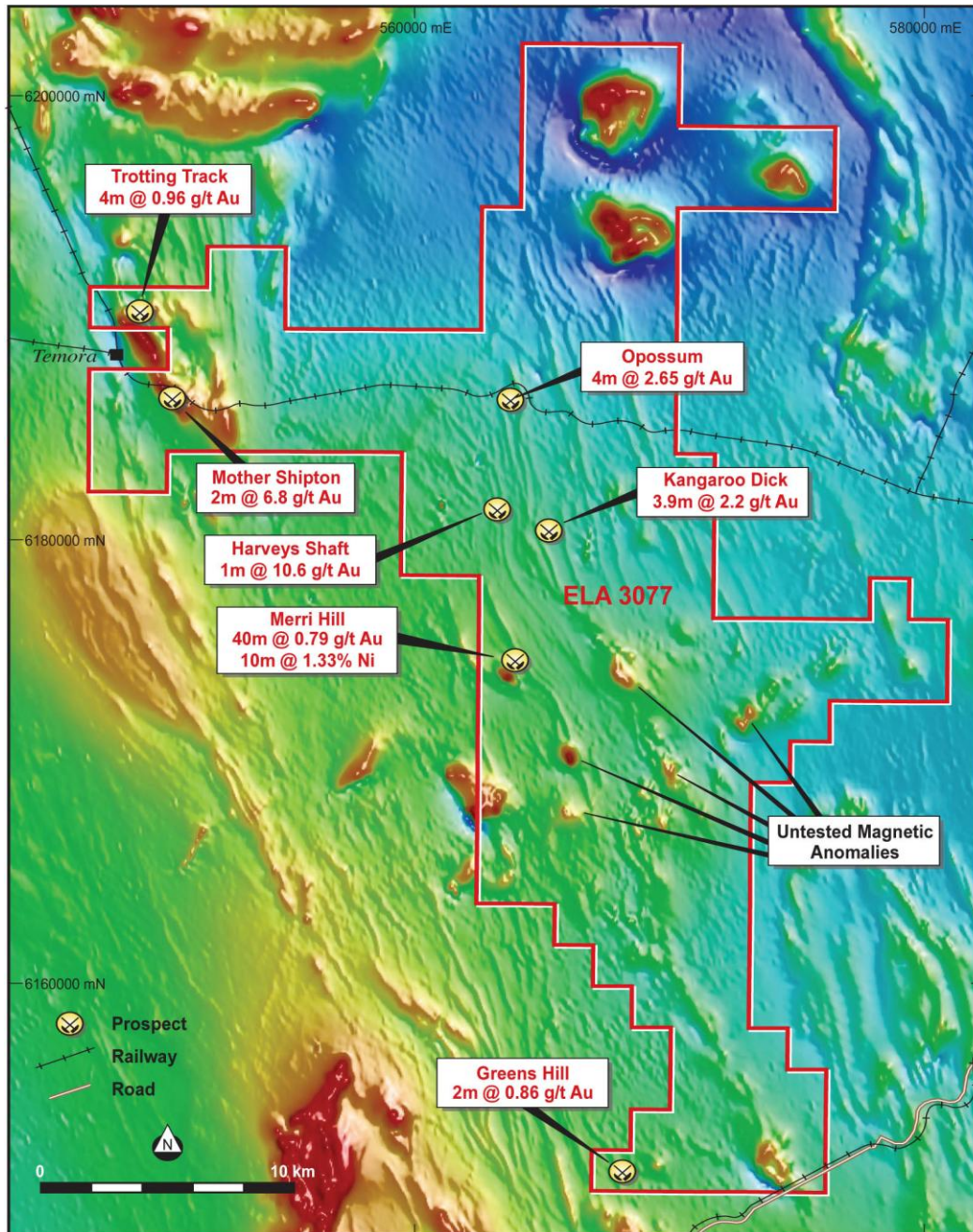
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COMBANING

Figure 4 Airborne magnetics with selected previous exploration results



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