

# ASX ANNOUNCEMENT



20 February 2008

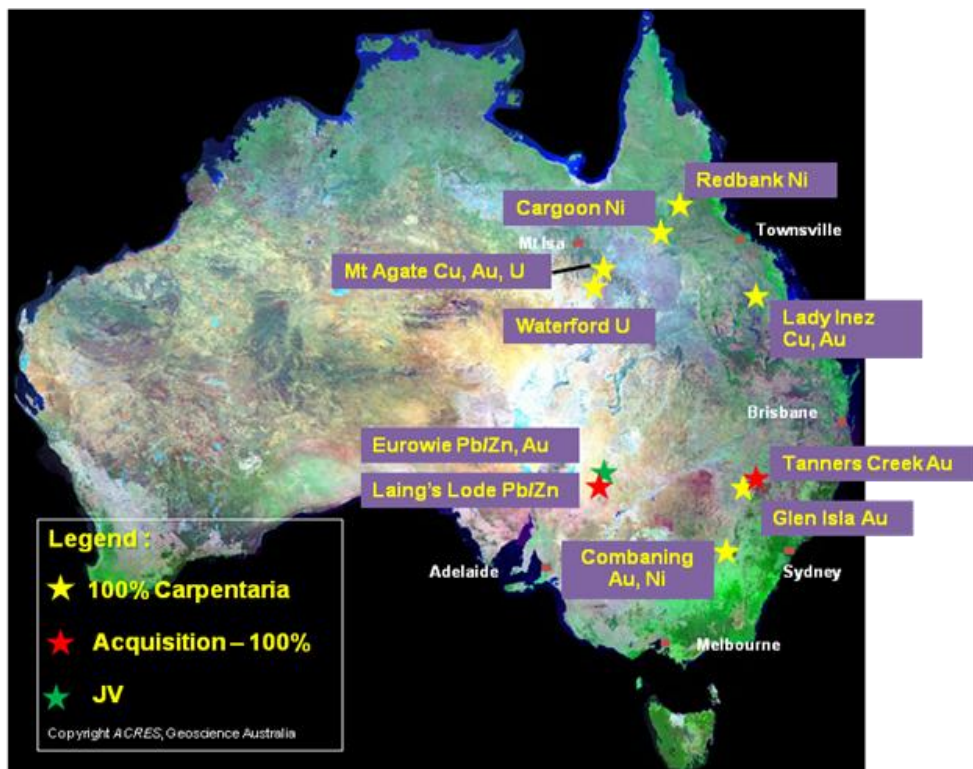
The Manager  
Company Announcement Office  
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Perth WA 6000

Dear Sir,

## AIRBORNE GEOPHYSICAL SURVEY AT COMBANING PROJECT, NSW (CAP 100%)

### Summary

- *Detailed helicopter magnetic and VTEM geophysical survey completed within Carpentaria's 100%-owned Combaning tenement located in NSW.*
- *Numerous priority anomalies were identified. Importantly, VTEM conductors were identified in close proximity to previously known gold prospects located on magnetic anomalies at the Merri Hill and Wave Hill Prospects.*
- *Planned drilling at Glen Isla project delayed due to impact of extreme monsoonal weather conditions in north-eastern Australia. Drilling still anticipated to commence by the end of the March quarter.*



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## Exploration Update

**Combaning Project – EL 6901** Carpentaria Exploration Limited's contractor, Geotech Airborne Pty Ltd, has just completed a detailed helicopter magnetic and Versatile Transient Electro-Magnetic method (VTEM) geophysical survey within the Company's 100% owned Combaning exploration licence (EL 6901), located in NSW.

Approximately 1,850 line Km were completed in three separate survey blocks, which covered a combined area of 86 sq kms (fig 1) located over gold and base metal prospective portions of the Combaning Tenement. The southern block was flown at 125 m survey line spacing, whilst the two northern blocks were flown at 250m line spacing with 125 m infill over anomalous areas.

Initial observation of the preliminary survey data has highlighted a number of priority anomalies comprising discrete VTEM conductors, magnetic highs, and coincident VTEM conductor magnetic features. Of particular note are VTEM-conductors in the proximity of previously known gold prospects located on magnetic anomalies at the Merri Hill and Wave Hill areas (fig 1)

At **Merri Hill** the helicopter survey detected a NW striking elliptical VTEM conductor with dimensions of approximately 500 x 200 m adjacent but offset from a similarly shaped high amplitude magnetic anomaly. Prior shallow drilling of the high amplitude magnetic anomaly, intersected altered and mineralised ultramafic rock. Several gold mineralised intercepts were encountered, including 40m from 14m @ 0.79 ppm Au in SMRC17. It is speculated that the VTEM anomaly adjacent to the previously drilled ultramafic body could represent a similar lithology that has been altered and demagnetised. Ground inspection, surface sampling and, if merited, drill testing will be undertaken as a priority at this anomaly.

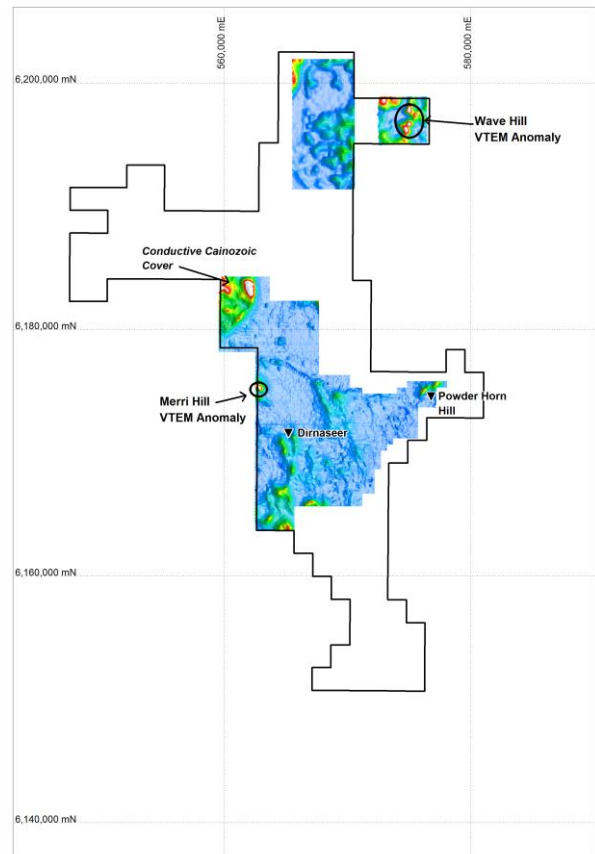
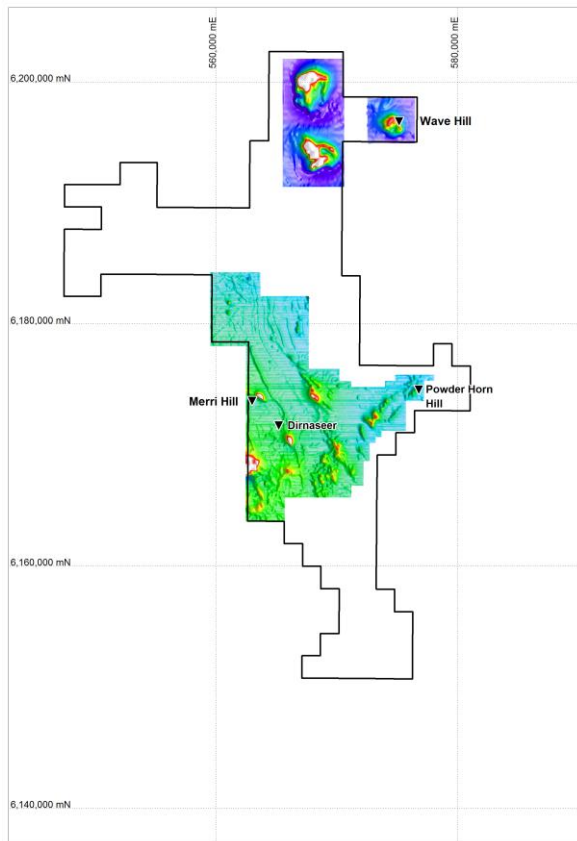
At **Wave Hill** the helicopter survey detected a strong, sinuous shaped, VTEM conductor with dimensions of approximately 400 x 250 m located within a large (2 km diameter) circular magnetic high. The circular magnetic high is interpreted to be caused by the partially buried Silurian Wave Hill Diorite intrusion. It is likely the VTEM conductor is associated with contact altered sediments in the aureole of the Wave Hill intrusion. Previous shallow reconnaissance drill testing by Gold Mines of Australia in the mid 1990s adjacent, to the VTEM conductor encountered numerous low-grade gold intercepts in tourmaline altered sediments, including 8m from 52m @ 0.31 ppm Au in GPRC021 and 4m from 12m @ 0.41 ppm Au in GPRC014. The prior drilling results are encouraging, and ground inspection, surface sampling and, if merited, drill testing will be undertaken at this VTEM anomaly.

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**Figure 1 – February 2008 Preliminary VTEM & Magnetic Survey Images and Key Locations**

Preliminary Total Magnetic Field Image

Preliminary VTEM Image – B field amplitude at 1.0 milliseconds.



In addition to the larger anomalies at Merri Wave Hill's, a number of other VTEM conductors and discrete magnetic anomalies have been detected that will be the subject of priority ground inspection and sampling. The more obvious examples of these anomalies include Powder Horn Hill and Dirnaseer, which are shown on figure 1.

*About the Combaning Tenement:*

Carpentaria's 100% Combaning Tenement - EL 6901 – is situated immediately east of the Gilmore Suture in the Lachlan Fold Belt of NSW. The tenement is prospective for gold and base metal mineralisation and covers the entire Springdale Goldfield. The Springdale Goldfield contains a large number of small mines sporadically active for several decades around the turn of the twentieth century.

The tenement covers folded Late Ordovician to Late Devonian sediments and volcanics intruded by Silurian and Devonian granitic batholiths with varied compositions. In addition to batholiths, a number of smaller mafic to ultramafic bodies of uncertain Palaeozoic age are present in the tenement. A considerable thickness of unconsolidated Cainozoic cover occurs in part of the western area of the tenement within the Springdale Rift structure. The major NNW striking Bethungra, parallel to the Gilmore suture and NNE striking Springdale Fault systems traverse the tenement.



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### **Glen Isla Project – EL 6246**

Planned drilling at the Glen Isla Prospect has been delayed due to the unusually strong monsoonal weather conditions in north-eastern Australia, which is adversely effecting contractor equipment movements and program scheduling. Despite the delay, drilling is still anticipated to commence by the end of first calendar quarter.

Carpentaria is taking advantage of the drilling delay to further investigate the nearby Ellerslie Prospect, where geological mapping, rock and soil sampling are nearing completion. Pending results, it is anticipated that drilling will also be undertaken at Ellerslie during the upcoming program.

*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.*

***For further information, please contact:***

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