ASX ANNOUNCEMENT

8 April 2008

Carpentaria Exploration Limited

ABN 63 095 117 981 ASX Code CAP

Progress Report

Expansion of Gold Portfolio with a Farm-in agreement with Stellar Resources Limited

The Directors of Carpentaria Exploration Limited (ASX: CAP) are pleased to announce that an agreement with Stellar Resources Limited (ASX:SRZ)has been reached, whereby Carpentaria has the right to explore on Stellar's Panama Hat Exploration Licence 6556, approximately 20 kms south of Broken Hill (see figure 1). The focus of the exploration will be to apply geophysical techniques to assess drilling targets within extensive areas where high grade gold values have been recorded from historical rock-chip and trench samples.

Panama Hat EL 6556

In the licence area a significant number of historical pits and shafts clearly indicate the prospectivity of the region for gold. Gold mineralistion is hosted in quartz veins and ironstone units.Surface sampling and trenching at a number of prospects in this licence (see figure 2) have revealed anomalous gold results, including (see figure 3) :

Williams Prospect – rock chip maximum 54.25 g/t Au and trench sample 1.9m @ 38.9 g/t Au;
Panama Hat Prospect – rock chip maximum 30.7 g/t Au;
Jutland Tank Prospect – rock chip maximum 72.45 g/t;
Willyong TankProspect – rock chip maximum 41.85 g/t Au;
Huonville Fence Prospect – rock chip maximum 41.7 g/t Au;
and the **Mulculca Telephone Prospect** – rock chip maximum 116.7 g/t Au.

These prospects define a mineralised region of approximately 8 by 2 kilometres, which will be the focus for the proposed Joint Venture.

Some RAB and limited RC drilling has failed to identify significant ironstone hosted mineralisation however it is considered that this work has not tested this style of mineralisation adequately . Carpentaria intends to undertake detailed innovative electrical geophysical surveys in an attempt to map what is considered to be the gold bearing quartz rich portions of these iron stone bodies in three dimensions and then follow up with drilling.

The agreement requires Carpentaria to initially spend $80,000 in 18 months to gain the right to earn 51% in the licence area by subsequently spending a further $1.0m. Stellar may then elect to contribute at this stage. If Stellar elects not to contribute at this point, Carpentaria can earn to 70% by spending a further $1.0 m . Should Carpentaria earn to 70% equity, Stellar may elect to contribute or convert it's equity to a 9% free carried interest to completion of bankable feasibility study.

This agreement further consolidates Carpentaria's projects in this highly prospective and productive region.

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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.

Figure 1 Location Plan on airborne magnetic image

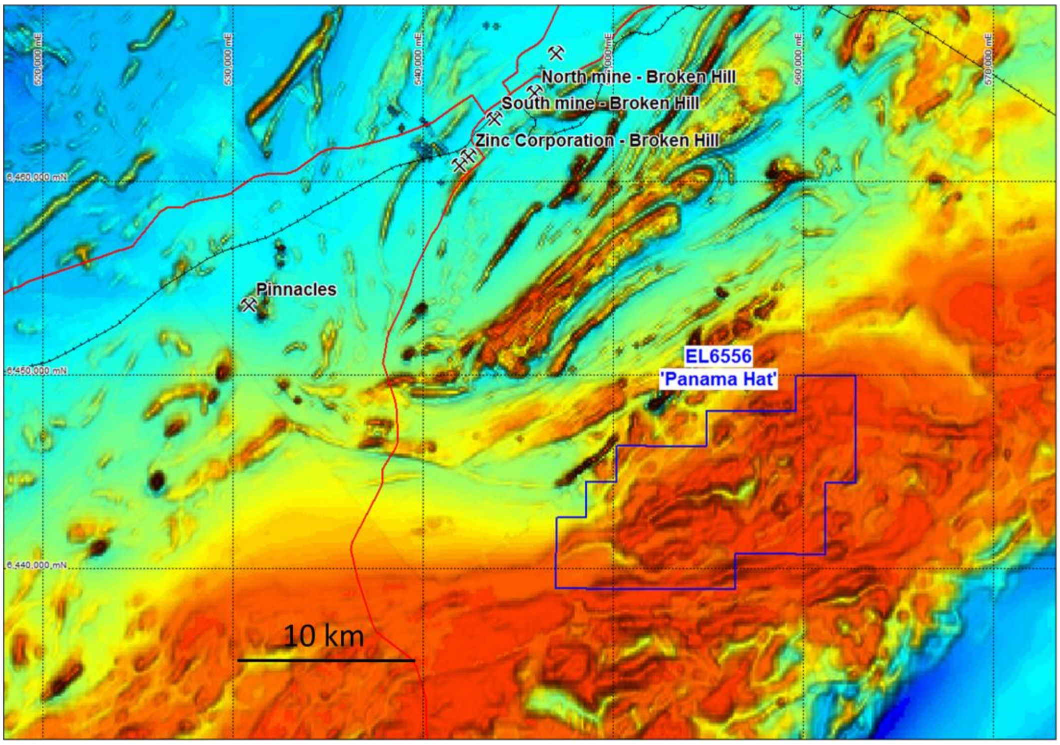


Figure 2 Prospect Location in EL 6556

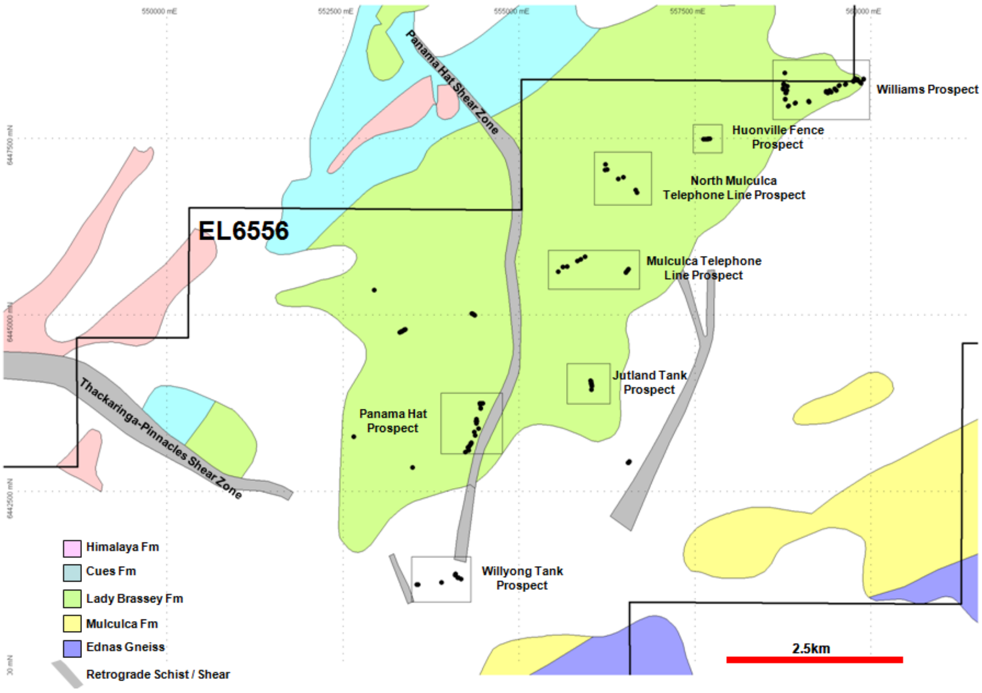
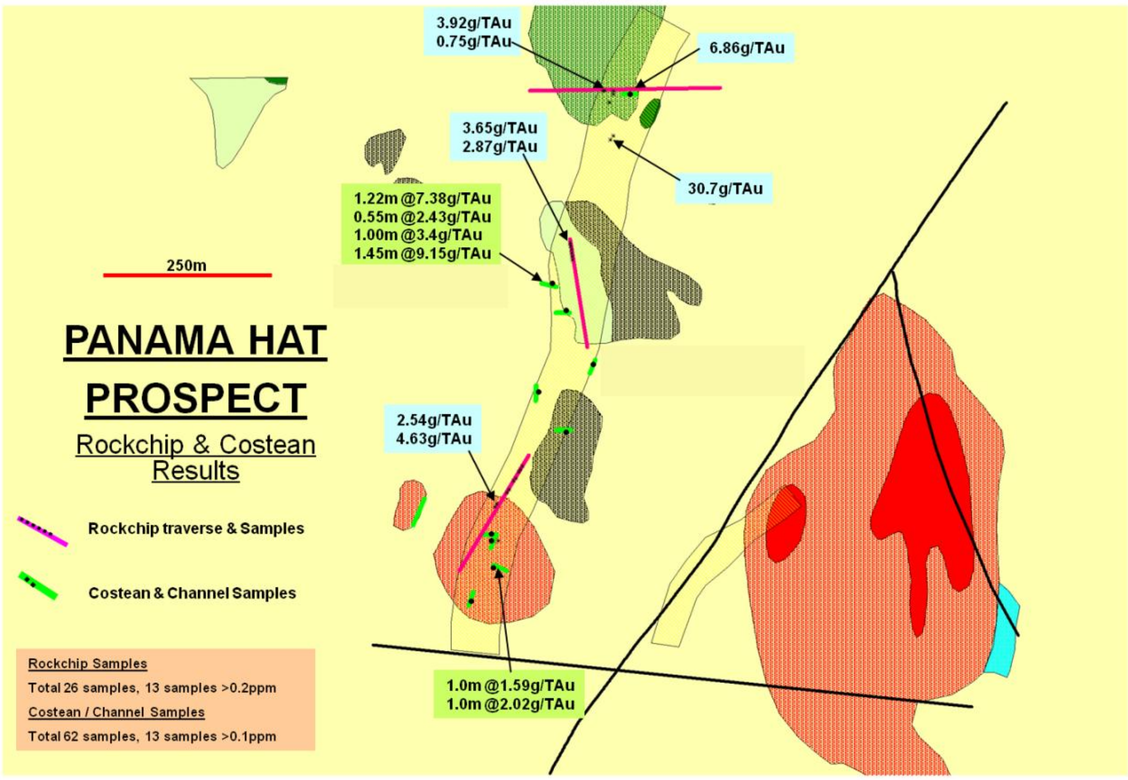


Figure 3 Examples of high grade gold results, Panama Hat, Willyong Tank, Huonville Fence and Mulculca Telephone Prospects



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