ASX ANNOUNCEMENT

30th July 2008

Carpentaria Exploration Limited
ABN 63 095 117 981 ASX Code CAP

ENCOURAGING GOLD AND BASE METALS EXPLORATION RESULTS FROM BROKEN HILL PROJECTS

HIGHLIGHTS:

LAING'S LODE
High lead and zinc rock chip values
Peak regional rock chip results include:
1.94% Zn, 2.89% Pb, 14.1 g/t Ag
0.98% Zn, 2.58% Pb, 19.0 g/t Ag
4.43% Zn, 0.84% Pb, 8.5 g/t Ag
Peak LL Prospect rock chip results include:
4.36% Zn, 0.16% Pb, 2 g/t Ag
4.09% Zn, 0.74% Pb, 1.5 g/t Ag
4.09% Zn, 0.68% Pb, 4.3 g/t Ag

EURIOWIE
Initial grab sampling returns high gold results including:
17g/t Au, 2.3 g/t Ag, 0.13 % Cu, 0.21% Pb

PANAMA HAT
Reconnaissance sampling returns several high gold results including:
34.7 g/t Au, 18.95 g/t Au, 15.0 g/t Au, and 9.1 g/t Au

Rock Chip Sampling at Laing's Lode Successfully Identifies Targets

Results from a program of 262 rock chips taken from the 100% owned Laing's Lode EL 6857 located approximately 30 km north of Broken Hill have returned high lead, zinc and silver results. The aim of the survey was to confirm the anomalous zinc and lead results reported by CRAE over the LL Prospect (formerly referred to as the Laing's Lode Prospect) and also identify other targets in the tenement. See location figure 1 below.

Exploration work included reconnaissance sampling of quartz-gahnite and related rock type exposures over the Laing's Lode EL. Highly anomalous geochemistry results including previously unknown elevated silver and lead concentrations were returned (See Figure 2) from this program. Examples include sample 2731: **14.1 g/t Ag; 2.89% Pb and 1.94% Zn**, and sample 2732: **19 g/t Ag; 2.58% Pb and 0.98% Zn.**

Quartz-gahnite is an unusual rock type that is intimately associated with the giant Broken Hill silver/ lead/ zinc (Ag, Pb, Zn) deposit and is a well-known proximity indicator to potential Broken Hill style massive sulfide mineralization in the district.

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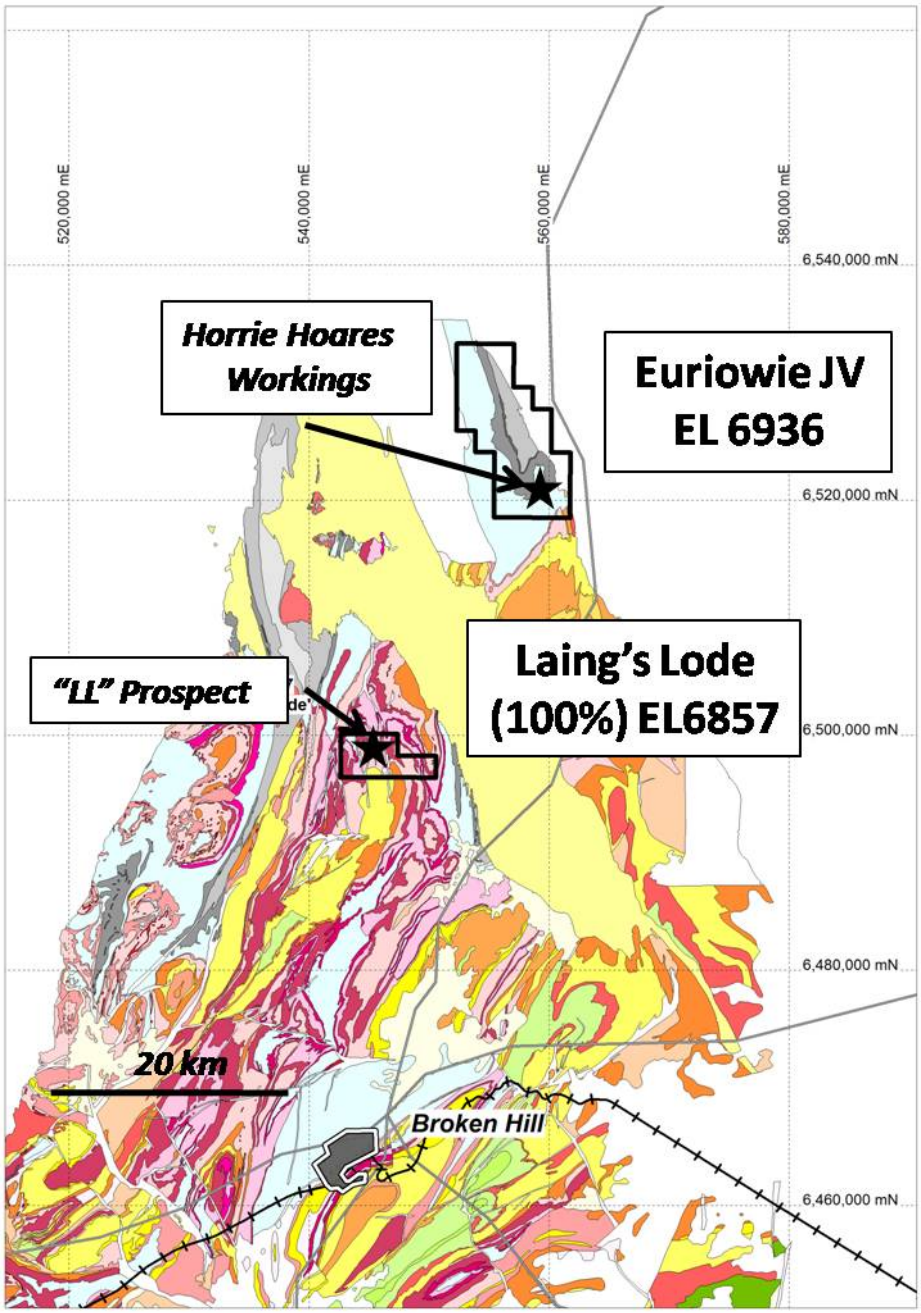
Figure 1: Location of Laing's Lode and Euriowie EL's



At the LL Prospect, 225 samples were taken on a detailed grid of an area of approximately 500 metres X 400 metres. Results from the grid sampling were all highly base metal anomalous, with 8 samples, all of heavily iron stained quartz-gahnite or similar lode style rock exposures, assayed in excess of 4.0% zinc (See Figure 2). The main outcrop of iron-stained quartz-gahnite covers approximately 300 metres x 100 metres. To the NNW of this outcrop, an Induced Polarisation (IP) chargeability anomaly extends the potential target zone below surface at shallow depths for a further 200 metres along strike. The recently completed sampling by Carpentaria and analysis of historical IP data indicate that the 3 previous open hole percussion holes drilled at this prospect were poorly located and did not adequately test the economic potential. Carpentaria will RC drill test this Prospect in its upcoming program scheduled for early September.

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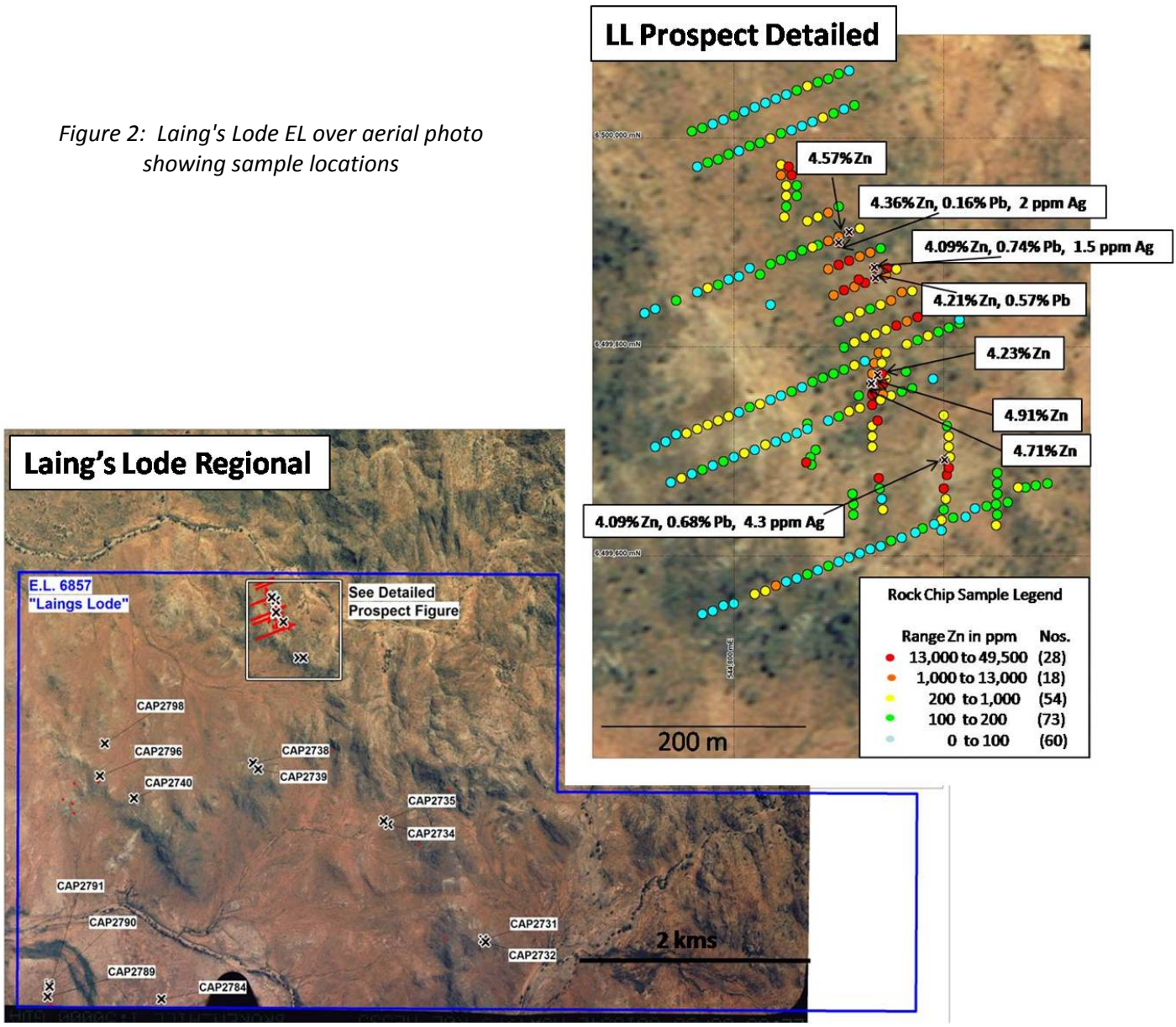
Figure 2: Laing's Lode EL over aerial photo showing sample locations



Sample	Zn %	Pb %	Ag ppm	Au ppm
CAP2731	0.983	2.580	14.100	0.031
CAP2732	1.940	2.890	19.000	0.024
CAP2734	4.440	0.013	<0.500	0.009
CAP2735	2.570	0.425	10.800	0.034

Sample	Zn %	Pb %	Ag ppm	Au ppm
CAP2738	4.430	0.8390	8.500	0.006
CAP2739	4.530	0.0099	0.800	0.005
CAP2740	4.100	0.0095	2.000	0.031
CAP2784	4.210	0.0122	1.800	0.038

Sample	Zn %	Pb %	Ag ppm	Au ppm
CAP2789	5.870	0.0079	1.100	0.005
CAP2790	3.180	0.2780	8.500	0.004
CAP2791	4.840	0.0056	0.500	0.003
CAP2796	4.550	0.0022	<0.500	0.004
CAP2798	5.000	0.0063	0.500	0.0620

Note: 1 ppm is equal to 1 g/t

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Rock Chip Sampling at Euriowie JV Returns High Gold Values

In this JV Carpentaria has the right to earn a 100% interest in all base and precious metals (other than lithium) and will pay Sunrise Minerals Pty. Ltd. a 1% NSR on any future mine production.

Two reconnaissance grab samples were taken from shaft spoil at the Horrie Hoares mineral occurrence (refer Figure 1). Both samples returned gold concentrations in excess of 10 g/t with anomalous Ag, Cu & Pb geochemistry as follows:

- **17.0 g/t Au, 2.3 g/t Ag, 0.13 % Cu and 0.21% Pb;**
- **10.95 g/t Au, 5.3 g/t Ag, 0.38% Cu, and 0.46 % Pb.**

The prospect has not been intensely explored at surface in the past and no drilling has ever been completed. Further detailed sampling and mapping is being undertaken to assess the economic potential of this occurrence.

Mapping and sampling to assess the tin, tungsten and lithium potential of this tenement is due to commence shortly.

Encouraging Gold Values Returned From Panama Hat EL 6556 OPTION

Carpentaria has an option with Stellar Resources (ASX: SRZ) to enter a JV on successful exploration. Under the terms of this agreement Carpentaria may initially earn 51% of the project through exploration expenditure of $1m, and increase to 91% subject to Stellar's election to participate.

In order to confirm previous high grade gold results and better identify the extent of gold noted by previous explorers in this poorly exposed area, 42 grab and rock chip samples were taken from spoil and exposures in the vicinity of small pits and workings. The samples taken comprised either milky vein quartz or often gossanous ferruginous-quartz rocks within and around small isolated workings hosted by the very poorly exposed regional high metamorphic-grade quartzo-feldspathic gneiss of the Redan area. (see Figure 3)

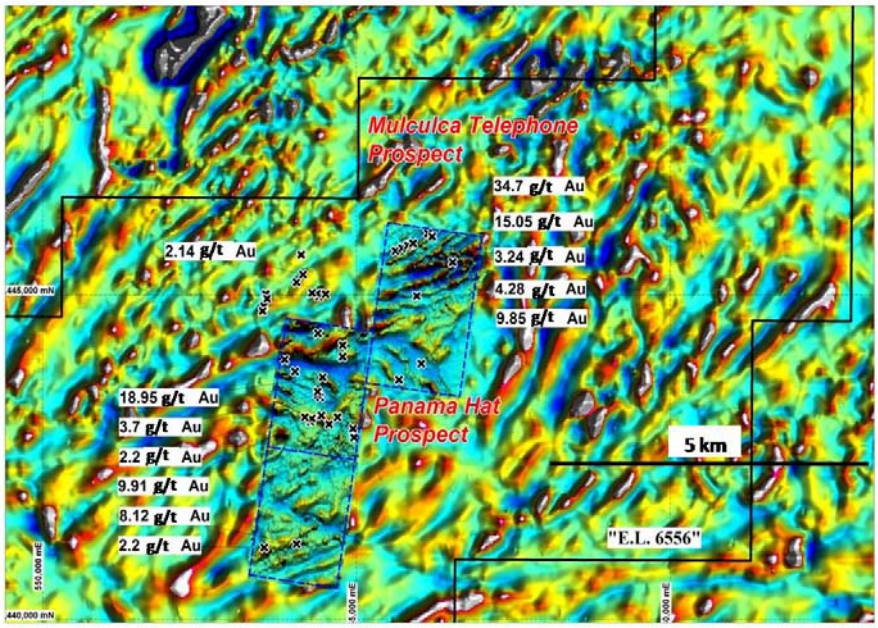

Figure 3:Panama Hat EL 6556 - sample locations with peak gold results on a regional & detailed magnetic (inserted) image base plan.

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The rock samples returned highly elevated gold, silver, bismuth and copper (Au, Ag, Bi, Cu) geochemistry. A peak gold analysis of **34.7 g/t Au, 13.9 g/t Ag, 329 ppm Bi and 514 ppm Cu** was returned from a ferruginous quartz rock sampled at the Mulculca Telephone Prospect. The very high Bi concentrations associated with some of the more precious metal rich samples are unusual in this type of geological setting. A number of other rock samples from both the Mulculca Telephone and Panama Hat locations returned Au concentrations exceeding 5 g/t Au (see table below). Twelve of the 42 samples taken returned Au concentrations exceeding 1.0g/t and the average gold concentration for the entire 42 rock samples was an encouraging 0.32 g/t.

Sample No.	Location	Description	Aug/t	Ag g/t	Bi ppm	Cu ppm
CAP2752	Mulculca Telephone	Gossanous ferruginous-quartz rock	**34.7**	13.9	329	514
CAP2742	Panama Hat	Gossanous ferruginous-quartz rock	**18.95**	11.2	5	692
CAP2750	Mulculca Telephone	Iron stained milky quartz with pitting after pyrite(?)	**15.05**	6.7	2880	301
CAP2764	Panama Hat	Gossanous ferruginous-quartz rock	**9.91**	<0.5	677	122
CAP2748	Mulculca Telephone	Milky quartz	**9.85**	1	151	94
CAP2761	Panama Hat - south	Iron stained milky quartz with pitting after pyrite(?)	**8.12**	7.2	53	273

Gold samples were fire assayed with AAS finish, other elements by ICP with mixed acid digest

The elevated Au geochemistry of quartz vein and iron rich rocks in and around the previously undrilled shallow workings at Mulculca Telephone and Panama Hat will be integrated with the recently completed Sub Audio Magnetic (SAM) ground electrical geophysical survey to identify potentially coherent structural zones of auriferous material with greater economic potential at shallow depth and along strike in poorly exposed areas surrounding these prospects.

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 mineralization 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.