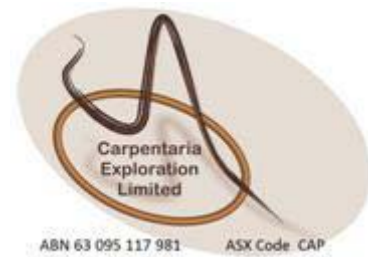


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CARPENTARIA OUTLINES SIGNIFICANT MAGNETITE IRON PROSPECT 60 KM SW OF BROKEN HILL

HIGHLIGHTS

- ✚ Hawson's Iron Prospect returns a significant number of high iron assays of 45% to over 50% from surface whole rock samples over a large area.
- ✚ Preliminary laboratory results show high iron samples have low deleterious element concentrations.
- ✚ 16 km strike length of near surface magnetite potential revealed by modelling of ground and airborne magnetic data.
- ✚ Project location close to infrastructure adds considerable value.

The Directors of Carpentaria Exploration Limited (ASX: CAP) (Carpentaria) are pleased to announce that follow-up of earlier reconnaissance rock sampling (44.6% Fe) at Hawson's Iron Prospect, located 60 km south of Broken Hill, has generated further encouraging results.

A comprehensive mapping and rock float sampling program of outcropping strata using a calibrated hand-held Niton, XL3t, X-ray Fluorescence (Niton XRF) quantitative micro-analyser was recently completed at the Hawson's Iron Prospect. Laboratory assaying of selected whole rock samples are included in Table 1. Together with previously announced assay results, these assays emphasize the high iron content and low deleterious element concentrations and also confirm the Niton XRF assay results.

Sample	MGAE*	MGAN *	Fe %	P %	Al %	Mn %	Ti %	S %
CAP3131	513822	6410138	36.1	0.075	2.79	0.0360	0.17	0.01
CAP3140	514539	6411658	>50**	0.066	0.67	0.0106	0.07	0.06
CAP3143	514540	6412096	47.5	0.112	0.76	0.0163	0.07	0.01
CAP3110***	513861	6410536	44.2	0.069	2.53	0.0101	0.10	0.06
CAP3111***	513838	6410328	44.6	0.065	2.59	0.0076	0.10	0.09

*Table 1: Surface Sample Whole Rock Laboratory Analyses via ALS method ICP61
-Mixed four acid sample digest (near total) analyzed via Induced
Coupled Plasma Atomic Emission Spectrometry*

** MGA Zone 54*

*** Upper limit of ICP61 analysis for Fe*

**** Feb' 2009 results*

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Figure 1 depicts the outcropping iron formation which occurs over approximately 4 km of strike within a regional magnetic anomaly that extends over a strike length of 16 km. This 16 km strike length regional magnetic anomaly contains an intense core with an amplitude range of 7000 nT and dimensions of approximately 1.0 km x 2.5 km (refer Figure 2).

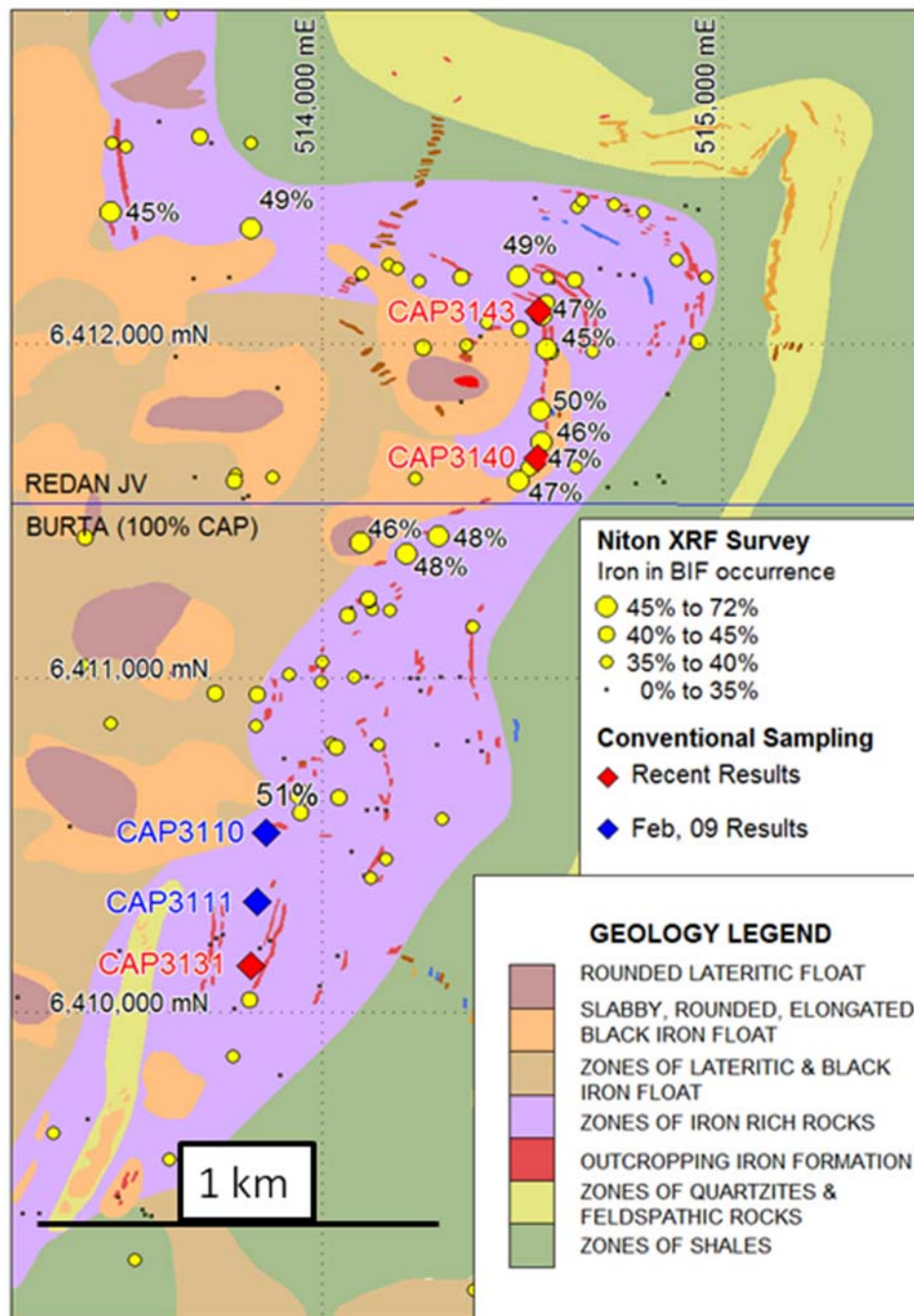


Figure 1: Niton XRF results from rock and float samples from the iron formation. Selected conventional geochemical sample locations also shown.

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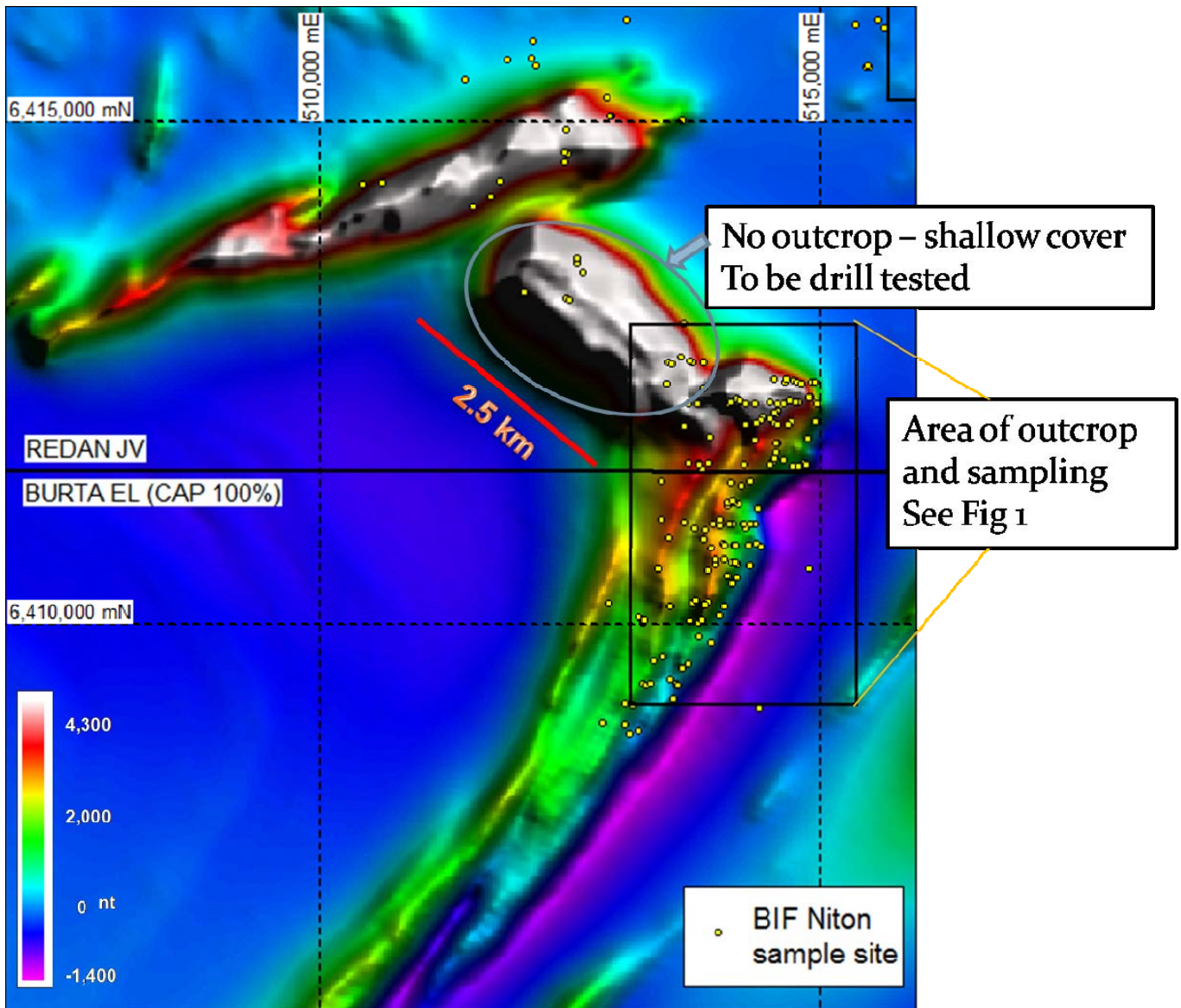


Figure 2: Airborne Magnetic Image - highlighting area for magnetite drill testing

Niton XRF iron analyses and magnetic susceptibility determinations were made at 278 iron formation outcrop and float sites by Carpentaria. The Niton XRF has internal calibration mechanisms and was also checked daily with a known iron sample standard which indicated the machine operated within acceptable geochemical survey precision and accuracy. Magnetic susceptibility results increase with increasing magnetite.

Geological mapping, Niton XRF iron analyses, and selected multi-element geochemical sample locations (Table 1) within the outcropping section of banded iron formation (BIF) are shown in Figure 1. These results are comparable and suggest the iron concentration of the exposed iron formation increases northward towards the concealed high-amplitude core of the regional magnetic anomaly. Niton XRF analyses in excess of 45% iron and magnetic susceptibility exceeding 0.5 SI units are recorded in the northern end of the outcropping iron formation exposures where it is considered that folding increases the volume of magnetite.

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The intense high-amplitude core magnetic anomaly shown in Fig 2 to the north west of the high iron Niton XRF concentrations does not outcrop but modelling of the magnetic data indicates that it represents an intense shallow magnetic source dipping to the south west. It is intended to drill test this source to determine the thickness of the magnetic unit, and gather fresh magnetite samples to undertake Davis Tube Recovery and magnetite concentrate tests to determine the metallurgical properties and economic potential of the deposit.

The project area is covered by two exploration tenements (Figure 1). To the south, Burta (EL 7208) is 100%-owned by Carpentaria. The Redan tenement (EL 6979) to the north is a joint venture (JV) with Perilya Broken Hill Limited (ASX: PEM) where Carpentaria can earn a 51% interest initially with the expenditure of \$825,000 (Refer to December 2008 ASX Quarterly Report for detail).

Mr Nick Sheard (Executive Chairman of Carpentaria) states *“Though there is much to be done to prove the extent of mineralization, the results to date are particularly encouraging. The high iron and low contaminant results from the original reconnaissance work have been confirmed in the extensive Niton XRF and geochemical surveys just completed. This outcome has upgraded the prospectivity of this iron prospect. All of this, I would add, is in close proximity to major infrastructure”* (See Figure 3).

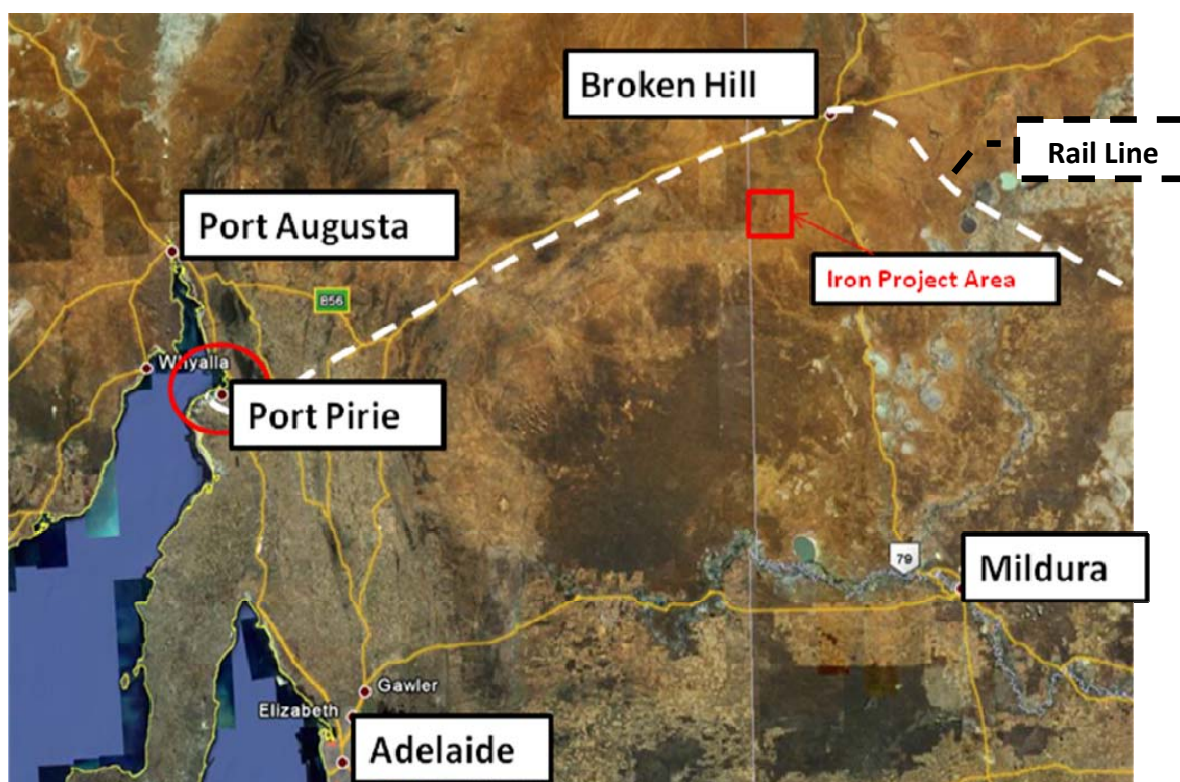


Figure 3: Location of Hawson's magnetite project area.

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The information in this report that relates to Exploration Results 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.