

*We find it. We prove it.
We make it possible*

25 January 2012

ABOUT CARPENTARIA:

Carpentaria is an exploration company focused on discovering base, precious metals and bulk commodities in eastern Australia. The company currently has interests in iron ore, tungsten, tin, gold, copper and nickel exploration projects.

CARPENTARIA'S AIM:

With a strong geo-scientific team discover and build a strong cash flow generating mining operation.

DISCOVERIES TO DATE:

Hawsons Iron Project - NSW
Euriowie Tin Project - NSW

Capital Structure:

Ordinary Shares 98,991,301

Major Shareholders:

Conglin In't Invest' Group	10.6%
Atlas Iron Limited	8.7%
Mr. Conglin Yue	3.7%
Management, Including	
Unlisted Options	12.3%

Financial

Cash and deposits on hand as at 25/1/12
A\$9,020,836.07

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Quarterly Report

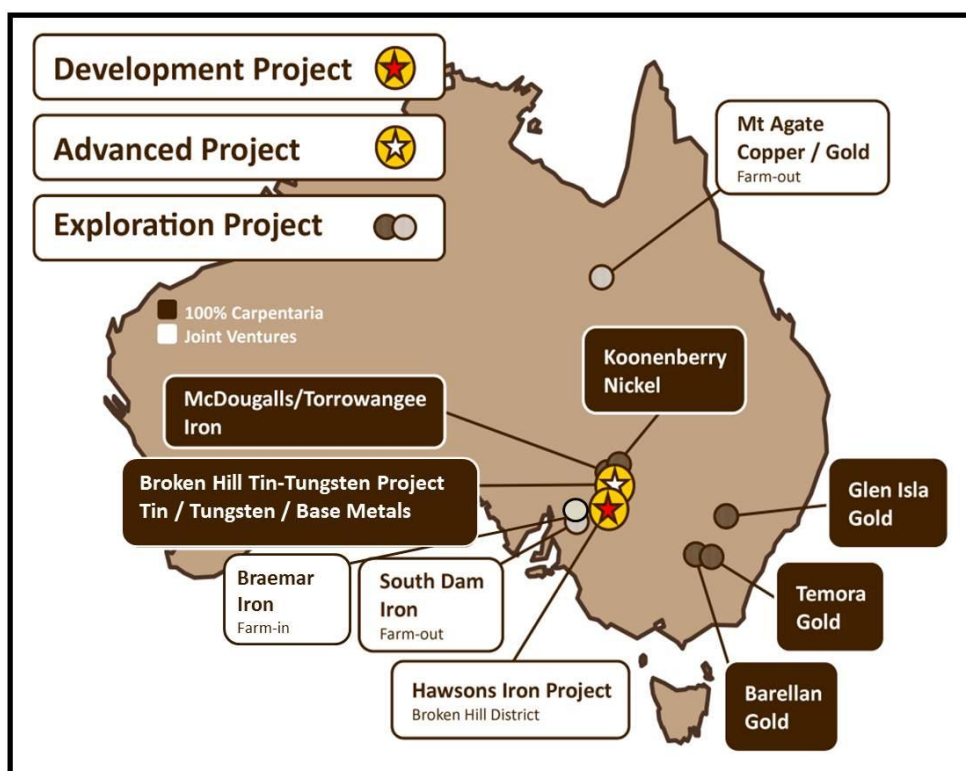
For the Quarter Ended 31st December 2011

Highlights

- **HAWSONS IRON PROJECT:**
 - Mining Option Study boosts value through lower costs
 - Final orders in the court proceedings involving internal disputes within JV partner set for 22 February 2012
- **KOONENBERRY NICKEL/PGE:** Drilling commenced
- Ex Geoscience Australia CEO appointed to the Board
- Braemar JV strengthens CAP's Braemar iron holdings
- New exploration applications: Barellen, Kantappa and Corona

PLANNED EXPLORATION: Drilling to continue at Kooneneberry (nickel) and commence at Yanco Glen (tungsten) and Torrowangee (iron) this quarter. Reconnaissance exploration at Braemar to commence.

Project Locations





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PLANNED MARCH QUARTER EXPLORATION ACTIVITIES

Hawsons Iron Project

Detailed crushing and grinding test work to direct pilot scale test work and further evaluation of various transport options is ongoing. Finalisation of an updated Inferred Resource.

Braemar JV

Completion of due diligence and planning of initial ground magnetic survey.

Koonenberry Nickel Project

Drilling due to recommence in late January.

Broken Hill Tin/Tungsten/Base Metals Project

Commence a 1,500 metre reverse circulation (RC) program to infill and extend the existing Inferred tungsten Resource at Yanco Glen, currently standing at **0.83Mt at 0.21% WO₃**. Completion of the Mining Concept Study.

Torowangee/McDougalls

Redrilling historical hole PD81YA2, which contained significant magnetite mineralization over 40m.

Temora Gold/Copper Project

Drilling of the Mother Shipton gold target will commence when access approvals are gained.

Barellen ELA

Awaiting granting of EL so as to negotiate access agreements on this ELA in central NSW where a previous explorer in the 1980s identified a rock traverse returning 60m (across strike) at **1.5 g/t Au, including 10m at 4.2 g/t Au** within an open RAB gold anomaly.

EXPLORATION UPDATE

Hawsons Iron Project JV – (60% with BMG earning in)

The Hawsons Iron Project is located 60km SW of Broken Hill (Figure 1) and includes an **Inferred magnetite Resource of 1.4Bt at a Davis Tube Recovery (DTR) of 15.5% (12% cut off) for 220 million tonnes of high grade (69.9% Fe) iron concentrate** and an **exploration target¹ of 6-11Bt at 14-17% DTR**. The results of a pre-feasibility study (PFS) released to the ASX on 23rd May 2011 estimated an NPV_{9%} of \$2.7 billion on a base case of 20 million tonnes per annum (mtpa) concentrate.

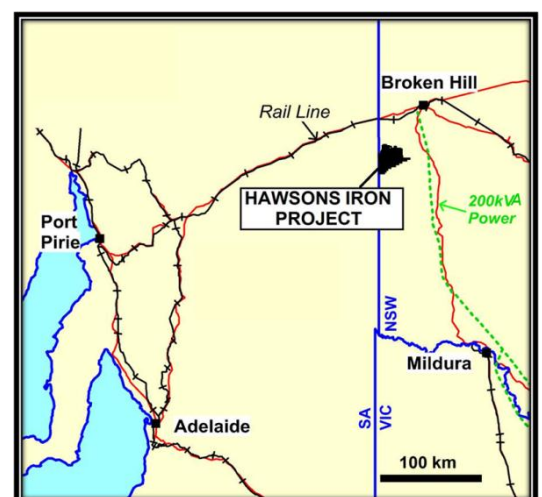


Figure 1. Location of Hawsons Project

¹ 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



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Mining Option Study

The results of a Mining Option Study received this quarter (ASX release 21st November, 2011) showed a significant rise in the estimated net present value (NPV_{9%}) of the project to \$3.2 billion. The increase was based on modelling of revised production schedules, reduced stockpiles and in-pit crushing and conveying which together significantly reduced mining cost estimates compared to previous studies.

Mining cost estimates of \$15.04 per tonne (t) concentrate in the latest study is down 23% over the pre-feasibility study, contributing to a 5% fall in operating costs to \$33.97/t concentrate at the mine gate and an improvement in the internal rate of return (IRR) to 23%.

The financial improvements estimated in the Mining Option Study to the PFS base case (ASX release 23rd May, 2011) are shown in Table 1. The PFS evaluated a 20 million tonne per annum (mtpa) concentrate production option with a three year, 5 mtpa start-up period. This and all other assumptions were unchanged.

	NPV 9%	IRR	Development Capital Costs	Annual ave. Gross Profit	Payback
Nov 2011 Update	\$3.2 Bn	23%	\$2.9Bn	\$735 m	6.3yrs
May 2011 PFS Base Case	\$2.8 Bn	21%	\$2.8Bn	\$688 m	6.5yrs

Assumptions - exchange rate AUD:USD 1.00:0.85, Iron Ore Prices are based on Macquarie Commodities Research dated 18 May 2011.

Table 1. November 2011 revision of Hawsons financial model compared with May 2011 PFS results

A summary of the revised operating and capital cost estimates to the mine gate are shown in Tables 2 and 3. When transport estimates are included, the costs on the ship (Free On Board) are \$59/t concentrate for start up and then a very low \$49/t concentrate for the 20mtpa production.

Operating Costs	Costs A\$/conc Tonne
Mining	\$15.04
Processing	\$11.03
Infrastructure	\$1.84
Admin. and Royalties	\$6.06
Total	\$33.97

Table 2. November 2011 Operating costs to mine gate

Development Capital Expenditure	Costs A\$ million
Mining	\$430
Plant	\$1,139
Infrastructure	\$1,294
Other*	\$80
Total	\$2,943

• Contingency is included at an average of 15.5%

Table 3. November 2011 Development Capital Expenditure to Mine Gate



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Metallurgical Test Work

Carpentaria and the CSIRO are continuing work to maximise the advantages of Hawson's very soft ore. The work aims to identify if innovative use of conventional crushing and grinding techniques can improve the PFS base case, first with crushing circuit design and then with grinding circuit design. Preliminary results for the crushing test work are expected in the March quarter. The results of this work will be used to direct pilot scale testing leading into the detailed feasibility study (DFS).

Joint Venture

BMG has contributed \$13 million to the JV and earned 40% equity in the project. Under the terms of the joint venture agreement, BMG can increase its equity to 80% with staged payments to CAP and completion of work commitments. Carpentaria is free carried to production of 20 million tonnes per annum of concentrate. This means that Carpentaria is not required to contribute any capital to the project but receives 20% of the profits.

To continue in the JV and move to 51% equity BMG must, before 15th May 2012, pay \$25m cash to Carpentaria and commit to a definitive feasibility study. If BMG elects not to continue, the JV agreement states that if Carpentaria is approached by a third party with a bona fide offer to acquire all of BMG's percentage share, then BMG must sell its percentage share to that party for consideration which is at least equal to the amount of the total cash contributions (totalling \$13m) made by BMG to the project at that time. This is very positive for our shareholders because given we now have a resource and a positive PFS such a deal would be attractive to third parties.

As noted in the Chairman's address to Carpentaria's Annual General Meeting in November, 2011 an internal dispute within BMG resulted in a 25% shareholder of BMG, Ample Source International Ltd, commencing proceedings in the Federal Court in New South Wales on 20 December 2010 against BMG, other BMG shareholders and other third parties. Carpentaria is not a party in the proceedings.

On 22 December 2011 the hearing was concluded and the court issued orders with respect to costs. In its reasoning for those orders, the court concluded (among other things) that BMG should be wound up and that this would be the appropriate order. However, judgment has been reserved for 22 February 2012 when the final orders are due to be issued.

Carpentaria believes that it is premature to provide any detailed statements on the implications that the court's conclusions and the final order may have on the Hawson's Project. However, having regard to the court's reasoned conclusions, Carpentaria is of the view that the anticipated final order (once handed down) will not alter the current contractual obligations of BMG (or a party acquiring BMG's interest) under the Hawson's joint venture agreement (should that occur).

Carpentaria will make an announcement on the implications of the final order once that order has been handed down from by the Federal Court.

Braemar JV (CAP earning in)

Carpentaria has strengthened its position as a leading tenement holder in the magnetite rich, Braemar Iron Province, completing a joint venture agreement with Maosen Australia Pty Ltd, executed on 4th January 2012, giving CAP the opportunity to earn a 100% interest in EL3998 located along the highly prospective Braemar Iron Formation. The tenement, which is contiguous to Carpentaria's South Dam JV, covers over 20 line kms of Braemar Iron Formation, which hosts Carpentaria's flagship \$3.2 billion Hawsons Iron Project to the east in NSW.

The tenement is close to key existing transport infrastructure, being 45km south-west of the national rail line and highway, 150km east of Port Pirie and 200km north-east of Port Adelaide (Figure 2).

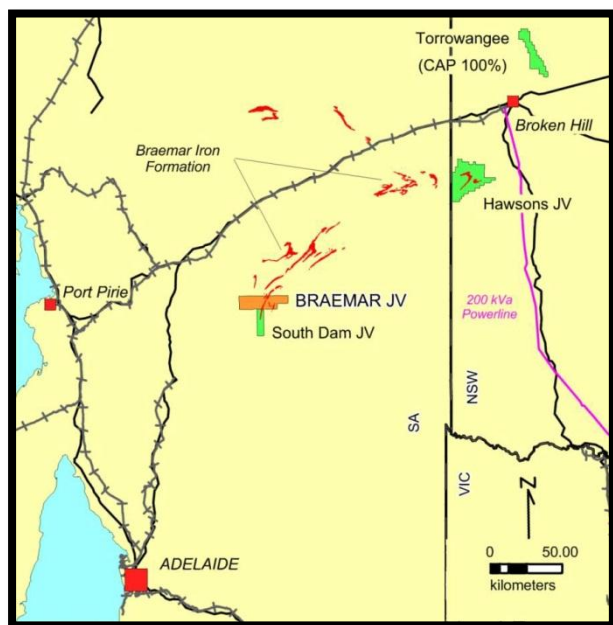


Figure 2. Braemar JV location showing Braemar Iron Formation interpreted from mapping and magnetics

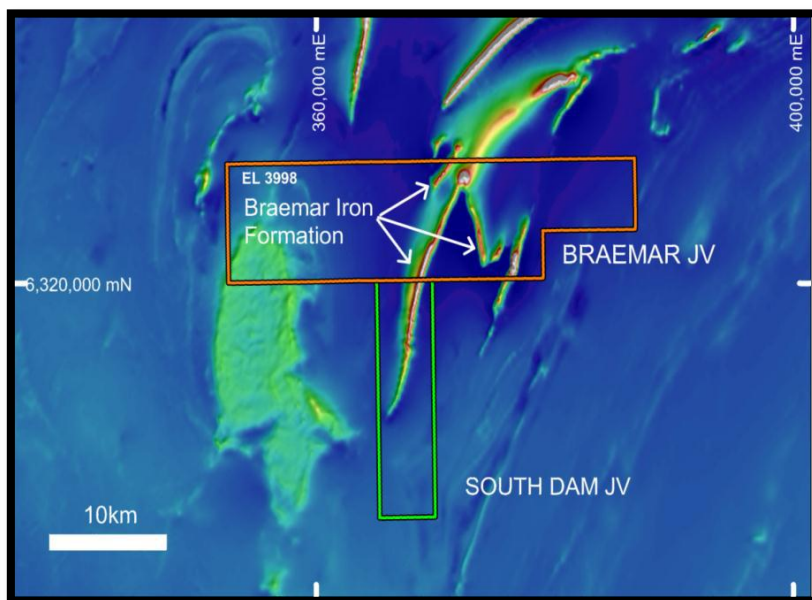


Figure 3. EL3998 over regional airborne magnetic image.

Over 20km of Braemar Iron Formation (Figure 3) is interpreted within the new JV of which 10km is exposed at surface. The Braemar Formation in the Braemar JV links with that known in the adjacent South Dam JV giving Carpentaria interests in 30km of strike length of geology highly prospective for magnetite iron ore resource analogous to those already known along the Braemar Iron Province including Hawsons, Razorback Ridge, Maldorky and Muster Dam.

There has been little prior magnetite exploration on the tenement and no previous drilling. Carpentaria plans a ground magnetic survey on the tenement as soon as access is gained. Based on successful results, a drilling program will be designed to establish key characteristics of the mineralization and an exploration target for the project.

Koonenberry (100% CAP) – Nickel/PGE

ELs 7735, 7736, 7737, 7738, 7739 & 7740

The Koonenberry Nickel/PGE Project consists of six exploration licences for 1,800km² and is located 160km north of Broken Hill. The ELs cover a 180km belt of Neoproterozoic to Cambrian geology prospective for the occurrence Ni-Cu mineralised ultramafic rocks (Figure 4).

During the quarter, Carpentaria commenced a 1,500m reverse circulation drill program. A total of 523m was completed in three holes in the Mt Arrowsmith area before a comprehensive drill rig breakdown suspended drilling until January 2012. No results have been received for the drilling to date. A further 8 holes are planned.

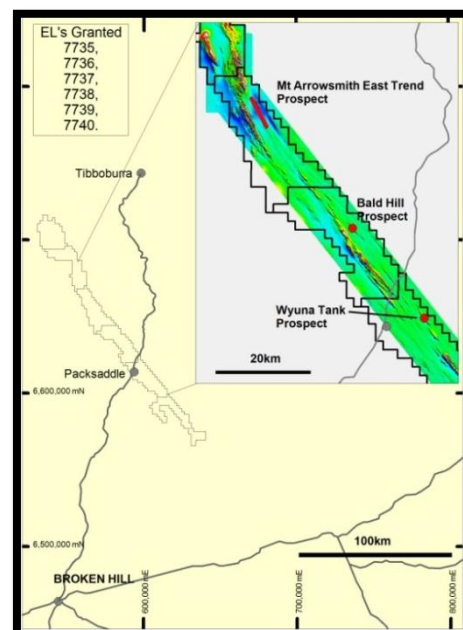


Figure 4. Koonenberry location plan inset over TMI airborne magnetics

At Mt Arrowsmith East, a past sulfide bearing drill intersection of **16m at 0.24% Ni and 0.20% Cu from 19m** was recorded in a deformed ultramafic intrusion, and is part of a 7km geological belt containing similar intrusions. Other drill targets include Wyuna Tank and Bald Hill where historical drilling returned **10m at 0.35% Ni from 2m** and **12m at 0.34% Ni from 37m** respectively. These near surface nickel with associated copper drill intersections are very encouraging.

The Koonenberry Belt was subject to a recent decade long study by the NSW Geological Survey and previous explorers, including Inco Ltd and Vale, also spent over \$5 million within CAP's existing project area in the same period. This work highlighted the potential for ultramafic intrusion related nickel-copper sulfide and ultramafic intrusion hosted platinoid deposits in the belt. Carpentaria has used this large amount of prior drilling, geophysical and geochemical data to rapidly identify and commence drilling on Ni-Cu targets.

Broken Hill Tin and Tungsten/Base Metal Project (100% CAP)

ELs 7475, 6936 and 7829, ELAs 4406 (Kantappa) and 4422 (Corona)

During the quarter exploration continued at Yanco Glen and two new licence applications were made.

At Yanco Glen surface reconnaissance sampling and resampling historical drill core from the known resource at Yanco Glen was sent for analysis. Results are awaited. In addition, preliminary results of a mining option study demonstrated that the known resource at Yanco Glen has potential for open pit mining subject to metallurgical characteristics.

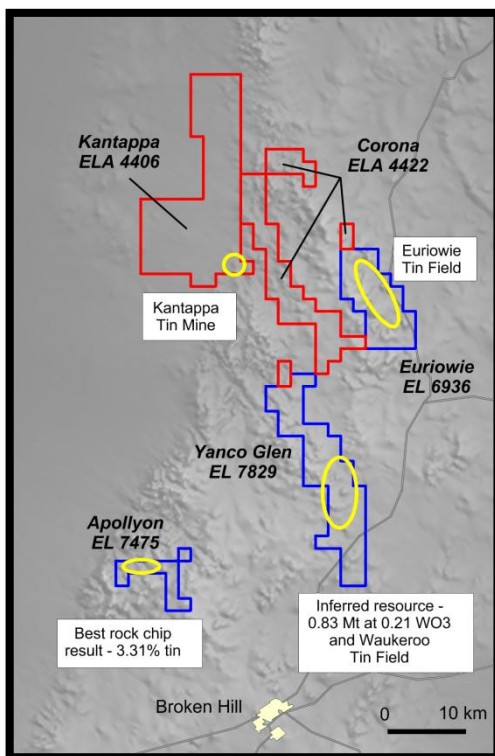


Figure 5. Broken Hill Tin/Tungsten/Base Metal project area

The Kantappa Licence ELA 4406, (as reported last quarter) is located 70km north of Broken Hill adjacent to the Torrowangee EL and the new Corona ELA. The licence includes the historical Kantappa Tin Mine where approximately 250t of cassiterite (tin oxide) was produced from pegmatite dykes similar to those hosting the Euriowie tin mineralization 15km to the east. This licence consolidates Carpentaria's tin holdings, now securing all the known significant tin mineral occurrences in the Broken Hill area.

The Corona licence is also located 70km north of Broken Hill. The licence contains over 100 known mineral occurrences including base

metals, tin and tungsten. In addition to the pegmatite tin potential within younger Paragon Group rocks, Carpentaria will also target stratabound tungsten and Broken Hill style silver-lead-zinc mineralization within Broken Hill Group rocks.

This project now covers 932km² and is located between 25km and 70km north of Broken Hill proximal to the Silver City Highway. The project includes the Yanco Glen tungsten resource (**0.83Mt at 0.21% WO₃**), and two historical tin fields at Euriowie and Waukeroo. (Figure 5).

Carpentaria's strategic objective is to establish a cluster of tin and/or tungsten deposits with coarse grained surface mineralization close to Broken Hill that can be easily mined by low cost methods and processed with a single, centrally located plant.

The project area is also prospective for high grade Broken Hill style silver-lead-zinc deposits. On the Apollyon licence a number of gossanous outcrops with potential for vein style lead-zinc-silver and gold mineralization were rock chip sampled. Results are awaited.

Temora Project (100% CAP) – Gold – Copper

ELs 6901, 7256, 7375 & 7680

This 940 km² project is located within the Lachlan Fold Belt approximately 80km north of Wagga Wagga.

Ministerial consent under the Native Title Act was granted to allow access to Crown Land at the Mother Shipton Prospect in the June quarter. However, attempts to enter into an access agreement with the NSW Department of Lands, which is responsible for administering the block of land on which Carpentaria wishes to drill at Mother Shipton, have not progressed. Upon receipt of approvals, detailed work will commence with drill testing of porphyry or related Au-Cu mineralization beneath an historic gold field and anomalous weathered bedrock geochemistry defined by previous explorers.

McDougalls/Torowangee - (100% CAP) – Iron Ore Project

ELs 7655, 7656, 7657, 7741, 7823

The Torowangee licence, granted last quarter, covers similar Neo-Proterozoic sediments to the rest of the McDougalls project that correlate to the strata hosting the Hawsons Magnetite Project. A high amplitude magnetic anomaly and historic drill hole PD81YA2 indicated potential for magnetite mineralization in this EL (Figure 6).

Land access and environmental approvals have been received to redrill PD81YA2, which contained significant magnetite mineralization over 40m, based on magnetic susceptibility.

This drilling has been scheduled for the March quarter.

Barellen (100% CAP)

ELA 4396

The Barellen application, reported last quarter, was secured based on known surface gold occurrences on open ground in the highly prospective Lachlan Fold Belt. The occurrence is hosted by stock work quartz veining in an interpreted granite roof zone. This highly prospective geological setting is similar to that of the major tin occurrences at Ardlethan 20km to the east (Figure 7).

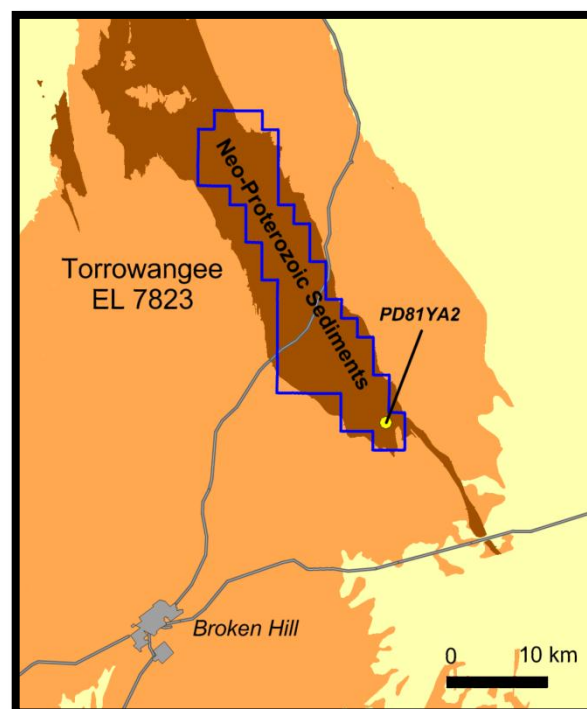


Figure 6. Torowangee location plan over simplified geology

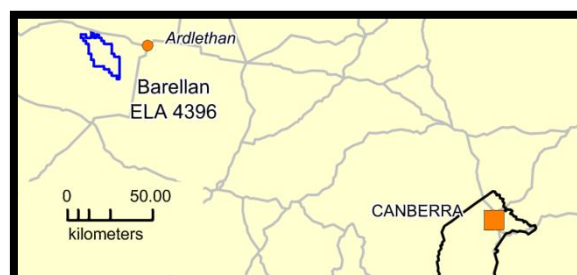


Figure 7. Barellen location plan

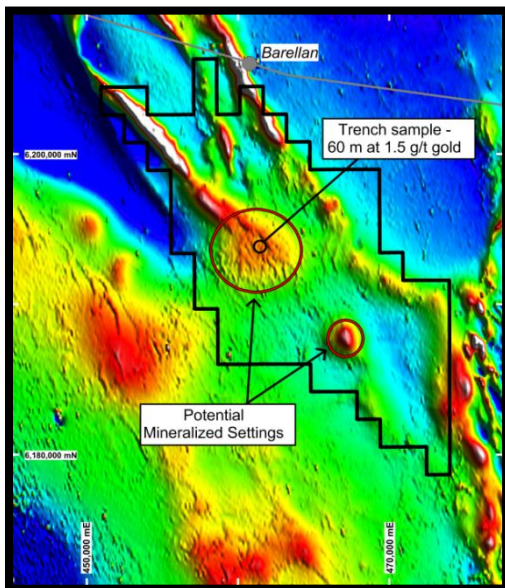


Figure 8. Barellan licence application over regional aeromagnetic image

In the 1980s Aberfoyle generated a surface trench rock traverse result of 60m at 1.5g/t Au (incl. 10m at 4.5 g/t Au) within a 400m x 100m, plus 50ppb weathered bedrock gold anomaly. This very encouraging surface result is inadequately tested by drilling. A single, misdirected drill hole intersected 12m at 0.43g/t from 48m (Figure 8).

The work did not include tin analyses despite the prospectivity for tin.

Following grant of the licence Carpentaria plans detailed mapping and drilling of the new prospect. In addition to the known occurrences other conceptual targets using the same geological model occur in the licence.

The licence is located 240km north west of Canberra in the western Lachlan fold belt.

Mount Agate EPM 14955 – Copper, Gold (ActivEX earning 75%)

The Mt Agate tenement south of Cloncurry was farmed out to ActivEX Ltd in April 2010. Exploration is targeting iron oxide copper and gold (IOCG) deposits similar to the Ernest Henry deposit.

During the quarter soil sampling, geological mapping and rock chip sampling were extended to the limits of the anomalies defined in an earlier SAM (sub-audio magnetic) survey at the Sterling prospect. The results were encouraging and confirmed that most of the SAM conductivity anomalies are sourced by iron oxide breccia zones ± copper mineralization, and that these zones continue to the edge of the SAM survey. Rock chip sampling from the newly located breccia zones returned values of up to 0.5 g/t gold and 6% copper (Figure 9). Analysis of this data will continue and drill targets will be prioritised.

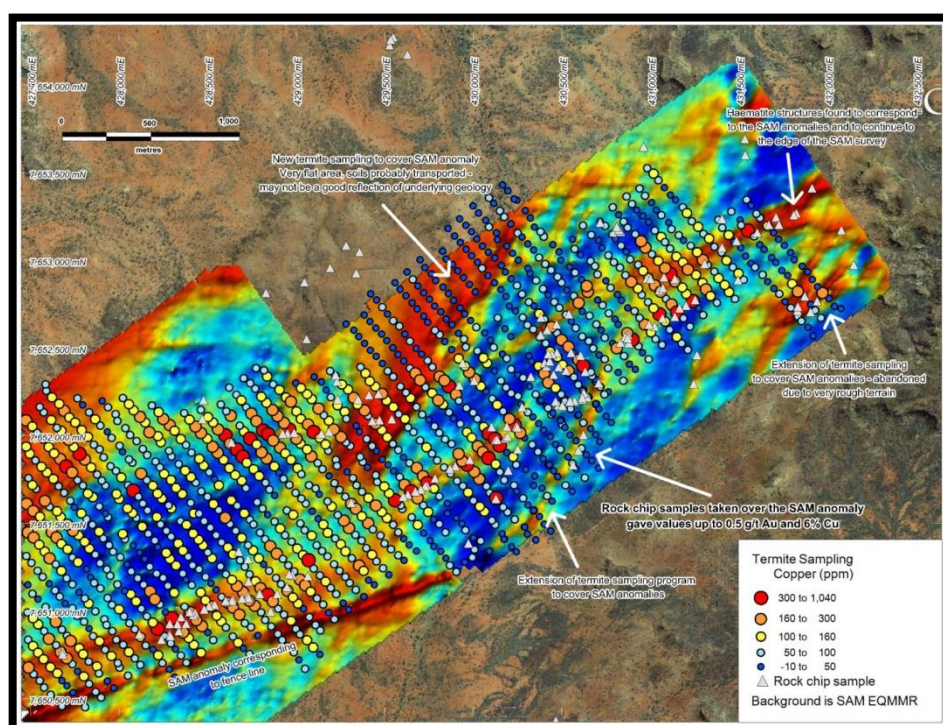


Figure. 9 Sterling prospect summary plan.



ASX ANNOUNCEMENT

Board of Directors

Dr Neil Williams was appointed as a Non-Executive Director effective 1st January 2012, strengthening the Company's Board and its geoscientific expertise.

Dr Williams recently retired as Chief Executive Officer of the Australian government's geoscience agency, Geoscience Australia. He has had a distinguished career spanning all aspects of mineral exploration both in Australia and internationally, including private sector roles.

Nick Sheard
Executive Chairman

We find it. We prove it. We make it possible.

The information in this announcement that relates to Exploration Results and Resources is based on information compiled by S.N.Sheard, who is a Fellow of the Australian Institute of Geoscientists 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 is an employee of Carpentaria and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/2010.

Name of entity

Carpentaria Exploration Limited

ACN or ABN

63 095 117 981

Quarter ended ("current quarter")

31-Dec-11

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	959
1.2 Payments for		
(a) exploration and evaluation	(716)	(1,663)
(b) development	-	-
(c) production	-	-
(d) administration	(563)	(1,428)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	245	394
1.5 Interest and other costs of finance paid	(5)	(10)
1.6 Income taxes received	725	725
1.7 Other (provide detail if material)	-	-
Net Operating Cash Flows	(314)	(1,023)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(3)	(22)
1.9 Proceeds from sale of:		
(a)prospects	-	47
(b)equity investments	-	456
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	726
1.12 Other - Exploration Advance	-	-
Net investing cash flows	(3)	1,207
1.13 Total operating and investing cash flows (carried forward)	(317)	184

+See chapter 19 for defined terms



1.13	Total operating and investing cash flows (brought forward)	(317)	184
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(26)	(57)
1.18	Dividends paid	-	-
1.19	Other (provide detail if material)	-	-
	Net financing cash flows	(26)	(57)
	Net increase (decrease) in cash held	(343)	127
1.20	Cash at beginning of quarter/year to date	9,668	9,198
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	9,325	9,325

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	96
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 relates to Directors Remuneration, Fees and Superannuation Contributions.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest



Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	237	237
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

\$A'000

4.1	Exploration and evaluation *	750
4.2	Development	0
4.3	Production	0
4.4	Administration	520
	Total	1,270

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,210	2,455
5.2 Deposits at call	8,115	7,213
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	9,325	9,668

Changes in interests in mining tenements

Tenement	Nature of interest	Interest at beginning of quarter
Reference	(note (2))	Interest at end of quarter

6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-
6.2	Interests in mining tenements acquired or increased	-	-



Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number quoted	Issue price per security (see note 3)
7.1 Preference +securities <i>(description)</i>		
7.2 Changes during quarter		
(a) Increases through issues		
(b) Decreases through returns of capital, buy-backs, redemptions		
7.3 +Ordinary securities Quoted	98,741,301	
Options Quoted		
+Ordinary securities Un-Quoted <i>(restricted)</i>		
7.4 Changes during quarter		
(a) Increases through issues		
(b) Decreases through returns of capital, buy-backs		
7.5 +Convertible debt securities <i>(description)</i>		
7.6 Changes during quarter		
(a) Increases through issues		
(b) Exercise of Options		
7.7 Options <i>(description and conversion factor)</i>	Number	Exercise price Expiry date
Unlisted Options CAPAI	1,850,000	0.413 27-May-12
Unlisted Options CAPAK	2,000,000	0.150 26-Nov-12
Unlisted Options CAPAY	700,000	0.114 31-Jul-12
Unlisted Options CAPAW	600,000	0.250 16-Feb-13
Unlisted Options CAPAM	1,300,000	0.850 15-Dec-14
Unlisted Options CAPAQ	2,700,000	0.290 30-Mar-13
7.8 Issued during quarter	2,700,000	0.290 15-Dec-14
7.9 Exercised during quarter		
7.10 Expired during quarter		
7.11 Debentures	-	
<i>(totals only)</i>		
7.12 Unsecured notes <i>(totals only)</i>	-	

+See chapter 19 for defined terms



Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

23/01/2012

Company Secretary
Chris Powell

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.