



# ASX ANNOUNCEMENT

21 March 2012

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## Court Proceedings Update

As detailed in the ASX announcement made by Carpentaria on 29 February 2012, the Federal Court of New South Wales (**Court**) on 27 February 2012 served orders that Bonython Metal Group Pty Ltd (**BMG**) be wound up and that liquidators be appointed (**Orders**). These Orders were, however stayed until 19 March 2012 allowing time for any appeal to the Orders to be filed. As at the date of this announcement, Carpentaria is not aware that any appeal to the Orders has been filed.

On 19 March 2012, the Orders were, for various procedural reasons, reserved until a later date. During the proceedings, the Court indicated that the Orders would be handed down by Easter, but most likely before 2 April 2012.

As detailed in the ASX announcement made by Carpentaria on 29 February 2012, Carpentaria's legal advice is that the appointment of liquidators to BMG pursuant to the Orders does not, and nor will any subsequent appeal, alter the current contractual obligations of BMG (or a party acquiring BMG's interest) under the Hawsons Iron Joint Venture Agreement (JVA). Please refer to the ASX announcement dated 29 February 2012 for further information on the implications under the JVA in the event BMG is wound up by 15 May 2012 or, if wound up after 15 May 2012, fails to meet certain contributory conditions by 15 May 2012.

Carpentaria will continue to make announcements to the market as the matter progresses in the Court.

Yours Sincerely

Nick Sheard  
Executive Chairman

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