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2 April 2012

ABN: 63 095 117 981 | ASX: CAP

CARPENTARIA EXPLORATION LIMITED

www.capex.net.au

FINANCIAL

Cash and deposits on hand as at 2/04/12
A\$7,659,382.96

Level 6,
345 Ann Street, Brisbane
Queensland 4000

PO Box 10919
Adelaide Street, Brisbane
Queensland 4000

e-mail:
info@capex.net.au

For further information
contact:
Nick Sheard
Executive Chairman
Phone: 07 3220 2022



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ASX ANNOUNCEMENT

New director puts Carpentaria on track for mining

Highlights

- New Non-Executive Director, Paul Cholakos appointed to strengthen Carpentaria's Board
- Adds project management skills from previous successful development projects for leading oil/gas and mining companies
- Carpentaria's Board experience and expertise positions Company for next phase of growth, from explorer to cash-flow generating producer

Carpentaria Exploration Limited (ASX:CAP) today announced the appointment of resource/energy industry executive Mr Paul Cholakos as a Non-Executive Director.

With more than 25 years industry experience, Mr Cholakos' successful management of complex development projects for leading oil and gas and diversified mining companies adds significant expertise to Carpentaria's Board.

His appointment follows Carpentaria's recruitment in January of former Geoscience Australia CEO, Dr Neil Williams, as a Non-Executive Director, giving the Brisbane-based Company a Board positioned for major growth in market value.

Welcoming Mr Cholakos, Carpentaria's Executive Chairman, Nick Sheard, said he was a valuable addition to the Company as it moved to develop its flagship A\$3.2 billion Hawsons Iron Project near Broken Hill.

"Paul's project management, team building and business skills are exemplary, as shown by his success in leading multiple project teams for the construction and evaluation of oil and gas and mining projects worth billions of dollars," Mr Sheard said.

"Having negotiated multi-billion dollar international energy deals, driven operations at a major gold mine and worked at projects across Australia, Central, North and South America and Papua New Guinea, he has an exceptional business brain with demonstrated technical and strategic expertise."

Mr Cholakos currently serves as Executive General Manager, Project Development of major Australian oil and gas company Oil Search, where he has led and managed project teams for the construction of major brownfields developments.

He also has considerable experience in the Americas, having been the chief operating officer of a junior exploration company in South America and having led exploration/early stage development projects in Argentina, Chile and the Dominican Republic.

His career commenced in Queensland, working as an underground miner for MIM Holdings at Mount Isa Mines, where he also served in roles including business analyst and mine planning engineer. This included the position of operations manager and mine superintendent at the Tick Hill Gold Mine, with annual production of 150,000 ounces of gold.

Mr Cholakos was educated at the University of Queensland, where he holds Master of Business Administration and Bachelor of Engineering degrees.

“Paul’s appointment means Carpentaria’s Board now includes a range of important skill sets, from exploration and geology to project management, legal and business expertise, and with a network from China to Canberra,” Mr Sheard said.

“With a record of exploration success, Carpentaria now has a Board to match its strategy of becoming a diversified producer, with a strong project pipeline and excellent ability to grow shareholder value.”



Nick Sheard
Executive Chairman

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