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30 November 2012

CARPENTARIA EXPLORATION LIMITED

www.capex.net.au

FINANCIAL

Cash and deposits on hand as at 30/11/12
A\$5,372,945.11

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ASX ANNOUNCEMENT

CAP on track for growth as shareholders back strategy

Carpentaria Exploration Limited (ASX:CAP) today welcomed the support of shareholders for the Company's growth strategy at its 2012 Annual General Meeting (AGM) in Brisbane.

Comprising the adjourned AGM and a requisitioned Extraordinary General Meeting (EGM), shareholders voted to maintain strong corporate governance by electing Non-Executive Directors Dr Neil Williams and Mr Paul Cholakos, thereby ensuring a majority of independent directors on the Board.

The EGM resolutions to remove Dr Williams and Mr Cholakos in favour of two nominees from Silvergate Capital were rejected by a majority of shareholders.

Commenting on the outcome, Carpentaria's Executive Chairman, Nick Sheard said he was encouraged by the result and looked forward to refocussing the Company's efforts on growing shareholder value.

"Shareholders have today voted in favour of the current Board and its strategy for growth for Carpentaria, which is developing the biggest magnetite mine in New South Wales, the Hawsons Iron Project, together with other attractive growth projects across eastern Australia," Mr Sheard said.

"Dr Williams and Mr Cholakos have outstanding track records in the mining industry and we have an incredibly strong Board for a company of our size, which positions us for growth into a mid-tier mining house."

Carpentaria's Board comprises Mr Sheard, independent non-executive directors Mr Bob Hair, Dr Williams and Mr Cholakos, and Conglin Group nominee Mr Bin Cai, giving it a majority of independent directors as per ASX Corporate Governance Council recommendations.

"Carpentaria has strengthened its Board with Directors capable of securing maximum value from our flagship, \$3.2 billion Hawsons Iron Project, as well as our project pipeline spanning iron ore, tin, tungsten, nickel, copper and gold assets," Mr Sheard said.

"I am confident we have the right team in place to secure a suitable development partner for Hawsons and deliver this valuable project for the benefit of all stakeholders."