ASX ANNOUNCEMENT

Quarterly Report

For the Quarter ended 31st December 2012

ABN: 63 095 117 981 | ASX: CAP

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

29 January 2013

ABOUT CARPENTARIA:
Carpentaria is an exploration company focused on discovering and developing 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 geoscientific 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 99,891,301

MAJOR SHAREHOLDERS:
Conglin In't Invest' Group 9.7%

Mr. Conglin Yue 3.4%

Silvergate Capital 19.7%

Management, Including Unlisted Options 14.45%

FINANCIAL
Cash and deposits on hand as at 22/01/13 A$4,373,569

Guildford Coal Shares value $0.48 as at 22/01/13 $1,048,584

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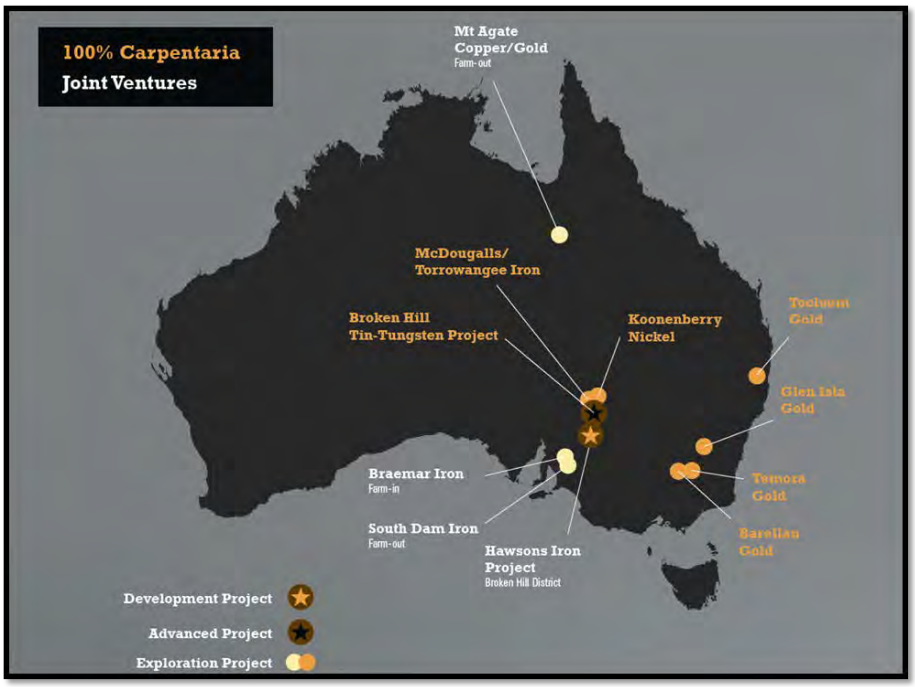
CARPENTARIA EXPLORATION LIMITED

www.capex.net.au

Highlights

- **HAWSONS IRON PROJECT:**
  - **New South Wales Government declares Hawsons Iron Project 'State Significant Development' project**
    - ❖ **First step towards granting of mining licence at NSW's biggest magnetite discovery**
  - **Small scale pilot plant tests support assumptions in proposed processing flow sheet**
  - **Memorandum of Understanding signed with rail provider Genesee & Wyoming Australia Pty. Ltd. (GWA) to transport ore to Port Pirie**
- **New Inferred Resource for Yanco Glen Tungsten Prospect of 3.4Mt @ 0.11% WO3 (at 0.05% WO3 cut-off) containing 3,950t WO3**
- **Thick magnetite intersected in drilling at Braemar JV**

Project Locations



PLANNED MARCH QUARTER EXPLORATION ACTIVITIES

Hawsons Iron Project

Carpentaria is hopeful that the BMG liquidation will be resolved and the liquidators, PPB Advisory (PPB), will announce the winning bid. During this process Carpentaria does not intend to forgo any of its rights to PPB. However, Carpentaria is prepared to negotiate any elements of the JVA with potential purchasers, with a view to benefiting both parties.

Carpentaria will continue discussions with a number of groups about an investment in the Hawsons Iron Project and continue to work to attract further interest in the project.

The processing flow test work so far has been encouraging and ongoing test work will include finer grinding tests in an Isa Mill. There is an opportunity to make small changes to the concept process flow prior to the launch of the Bankable Feasibility Study (BFS) and full-scale pilot plant test studies.

Other test work will investigate the potential for reducing water consumption and will determine the suitability of high density paste thickening. Paste thickening has the capacity to reduce water consumption and earth works in the area by reducing the size of the tailings dam for example. If successful this would reduce both capital and operating costs.

Barellan

Mapping, geochemical surveying and possibly a gradient array induced polarization (geophysics) survey will be conducted to assist drill targeting on the gold rich stock-work zone previously observed and sampled at surface.

Braemar JV

Rehabilitation will be completed at all drill sites. A petrographic report is awaited.

Broken Hill Tin/Tungsten/Base Metals Project

Results from the "sighter" gravity separation work will be returned and evaluated. Results of a soil sampling program completed this quarter at the Anaconda Prospect will be reviewed. Additional surface reconnaissance and follow up will be undertaken.

Temora Gold/Copper Project

An approval from NSW Department of Lands to commence drilling is still awaited.

EXPLORATION UPDATE

Hawsons Iron Project JV – A State Significant Project

The Hawsons Iron Project was declared a State Significant Development Project by the NSW Government during the quarter, indicating an understanding of the project size and potential benefits to NSW.

Other work at the Project included further substantial agreements regarding transport, progress through permitting and very encouraging results from ongoing metallurgical test work.

Commercially, Carpentaria is continuing discussions with a number of groups about an investment in the Hawsons Iron Project. PPB Advisory is progressing the liquidation of BMG and during the liquidation process Carpentaria does not intend to forgo any of its rights to PPB. However, Carpentaria is prepared to negotiate any elements of the JVA with potential purchasers, with a view to benefiting both parties.

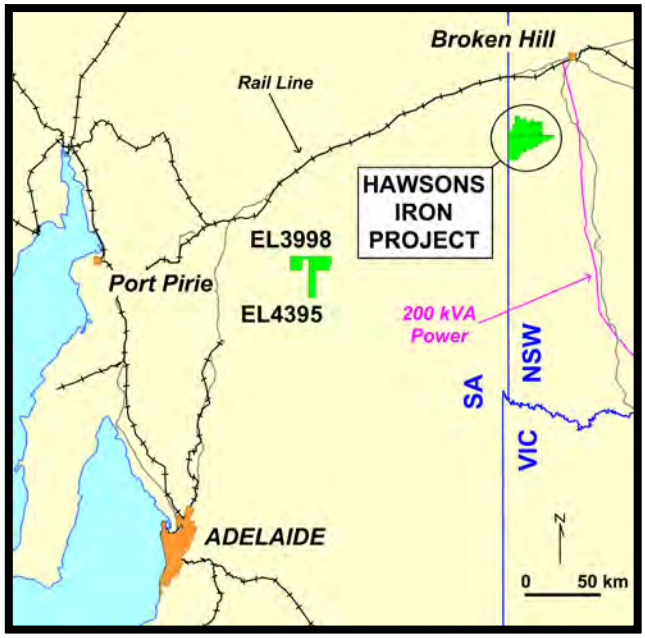


Figure 1 Location of the Hawsons Project and Braemar Project (EL 4395 and 3998)

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 target[1] of 6-11Bt at 14-17% DTR**. The results of a pre-feasibility study (PFS) were updated following a mining optimisation study and were released to the ASX on 21st November 2011. The study estimated an $NPV_{9\%}$ of $3.2 billion on a base case that aimed for 20 million tonnes per annum (mtpa) concentrate production.

The project is well located with existing power, water, rail and port infrastructure available for a 5-10Mtpa start–up operation.

Approvals

In November, the NSW Government issued the Director General's Requirements (DGRs) for an Environmental Impact Statement (EIS) for the project and this has led to the declaration of the Hawsons Iron Project a 'State Significant Development', which is a key step towards the establishment of a new, $3.2 billion magnetite mine near Broken Hill. The EIS is to be done within the next two years, as part of the transition from an exploration to a mining licence.

This step by the NSW Government is a major milestone in the establishment of a long-term mining operation and provides Carpentaria with the opportunity to obtain a mining licence by 2014. Numerous environmental baseline studies and desktop reviews were undertaken prior to the application, including ecology, dust, water and weather monitoring with a view to maintaining Carpentaria's development schedule. For example in 2012, a real-time weather station was installed to provide daily monitoring of relevant data.

A Development Application and a Preliminary Environmental Assessment (PEA) was lodged in August 2012 to assist the NSW Government assess its requirements for the Environmental Impact Statement.

Carpentaria will continue this environmental work on site next quarter.

[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*

Transport

A Memorandum of Understanding (MoU) was signed with rail provider Genesee & Wyoming Australia Pty. Ltd. (GWA) for the transport of 5 Mtpa of magnetite concentrate with possible expansion to 20 Mtpa from the Hawsons Iron Project.

Under the MoU, GWA will scope the logistics required for the transport of Hawsons magnetite concentrate on the existing rail link from Broken Hill to Port Pirie. Carpentaria and GWA have agreed to work towards a rail haulage agreement whereby GWA will provide transport services for Hawsons magnetite concentrate from a location near Broken Hill to a location near the port of Port Pirie.

Carpentaria has identified current spare capacity of up to 13 Mtpa on the rail line from Broken Hill to Port Pirie. Under the agreement, GWA will negotiate access to the line with the track administrator Australian Rail Track Corporation, a Federal Government organization as part of the rail haulage agreement

Carpentaria, as part of its MoU with Flinders Ports, is assisting with the selection of options for a rail unloading area, magnetite concentrate stockpile area and upgraded ship loading facilities at Port Pirie. These are expected to be common user facilities at Port Pirie and Flinders Ports are managing a study reviewing the options with input from Carpentaria.

Process Optimisation/Metallurgical Test Work

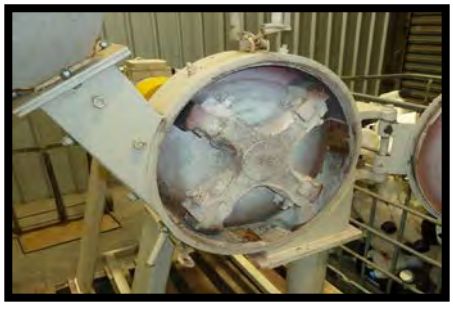
Preliminary results received from HRL Testing and Australian Laboratory Services this quarter are very encouraging and have indicated that the assumptions used in the proposed process flow sheet are reasonable and Carpentaria is confident that saleable concentrate can be produced economically from the Hawsons material using this flow sheet (Appendix 1).

The preliminary results of the pilot scale impact crusher and ball mill prove that the material is extremely soft and easy to grind on an industrial scale. The test results are being finalized, and indicate that the Ball Mill Operating Index may be lower than shown by earlier results and may result in further downward revision of power requirements in this part of the circuit.

This work is part of a small scale pilot testing program of 6 tonnes of crushed drill core samples from the initial drilling campaign started in the September Quarter to support the assumptions in the proposed process flow sheet. The work included impact crushing, grinding using ball mills and concentration via magnetic separators. Further work next quarter will include finer grinding with Isa milling as per the proposed flow sheet.

As reported last quarter, the results of the early phase of this test work produced similar results to those previously returned by the CSIRO and highlights that the innovative use of conventional crushing and grinding equipment has the potential to reduce comminution costs significantly compared to the PFS base case, thereby providing better financial returns.

Final results of this phase of work are expected next quarter.



Impact Crusher used in testwork

Ball Mill used in test work

Joint Venture

On 3rd May 2012 Carpentaria's partner Bonython Metals Group (BMG) was placed into liquidation by the Federal Court.

During this quarter the liquidator, PPB Advisory (PPB), undertook a public marketing campaign and it is understood he is assessing third party offers for BMG's 40% share.

During this process Carpentaria does not intend to forgo any of its rights to PPB. However, Carpentaria is prepared to negotiate any elements of the JVA with potential purchasers, with a view to benefiting both parties.

Under the joint venture agreement (JVA) terms, for BMG to continue in the JV and move to a 51% interest, BMG must have, before close of business on 15th May 2012, contributed $25m cash to Carpentaria and committed to a bankable feasibility study. This did not occur and thus BMG has elected not to continue with the JV and its percentage share will remain at 40%.

Notwithstanding the liquidation, under the terms of the JV, the election not to continue by BMG (in Liquidation) has meant that many rights revert to Carpentaria, which places Carpentaria in a strong position. Included in these rights is that of first refusal over the assignment of BMG's interest. In addition 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 in the JV to that party for consideration at least equal to the amount of the total cash contributions made by BMG to the Hawsons Project at that time, totalling $13m.

Braemar JV (CAP earning in)

EL 3998

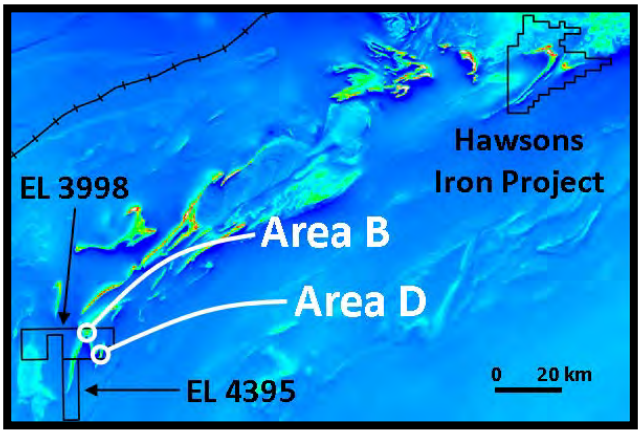


Figure 2. Magnetic image showing the Braemar Iron Formation and CAP's tenements

EL3998 is located along the highly prospective Braemar Iron Formation which hosts Carpentaria's flagship $3.2 billion Hawsons Iron Project in NSW (Figure 2). The Braemar JV tenement covers over 20 line kms of highly magnetic Braemar Iron Formation and is contiguous to Carpentaria's South Dam JV EL4395.

A 500m reverse circulation (RC) drilling program, designed to test two magnetic targets (Area B and D Figure 2) for magnetite mineralization was completed this quarter.

The drilling intersected thick magnetite bearing siltstone similar to that of the Hawsons Iron Project. While drilling did not reach the edges of mineralization, the thickness from magnetic modelling and drilling is estimated at approximately 150m (Figure 8 Appendix 2).

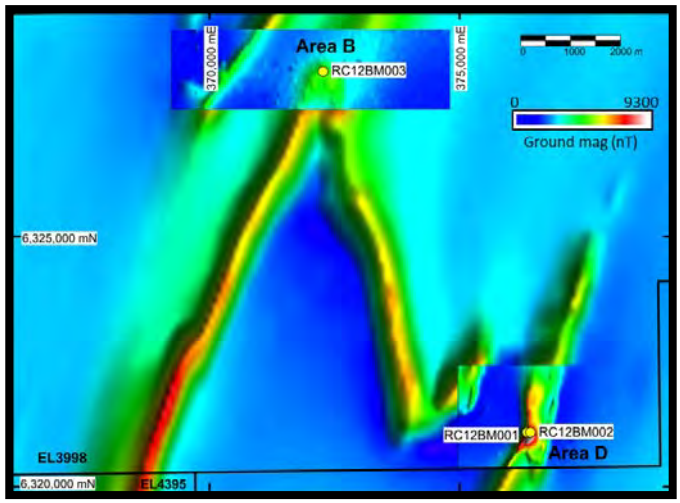


Figure 3. Location of drill holes on the magnetic image

The laboratory results were encouraging with a best result of **108m at 28.1% Mass Recovery (DTR) with concentrate grades of 64.5% Fe and 8.8% SiO_2 in RC12BM002.** The mass recovery results from the drilling are high relative to other Braemar Iron Formation results and the concentrate grades are very encouraging. Carpentaria will investigate, using petrography, how these grades can be improved through different grinding methods.

The significant intersections are shown in Table 1, while Figure 3 provides the location of the drilling. More information relating to the results can be found in Appendix 2.

HOLE_ID	Prospect Area	from	to	int	DTR%	DTRG Fe%*	DTRG SiO_2*
RC12BM001	D	54	160	106	26.5	62.7	10.6
EOH = 160m		54	124	70	29.5	63.0	10.2
		136	160	24	24.4	63.3	10.0
RC12BM002	D	36	186	150	23.4	60.0	8.8
EOH = 186m		58	166	108	28.1	64.5	8.8
		175	186	11	21.2	59.6	14.1
RC12BM003	B	79	154	75	12.1	56.5	5.6
EOH = 154m							

**Weighted to DTR sample mass*

Table 1: Braemar RC drilling - Significant intercepts

The Braemar 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 1). Importantly both the South Dam and Braemar licences are over perpetual lease hold land titles that have extinguished Native Title.

Carpentaria can earn 60% of the JV if it defines 200Mt of magnetite resource within three years and has an opportunity to achieve 100% interest through additional work.

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

ELs 7475, 6936, 7829, 7921, 7957

During the quarter Carpentaria released an updated **Inferred Resource of 3.4Mt @ 0.11% WO_3 (at 0.05% WO_3 cut-off) containing 3950t WO_3** *(refer ASX Announcement 18 October 2012)* for the Yanco Glen tungsten prospect. The new resource was based on RC drilling carried out in 2012 and historic drilling.

Three 100kg metallurgical samples from the recent Yanco Glen drilling (EL 7829) with average grades 0.05% WO_3, 0.11% WO_3 and 0.24% WO_3 were sent to Gekko Systems to determine if the material is suitable for gravity concentration. Results are expected next quarter.

Carpentaria's strategic objective in this region is to establish a cluster of tin and/or tungsten deposits with coarse grained surface

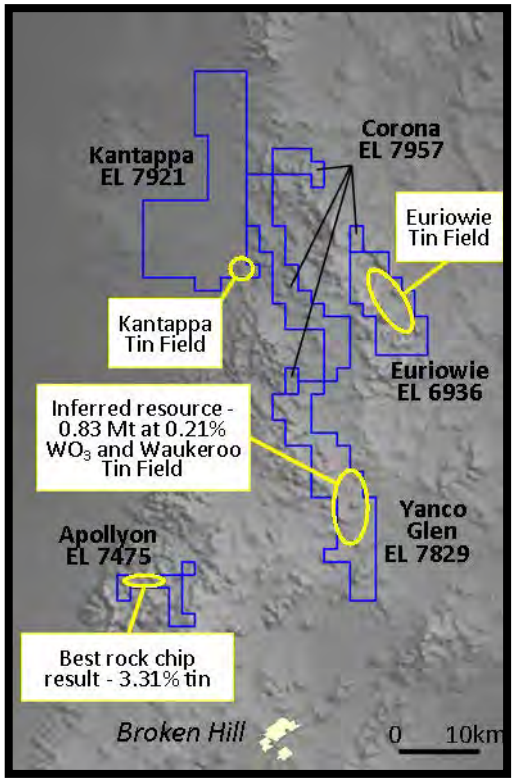


Figure 4. Location and names of Tin Tungsten Project EL's

mineralization close to Broken Hill that can be easily mined by low cost methods and processed with a single, centrally located plant. It has built a quality large land holding that could have the potential to deliver economic mining opportunity (Figure 4). The tenements are also prospective for base metal mineralization.

At Corona EL 7957, two phases of rock chip sampling seeking base metal mineralization were completed. An initial reconnaissance phase included fourteen rock chip samples taken from known mineral occurrences in the licence. Results showed **maximum results of 17% Cu and 1.7g/t Au** in separate samples and areas. Highlight results are shown in Figure 5. The results were returned from samples collected from historic mullock heaps and diggings and were known to be mineralized.

The Anaconda Mine base metal prospect was immediately targeted for follow up based on these results and geological observations. Thirty, one metre channel samples, on three 1km traverses were taken from possible shear zones to test for leakage of a potential deeper base and precious metal source (Figure 6). The sampled area covered 1.5km x 2km.

Results returned **maximum values of 143 ppb Au, 5 g/t Ag and 160 ppm Cu**. The results were encouraging and a soil sampling program has been carried out to follow up these results. 269 soil samples were taken and results will be returned next quarter.

Follow up of Area A will be done next quarter. This area contains numerous oxidized quartz veins, 0.5m - 2m in width and a strike length of approximately 50m.

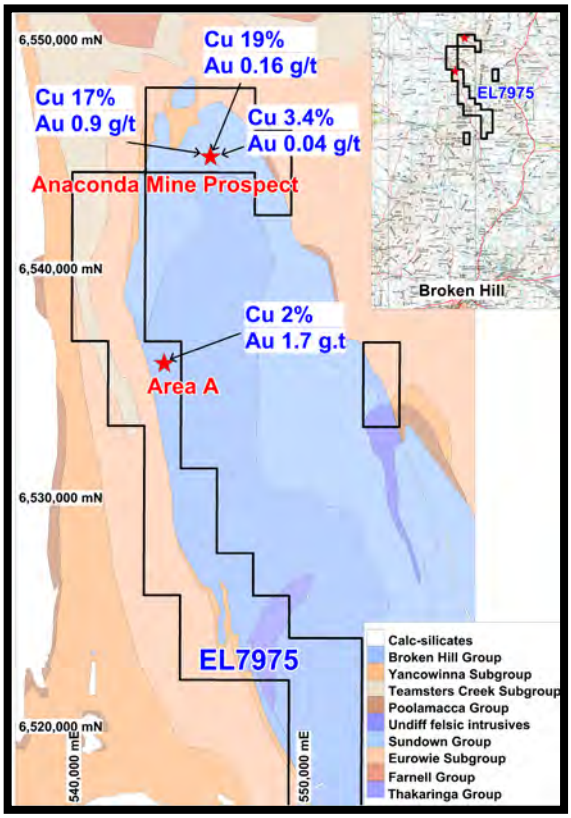


Figure 5 Regional geology and highlight rock chip results Corona

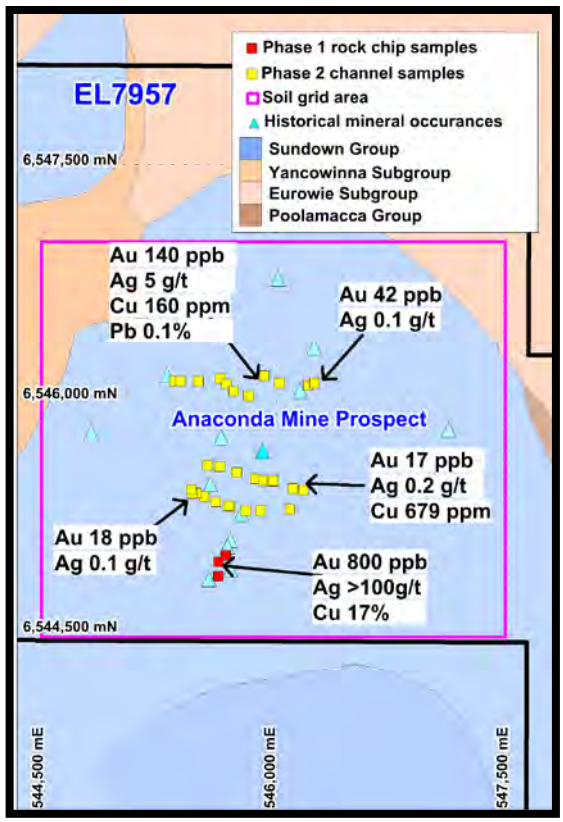


Figure 6 Anaconda Prospect highlight rock chip results and soil program

At Kantappa, EL 7921 a geological mapping and sampling program was conducted over the Kantappa Tin Field. Twenty-two, one metre channel samples were taken from all potential tin bearing pegmatites in the area. Work

also included detailed pegmatite mapping to a scale of 1:2000. The results have highlighted the narrow and discontinuous nature of the mineralisation in this area, and further work will be planned if warranted. A best result of 0.2% Sn was returned with most results less than 0.1% Sn.

Barellan (100% CAP)
EL 7896

The licence is located 240km north west of Canberra in the western Lachlan fold belt and was secured based on known surface gold occurrences on open ground. The main mineralized occurrence is hosted by stock work quartz veining in an interpreted granite roof zone.

No work was conducted on this tenement this quarter.

Temora Project (100% CAP) – Gold – Copper
ELs 6901, 7256, 7375 & 7680

This 940 km^2 project is located within the Lachlan Fold Belt approximately 80km north of Wagga Wagga.

Delays granting access to drill on Crown Land via agreement with the NSW Department of Lands continues to frustrate Carpentaria's plans at the highly prospective Mother Shipton gold prospect. 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.

Tooloom 100% CAP
ELA 4512

The Tooloom ELA is located in the New England Fold Belt (NEFB) and covers 130 mineral occurrences, of which nearly 100 are gold. The NEFB is host to porphyry Cu-Mo, Cu skarn and Cu-Au breccia pipe mineralization associated with Permo-Triassic age intrusions. The most significant mineralization in the area is the active Mt Rawdon breccia hosted gold mine that has produced 1Moz of gold from a resource base of approximately 2Moz.

The major focus of exploration will be the discovery of Permo-Triassic intrusion related zones of stock-work and/or breccia hosted gold mineralization or bulk alteration zone gold-silver-base metal mineralization. Review of historical data is continuing while awaiting the granting of the licence.

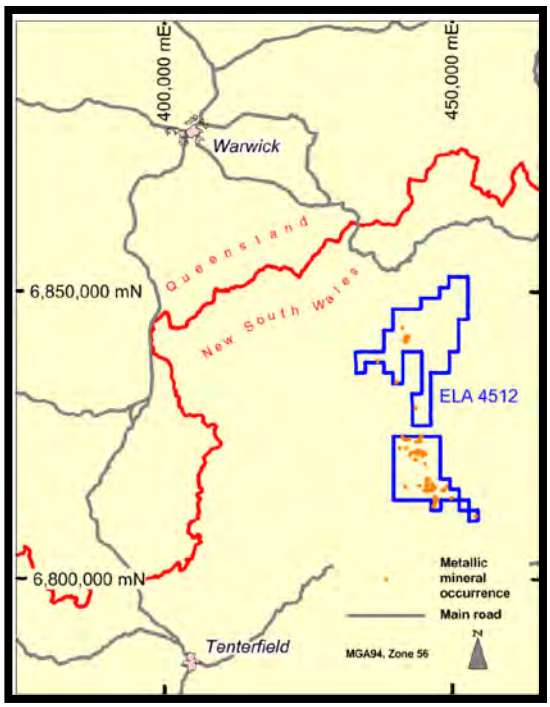


Figure 7.Tooloom location plan

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

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 previous quarter ActivEX completed a 7 hole, 1231m RC drilling program targeting coincident geochemical, geophysical and geological features considered prospective for iron oxide copper gold mineralization at the Sterling Prospect (

No work was conducted during this last quarter

Koonenberry (100% CAP) – Nickel/PGE
ELs 7735, 7736, 7737, 7738, 7739 & 7740

No work was conducted on this tenement this Quarter.

McDougalls/Torrowangee (100% CAP) – Iron Ore Project
ELs 7655, 7656, 7657, 7741, 7823

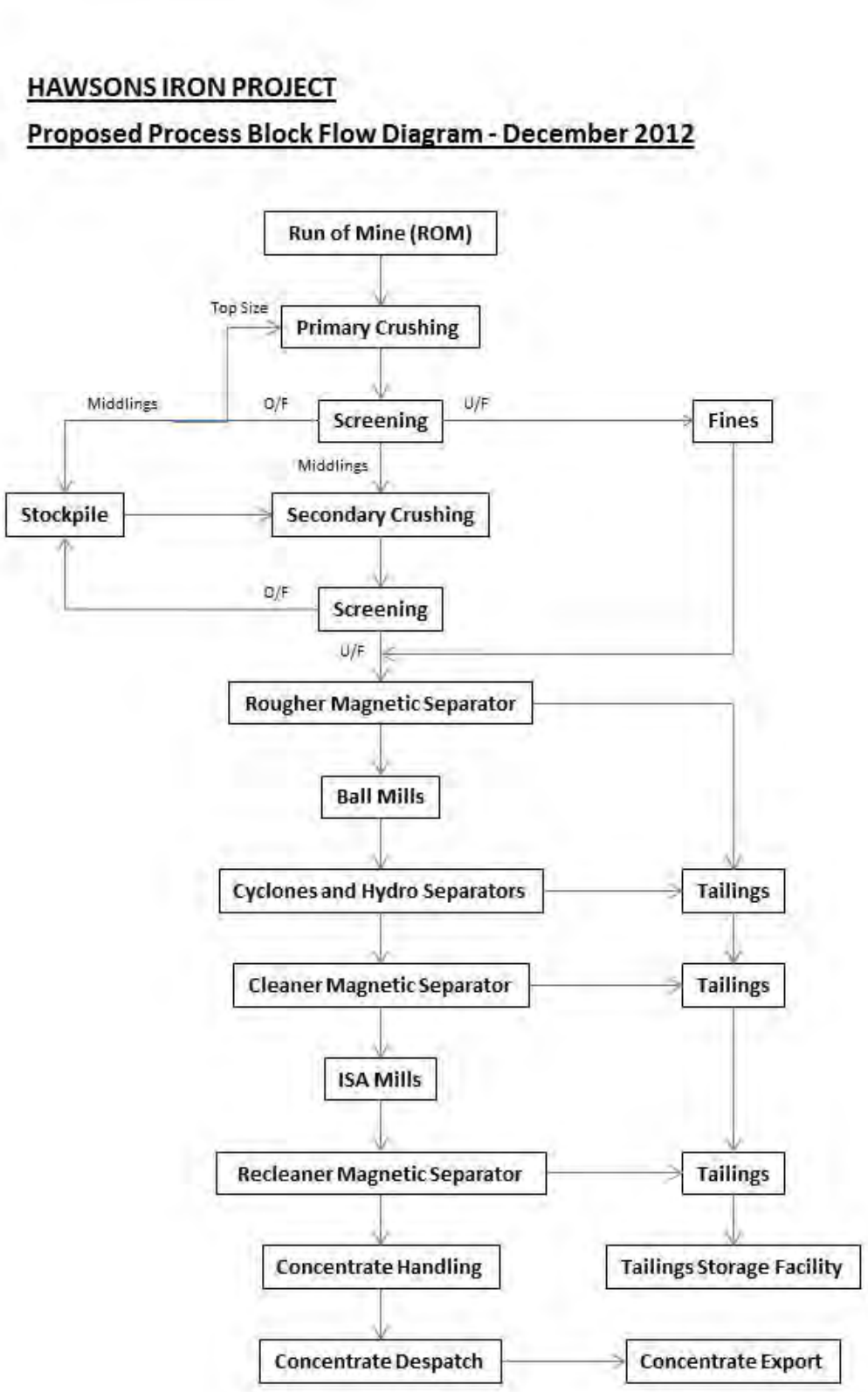
No work was conducted on these tenements.

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 1


HAWSONS IRON PROJECT
Proposed Process Block Flow Diagram - December 2012
Run of Mine (ROM)
Top Size
Primary Crushing
Middlings
O/F
Screening
U/F
Fines
Middlings
Stockpile
Secondary Crushing
O/F
Screening
U/F
Rougher Magnetic Separator
Ball Mills
Cyclones and Hydro Separators
Tailings
Cleaner Magnetic Separator
Tailings
ISA Mills
Recleaner Magnetic Separator
Tailings
Concentrate Handling
Tailings Storage Facility
Concentrate Despatch
Concentrate Export

Appendix 2

Braemar JV

EL 3998

Geology was similar to Hawsons consisting of magnetite bearing siltstones and diamictites with quartz-feldspar clast in a magnetite bearing siltstone matrix. The geology is shown in Figure xxx.

106 samples were dispatched to ALS for full element analysis as well as gold. Samples mostly consisted of maximum of 6m composites with smaller composites around geological boundaries. Of the 106 samples 75 were also sent for DTR analysis. A further 7 samples were dispatched for petrographic analysis.

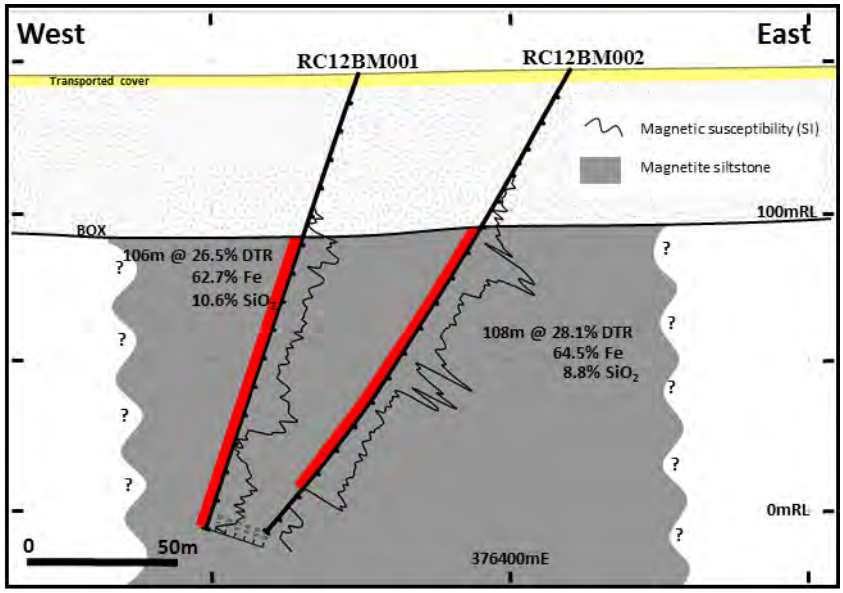


Figure 8 Braemar Area D cross section

HoleID	Hole Type/ Diam_mm	GDA94 Zone	Easting (m)	Northing (m)	Elv_ASL (m)	Azimuth (deg)	Dip (deg)	T_Depth (m)
RC12BM001	RC/121	54	376349	6321098	146	270	-70	160
RC12BM002	RC/121	54	376420	6321100	147	270	-60	186
RC12BM003	RC/121	54	372270	6328325	184	0	-70	154

Table 2: Braemar RC DH collars (Oct 2012)

Drilling table as per ASX requirements

Criteria	Status
Sampling Techniques, Assay Data, Drilling Details	
Carpentaria exploration holes testing magnetic anomalies for bulk tonnage magnetite iron potential	• 3 RC holes totalling 500 m. There were no previous drill holes in the region relevant to testing the magnetic anomalies.
Drilling techniques	• All RC holes were drilled using standard face sampling hammers with bit size of 121 mm diameter.
Sampling techniques	• Carpentaria RC samples were collected at 1 m intervals in large green plastic bags. All 1 m bagged samples were initially assayed with a calibrated Olympus Delta XRF hand held analyser taking a single 30 sec reading per sample, geologically logged and magnetic susceptibility measurements recorded using a magRock magnetic susceptibility meter. • Spear composite samples were collected from the large green plastic bags at 2-6m intervals based on geological logging, magnetic susceptibility and hand held XRF field analyses. 75 composite samples including duplicates, triplicates and blanks were sent to ALS Adelaide.
Drill sample recovery	• Carpentaria RC sample quality & recovery was continuously logged; overall both were excellent with less than 8% of samples below normal return due to high water flow
Logging	• All Carpentaria RC holes were logged by an experienced magnetite iron ore geologist with data directly entered digitally into a field laptop. • All Carpentaria's drill chip trays are stored at Carpentaria's Broken Hill office.
Quality of assay data and laboratory tests	• Carpentaria composite samples were crushed and pulverized to P80 38 micron and underwent Davis Tube head and concentrate feed analyses (ME-XRF21). This provided complete whole rock XRF analyses for each sample. • Carpentaria monitored assay data accuracy and precision via least squares regression analysis comparing ALS results with Olympus Delta XRF field results. Correlation of results was extremely good with correlation coefficients typically exceeding 0.9 for iron. When scatter occurred it frequently related to wet samples. The field XRF results are consistently lower than ALS results; this difference is attributed to: the moisture in the field samples, attenuation by the plastic sample bags, and variability of the distance between the sample and field XRF probe. • No data quality issues were identified.

Verification of drilling methods and sampling	• The only drilling technique used was RC.
Location of drill holes	• Carpentaria's drill hole collar coordinates were surveyed in UTM coordinates using a hand held GPS with an x:y accuracy better than 5m. Collar RL's were derived from the GA digital elevation grid of Australia courtesy of Geoscience Australia (GA). • Carpentaria's RC holes were surveyed using a digital multi shot survey camera, at nominal 30m intervals down hole.

Appendix 3
Kantappa EL 7921

Sampling Table as per ASX requirements

Criteria	Explanation
Sampling techniques and data *(criteria in this group apply to all succeeding groups)*	
Sampling techniques.	• 22 rock chip channel samples from pegmatite over an area of 1km^2 were collected by Carpentaria. Each channel sample was taken over 1m.
Drilling techniques.	• N/A
Drill sample recovery.	• N/A
Logging.	• Channel samples were logged by the Company's geologist with respect to rock type. All data was recorded in Excel spread sheets.
Sub-sampling techniques and sample preparation.	• Rock chip channel samples were confined to 1m by 5cm across the desired rock type.
Quality of assay data and laboratory tests.	• All samples were analysed by ALS Chemex Laboratories using methods ME-ICP61 (four acid digest) and Au-AA21 (fire assay DL 0.002pm) and XRF10. Field check samples were deemed not to be necessary for this first pass channel sample program.
Verification of sampling and assaying.	• Field check samples were deemed not to be necessary for this first pass channel sample program. Internal Lab checks were conducted by ALS as standard procedure.
Location of data points.	• All channel sample points were located using hand a held GPS accuracy with in 5m.
Data spacing and distribution.	• The 22 channel samples were spaced over all the outcropping pegmatites to give the best data and information to determine how perspective the area was for tin.
Orientation of data in relation to geological structure.	• The pegmatites being strongly deformed into tight folds where possible concentration of tin may form in the fold noses gave good reason to collect 1m channel samples across such structures.
Audits or reviews.	• N/A
Reporting of Exploration Results *(criteria listed in the preceding group apply also to this group)*	
Mineral tenement and land tenure status.	• Exploration licence EL7921 is 100% owned by Carpentaria Exploration Ltd. The licence is located approximately 80km north west of Broken Hill along the Corona road.

Criteria	Explanation
Exploration done by other parties.	• Late 1940's the Historical Kantappa Tin Mine was being worked with an unknown quantity of tin extracted from the site. • 1977 to 2011 several companies completed work in the tenement area such as Esso Exploration, Dampier Mining, BP Australia Gold, Cyprus Gold, CRAE, BHP Mineral, Mobile Energy Mineral, Pasminco Australia, Helix Resources and Platsearch focusing mainly in the Corona Fault area. Rock chips and stream sediment samples were collected with no significant results reported. • 1982 CRAE drilled two percussion holes to test basement However, neither reached target depth.
Geology.	• The historical Kantappa tin area lies within the bounds of the Broken Hill 250k Map sheet, Torrowangee -Fowlers Gap 100k map sheet and the Corona 25K map sheet. The area is situated at the northern-most part and the northern boundary of the Broken Hill block, an inlier flanked on all sides by younger upper Proterozoic (Adelaidean) metasediments. The Broken Hill block is one of three distinct tectonic domains that comprise the Mid-Proterozoic NNW-trending Willyama Supergroup outcrop. The historical Kantappa tin area hosts pegmatites bearing tin and lithium mineralisation (cassiterite and amblygonite).
Data aggregation methods.	• N/A
Relationship between mineralisation widths and intercept lengths.	• N/A
Diagrams.	• See attached figures 5
Balanced reporting.	• N/A
Other substantive exploration data.	• N/A
Further work.	• No future work is planned.

Appendix 4
Corona EL 7957

Sampling Table as per ASX requirements

Criteria	Explanation
Sampling techniques and data *(criteria in this group apply to all succeeding groups)*	
Sampling techniques.	* 244 soil samples and 33 rock chip channel samples were collected by Carpentaria. Soils were sampled using a 0.5mm-4.75mm fraction and rock chip channels were sampled over 1m.
Drilling techniques.	* N/A
Drill sample recovery.	* N/A
Logging.	* Soil and channel samples were logged by the Company's geologist with respect to rock type, sample quality and outcrop percentage. All data was recorded in Excel spread sheets.
Sub-sampling techniques and sample preparation.	* An area of 30cm^2 to a depth of 10-20cm was sampled. Soils were collected using certified laboratory sieves to a fraction 0.5mm-4.75mm. Each sample was collected to a weight of 1kg. Rock chip channel samples were confined to 1m by 5cm no weight controls.
Quality of assay data and laboratory tests.	* All samples were analysed by ALS Chemex Laboratories using methods ME-ICP61 (four acid digest) and Au-AA21 (fire assay DL 0.002pm). Blanks, standards and replicate samples were included as well as two orientation samples analysing fractions <0.5mm, 0.5mm-4.75mm and >4.75mm.
Verification of sampling and assaying.	* Replicates were used to verify sampling were two separate soil samples were collected with a 5m radius other along with two orientation samples were for each sample three fractions were collected <0.5mm, 0.5mm-4.75mm and >4.75mm.
Location of data points.	* All soil and channel sample pints were located using hand a held GPS accuracy with in 5m.
Data spacing and distribution.	* Initial channel samples were spaced 100m x three 1km lines over the prospect area. Soils were sampled using a 50m x 600m grid over the prospect area. This was seen to provide sufficient data resolution over the prospect area.
Orientation of data in relation to geological structure.	* The deposit being shear hosted Au and Cu is seen to be hosted in mineralized corridors approximately 200m-300m wide therefore 50m sample spacing is believed to be appropriate for the deposit style.
Audits or reviews.	* N/A
Reporting of Exploration Results *(criteria listed in the preceding group apply also to this group)*	
Mineral tenement and land tenure status.	* Exploration licence EL7975 is 100% owned by Carpentaria Exploration Ltd. The licence is located approximately 40km north of Broken Hill along the Corona road on.

Criteria	Explanation
Exploration done by other parties.	* 1973 North Broken Hill Ltd drilled one percussion hole testing the Corona Fault with no significant results * 1976 Esso Exploration drilled 6 percussion holes testing the Corona Fault with no significant results * Between 1977 and 2005 several companies including CRAE, BHP Minerals, Dampier Mining, Dominion Metals, Pasminco Australia, Rio Tinto Exploration, and Platsearch explored the area collecting rock chip and stream sediment samples with no significant results. * 2007 Graynic Metals collected 15 rock chip samples and 48 soil samples were collected on a 250mx50m grid over the Anaconda prospect area near old workings. Results show strong poddy Cu and Au mineralization hosted in chloritic shear zones.
Geology.	* The Anaconda prospect area lies within the bounds of the Broken Hill 250k Map sheet, Torrowangee -Fowlers Gap 100k map sheet and the Corona 25K map sheet. The area is situated at the northern-most part and the northern boundary of the Euriowie block, an inlier flanked on all sides by younger upper Proterozoic (Adelaidean) metasediments. The Euriowie block is one of three distinct tectonic domains that comprise the Mid-Proterozoic NNW-trending Willyama Supergroup outcrop. The geology of this block is interpreted as equivalent to the meta-sedimentary and meta-igneous rocks of the Broken Hill block to the south (Brown, et al 1992). The Anaconda prospect hosted copper mineralization (chalcocite, malachite and azurite) along with significant gold and silver developed with several chloritic shear zones trending NE-SW over a 2km strike length.
Data aggregation methods.	* N/A
Relationship between mineralisation widths and intercept lengths.	* N/A
Diagrams.	* See attached figures 6
Balanced reporting.	* N/A
Other substantive exploration data.	* Potential mineralized shear zones are interpreted to trend NE-SW with a strike length of over 2 km with several shear zones with in corridors approximately 200m-300m. Mineralization is observed to be pody at surface. However there is potential for an economic source at depth and is being investigated.
Further work.	* Further soil sampling is planned over the Anaconda area pending review of the results for the recently completed soil sample program once received

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	Quarter ended ("current quarter")
63 095 117 981	**31-Dec-12**

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	-	-
1.2	Payments for		
	(a) exploration and evaluation	(1,070)	(1,960)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(614)	(1,059)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	65	145
1.5	Interest and other costs of finance paid	(4)	(8)
1.6	Income taxes received	-	653
1.7	Other (provide detail if material)	-	-
	Net Operating Cash Flows	(1,623)	(2,229)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	-	(12)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other - Exploration Advance	-	-
	Net investing cash flows	-	(12)
1.13	Total operating and investing cash flows (carried forward)	(1,623)	(2,241)

+See chapter 19 for defined terms

1.13	Total operating and investing cash flows (brought forward)	(1,623)	(2,241)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	300	409
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(26)	(51)
1.18	Dividends paid	-	-
1.19	Other (provide detail if material)	-	-
	Net financing cash flows	274	358
	Net increase (decrease) in cash held	(1,349)	(1,883)
1.20	Cash at beginning of quarter/year to date	5,804	6,338
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	**4,455**	**4,455**

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	103
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	194	194
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation *	599
4.2	Development	0
4.3	Production	0
4.4	Administration	502
	Total	1,101

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	30	1,035
5.2	Deposits at call	4,425	4,769
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	4,455	5,804

Changes in interests in mining tenements

		Tenement Reference	Nature of interest (note (2))	Interest at beginning of quarter / Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		-	-
6.2	Interests in mining tenements acquired or increased		-	-

+See chapter 19 for defined terms

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** *(description)*		
7.2	Changes during quarter		
	(a) Increases through issues		
	(b) Decreases through returns of capital, buy-backs, redemptions		
7.3	**+Ordinary securities Quoted**	99,291,301	
	Options Quoted		
	+Ordinary securities Un-Quoted *(restricted)*		
7.4	Changes during quarter		
	(a) Increases through issues	2,000,000	0.15
	(b) Decreases through returns of capital, buy-backs		
7.5	**+Convertible debt securities** (*description)*		
7.6	Changes during quarter		
	(a) Increases through issues		
	(b) Exercise of Options		
7.7	**Options** *(description and conversion factor)*	Number	Exercise price Expiry date
	Unlisted Options CAPAW	600,000	*0.250* *16-Feb-13*
	Unlisted Options CAPAM	1,300,000	*0.850* *30-Mar-13*
	Unlisted Options CAPAK	2,600,000	*0.290* *15-Dec-14*
	Unlisted Options CAPAO	1,500,000	*0.444* *29-Nov-15*
7.8	Issued during quarter	1,500,000	*0.444* *29-Nov-15*
7.9	Exercised during quarter	2,000,000	*0.150* *26-Nov-12*
7.10	Expired during quarter	-	-
7.11	**Debentures** *(totals only)*	-	
7.12	**Unsecured notes** *(totals only)*	-	

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.

18/01/2013

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.