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ASX ANNOUNCEMENT

Early results very encouraging for new Advene Gold Project Central Lachlan Fold Belt NSW

Highlights

- ❖ Reconnaissance rock chip channel samples up to **12.4 g/t gold** and **29.4 g/t silver**
- ❖ Discovery of significant extensions and additional parallel zones in vicinity of historical gold occurrences
- ❖ Gold mineralised veins, observed over 2km of strike, open ended
- ❖ Regional stream, soil and rock sampling of extensive unexplored areas in Advene EL underway
- ❖ Mineralisation interpreted as part of intrusion-related gold system (IRGS) with large scale economic potential

Carpentaria Exploration Limited (ASX:CAP) announced today encouraging reconnaissance field work results from its Advene Gold Project (EL 8095) in central NSW, highlighting the significant potential for large intrusion related, breccia-style deposits, in a largely unexplored area of the Central Lachlan Fold belt.

Rock chip channel results from the Josephine Moulder (JM) lode structure returned up to **12.4 g/t gold** and **29.4 g/t silver**. Rock chips from newly recognised parallel zones to the JM lode and workings returned up to **1.61g/t gold** (Figures 1 & 2).

The rock chip and soil sample results at the JM prospect and surrounds have extended the strike of known gold mineralisation from 500m to over 2,000m, with the mineralisation at JM and parallel lode zones open in all directions (Figure 1). Further, gold anomalism has now been identified in an area over 5km. The Advene licence, located around 80 kilometres North West of the Cowal gold mine, was granted in May 2013.

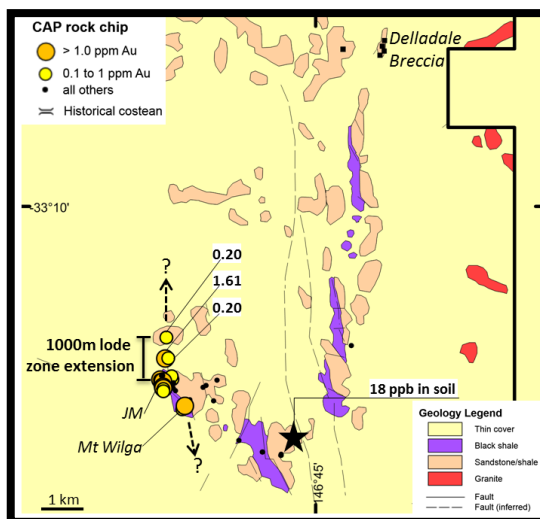


Figure 1. Project plan, showing historic sample sites and CAP rock chip channel sampling

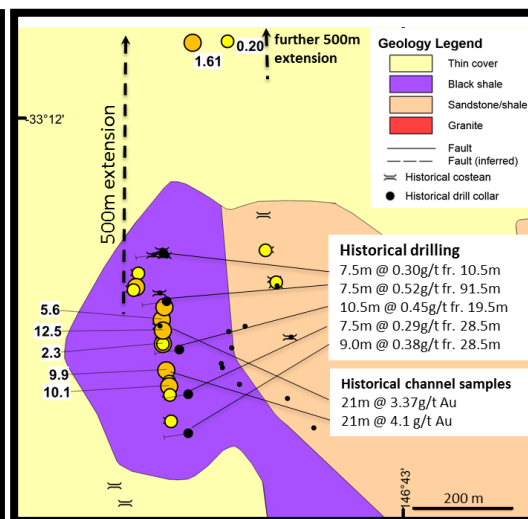


Figure 2. Josephine Moulder (JM) prospect – summary plan with CAP rock chips (orange >1g/t Au, yellow >0.1g/t Au)

Commenting on the results, Carpentaria's Managing Director Quentin Hill said: "These initial results are very encouraging. The Advene exploration licence was pegged because we saw potential for multi-million ounce IRGS-style deposits similar to the 4.5 million ounce Kidston gold mine, and these results are consistent with our exploration model. The Advene area is poorly explored with no history of modern work outside the known mineral occurrences and therefore holds great potential for discovery."

"Carpentaria has established high quality drilling targets at JM, but this reconnaissance has identified a broad area of unexplored gold potential along at least 20km of strike. Follow-up surveying has already commenced to quickly define the best targets for future drilling."



Photo 1. Gossanous (after sulfide), quartz flooded breccia JM lode

A total of 59 rock samples were reported, with 22 returning Au concentrations greater than 0.1 g/t and nine exceeding 1 g/t (see Figures 1, 2 and Appendix 1).

The lode structures at JM are highly gossanous (after sulfide) cockscomb quartz-carbonate vein in-filled and silica altered breccia sheets (Photo 1) several metres thick, striking north-south and dipping steeply to the east. The geological character and geochemistry of the gold-silver mineralisation, with anomalous arsenic, bismuth, lead and zinc is consistent with IRGS-style mineralisation, supporting Carpentaria's exploration model.

Three regional reconnaissance soil survey lines, containing 53 samples, also returned anomalous gold concentrations up to 18 ppb situated at distances of 2km along and across strike

from known gold occurrences at JM and Mt Wilga (MW) extending the gold anomalism to 5km into new areas. This provides more encouragement that a very large area of potential precious metal mineralisation may be present (Figure 1 & Appendix 1).

Josephine Moulder Prospect

The JM prospect was the focus for limited historical work. Recent reconnaissance and review of historical records and data has revealed significant gold potential at the JM prospect (Figure 2).

Previous exploration work returned numerous anomalous channel samples, including **21m at 3.37g/t gold** and **21m at 4.13 g/t gold***. Limited follow up, open-hole percussion drilling by Aberfoyle in the 1980's defined a continuous 7-10m thick structure, intersected in five holes over 350m strike with a typical intersection of **10.5m at 0.45g/t gold from 19.5m down hole***. This zone is open at depth and along strike and has been extended by over 1000m to the north by Carpentaria's recent work (Figure 2).

In addition parallel lode structures to the main historical workings at JM that were not drill tested or systematically sampled were identified and provide further exploration potential.

About Intrusion-Related Gold Systems

The IRGS style has emerged in the past two decades following discovery and reinterpretation of major gold resources, including the Fort Knox 9.2 million oz and Pogo 5.6million oz gold projects located in Alaska's Tintina Province and the over 4.5 million ounce Kidston deposit in North Queensland. The IRGS model has more recently been applied to the Lachlan Fold Belt. IRGS deposits are typically hosted in granite bodies, or in overlying rocks in various geological settings including breccias, veins, and stockworks.

Carpentaria has been an early mover and has built a portfolio of IRGS prospective projects in the Lachlan Fold Belt, including the Advene and Barellan projects and the recent Grong Grong application. The IRGS model is also targeted at the Tooloom project in the New England Fold Belt.

*Refer NSW Geological Survey Report GS1982/249

Mr Hill added: “These results show the potential of Carpentaria’s gold portfolio across New South Wales. The Company has pegged these very promising gold projects at very low cost to shareholders and will maintain its strategy focusing on new opportunities exploring in shallow mineralised areas in eastern Australia. We are excited by the prospect of discovery in our gold portfolio and our strong and diversified project pipeline adds to the Company’s flagship Hawsons Iron Project near Broken Hill, giving significant opportunities to deliver gains to shareholders.”

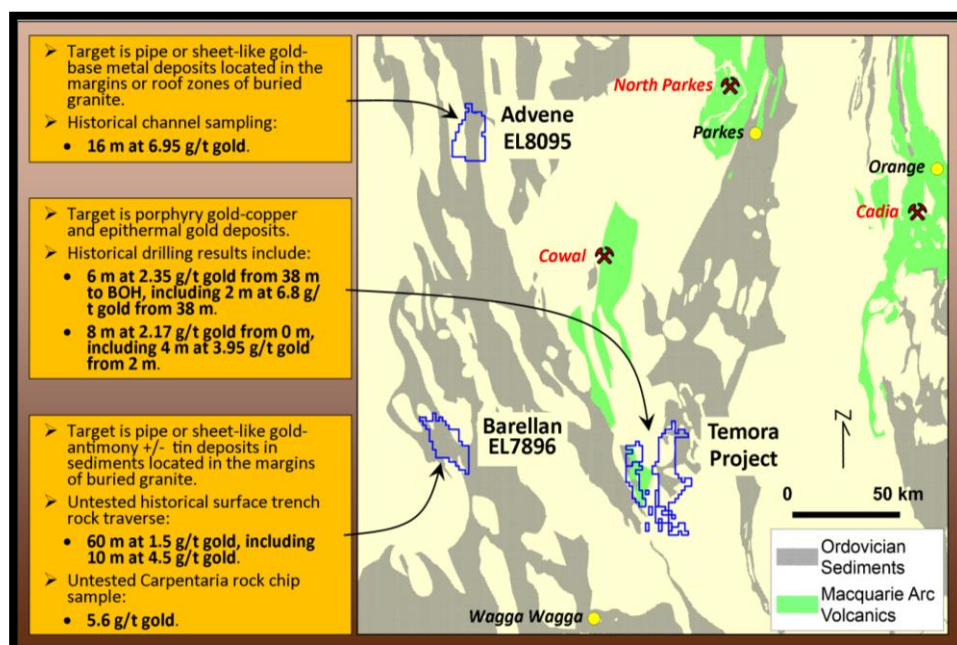


Figure 3. Location of projects in the central Lachlan region with previously reported historical results

For further information please contact:

Quentin Hill
Managing Director

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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 mineralisation 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 the Chairman 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

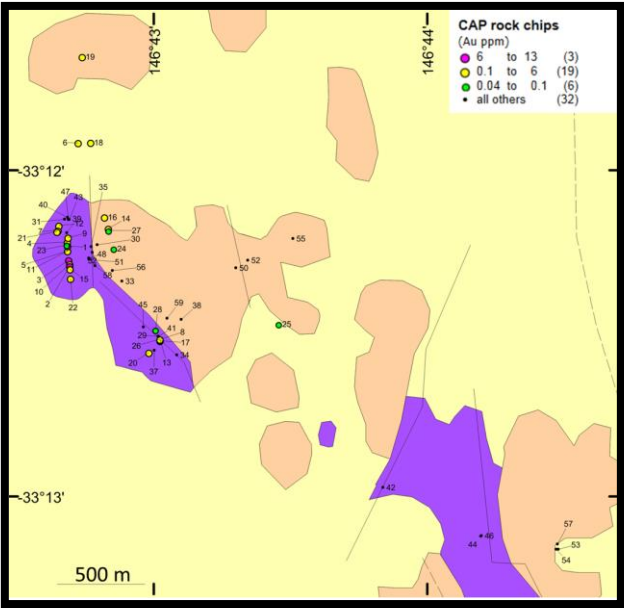


Figure 4. Rock chip location plan

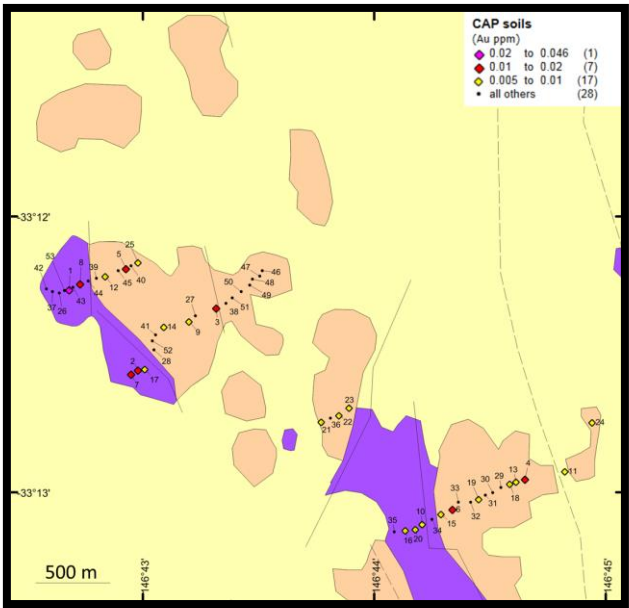


Figure 5. Soil survey location plan

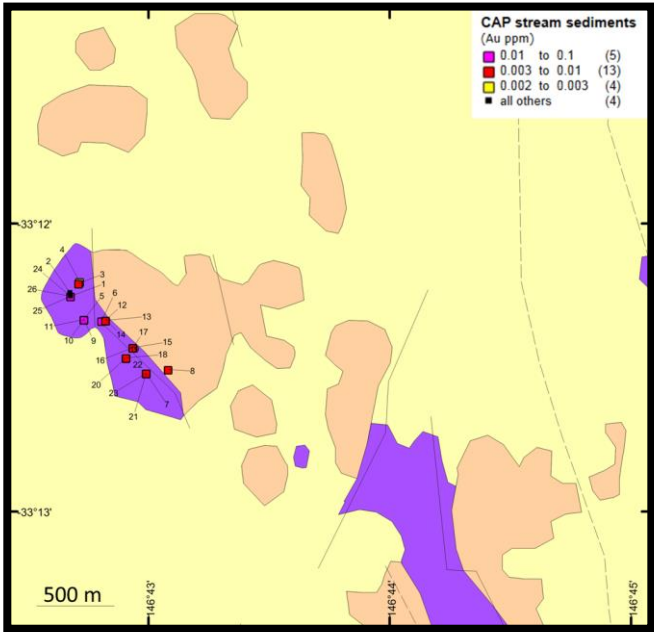


Figure 6. Stream sediment location plan

ROCK CHIP SAMPLES						SOIL SAMPLES						
SAMPLE ID	Gold (ppm) ¹	Silver (ppm) ²	Copper (ppm) ²	Lead (ppm) ²	Zinc (ppm) ²	SAMPLE ID	Gold (ppm) ³	Silver (ppm) ²	Copper (ppm) ²	Lead (ppm) ²	Zinc (ppm) ²	
1	12.45	29.4	265	4710	124	1	0.046	0.67	10.6	98.7	26	
2	10.1	11.2	30.1	3570	48	2	0.019	0.56	9.5	24.7	24	
3	9.9	7.34	51.5	1130	50	3	0.019	0.09	72.6	26.1	83	
4	5.55	3.96	27.3	7300	27	4	0.018	0.03	13.6	31.4	28	
5	2.34	4.64	72	1080	60	5	0.015	0.09	3.7	7.7	6	
6	1.605	2.6	40.2	32.9	40	6	0.014	0.08	15.3	15.8	30	
7	1.435	0.9	324	189.5	370	7	0.013	0.34	6.1	18	17	
8	1.16	13.85	16.5	199	9	8	0.012	0.12	5.5	11	5	
9	1.09	2.44	124	265	12	9	0.009	0.15	16.5	18	36	
10	0.64	2.93	25.3	1170	100	10	0.008	0.63	10.8	17.1	37	
11	0.51	5.52	130.5	9810	75	11	0.008	0.03	2.6	6.7	9	
12	0.499	0.92	90.6	72	5	12	0.008	0.17	5.5	9.5	8	
13	0.39	2.8	17.2	148.5	25	13	0.007	0.05	46.7	16.8	48	
14	0.32	0.75	2.8	5.4	3	14	0.007	0.35	8.3	29.4	19	
15	0.26	2.1	40.2	1140	35	15	0.006	0.16	11.3	24	35	
16	0.23	0.3	11.6	8.9	12	16	0.006	0.08	6	15.4	39	
17	0.23	3.05	8.3	138	60	17	0.006	0.68	8.7	22	27	
18	0.204	0.31	22.7	11.1	5	18	0.005	0.05	42.4	17.4	49	
19	0.201	0.45	23.2	8.3	22	19	0.005	0.05	24.1	12.1	58	
20	0.17	1.41	4.6	24.7	7	20	0.005	0.08	7.9	14.4	15	
21	0.16	1.05	54.1	52.2	18	21	0.005	0.08	25.5	16.2	38	
22	0.12	0.42	22.5	48.9	5	22	0.005	0.06	16.3	7.5	9	
23	0.07	2.02	22.3	257	21	23	0.005	0.04	7.4	9.4	8	
24	0.066	0.15	5.5	4	5	24	0.005	0.05	14.2	14.6	70	
25	0.06	0.43	4.8	91.5	8	25	0.005	0.06	4.4	7.2	7	
26	0.056	2.03	24.9	27	72	26	0.004	0.23	36.4	24.3	51	
27	0.05	0.59	7.2	7.4	3	27	0.004	0.13	49.4	23	64	
28	0.04	0.98	11	22	28	28	0.004	0.12	10.6	16.7	25	
29	0.032	2.39	28.1	18.5	35	29	0.004	0.07	15.8	15.6	42	
30	0.03	0.19	10.2	74	14	30	0.004	0.06	6.2	14.8	36	
31	0.022	0.95	18.5	57.7	51	31	0.004	0.03	4.3	7.9	14	
32	0.02	3.41	7.8	2110	100	32	0.004	0.04	5.4	13.1	21	
33	0.02	0.13	7	5	26	33	0.004	0.11	23.2	9.7	20	
34	0.02	0.1	6.4	21.8	3	34	0.004	0.26	7.2	21.1	35	
35	0.02	0.23	7.2	16	2	35	0.004	0.1	5.6	16.7	14	
36	0.015	0.06	18.4	58.1	57	36	0.004	0.06	9.6	8.6	12	
37	0.014	1.35	21.5	44	77	37	0.004	0.22	11.5	14	23	
38	0.012	0.38	6	38	6	38	0.003	0.05	13.2	5.3	9	
39	0.01	1.41	16.8	37.3	99	39	0.002	0.16	7.9	15.2	30	
40	0.01	0.92	10.5	23.7	4	40	0.002	0.07	6.7	8.5	8	
41	0.01	1.21	14.6	37.8	21	41	0.002	0.15	24.8	22	45	
42	0.009	0.88	24.3	9.1	112	42	0.002	0.16	5.5	6.7	7	
43	0.009	0.64	14.5	104	8	43	-0.002	0.35	7.9	18.7	23	
44	0.008	0.16	4.9	21.8	19	44	-0.002	0.39	14.3	19	25	
45	0.008	0.24	12.1	20.1	31	45	-0.002	0.09	4.9	13	8	
46	0.006	0.2	25.3	10.2	130	46	-0.002	0.07	8.8	10.9	17	
47	0.006	0.74	13.4	58.5	3	47	-0.002	0.02	14.3	7	11	
48	0.006	0.38	35.5	21.5	53	48	-0.002	0.03	13.4	12.8	45	
49	0.005	0.15	16.8	4.5	6	49	-0.002	0.03	25.1	10.9	36	
50	0.005	0.23	527	22.8	223	50	-0.002	0.06	55.3	21.1	35	
51	0.005	0.02	4.1	12.4	15	51	-0.002	0.08	21.3	17	20	
52	0.004	0.13	11	21.9	7	52	-0.002	0.13	7.4	19.3	14	
53	0.003	0.1	21.4	11.8	100	53	-0.002	0.46	8.6	49.2	25	
54	0.003	0.06	13.2	18.6	65							
55	0.003	0.04	18.2	15.7	16							
56	0.002	0.19	34	6.6	70							
57	0.002	0.13	42.1	23.6	96							
58	0.002	0.01	7.4	8.4	5							
59	0.001	0.22	4.5	29.2	12							

1. Gold analyses via fire assay (DL 0.05 ppm) Au or BLEG (ALS methods Au-AA26 & Au-CN11 respectively)
2. Multi element analyses via ALS method ME-MS61
3. Gold analyses via fire assay (ALS method Au-AA21 DL 0.002 ppm Au);

STREAM SEDIMENT SAMPLES					
SAMPLE ID	Gold (ppm) ⁴	Silver (ppm) ⁵	Copper (ppm) ⁵	Lead (ppm) ⁵	Zinc (ppm) ⁵
1	0.091	0.21	7.2	64.1	7
2	0.11	0.26	8.2	118.5	7
3	0.003	0.12	11	16.5	27
4	0.002	0.14	13	13.6	10
5	0.012	0.04	9.1	10.3	15
6	0.01	0.06	13.4	17.6	28
7	0.004	0.1	10.1	13.9	24
8	0.003	0.1	13.9	16.4	35
9	0.0112	0.06	12.8	12.1	25
10	0.0047	0.06	14.4	13.4	30
11	0.0191	0.04	10.4	9.3	19
12	0.0026	0.07	15.4	15.5	38
13	0.0046	0.07	15.6	16.9	42
14	0.0075	0.08	14.3	12.9	33
15	0.0025	0.05	18.4	13.5	73
16	0.0063	0.06	19	14.7	77
17	0.0056	0.09	18.9	15.3	58
18	0.0033	0.06	15	14.3	51
19	0.0028	0.05	14.2	13.4	50
20	0.003	0.07	14.4	13.9	39
21	0.0078	0.1	9.2	13.7	28
22	0.006	0.11	10.2	15	29
23	0.0065	0.12	12.2	13.3	31
24	0.129	0.32	11.1	93.5	15
25	0.2175	0.35	9.5	92.8	14
26	0.1899	0.21	11.1	84.6	17

1. Gold analyses via BCL (ALS method Au-CN12, DL 0.0001 ppm Au);
2. Multi element analyses via ALS method ME-MS41

Table 1 – Sampling table as per ASX and JORC requirements

Advene EL 8095

	Explanation
<i>Sampling techniques and data</i> <i>(criteria in this group apply to all succeeding groups)</i>	
<i>Sampling techniques.</i>	* 60 rock chip samples, 53 gravel/soil samples and 26 stream sediment samples were collected by Carpentaria. Gravel / soils were sampled using a 4.75mm – 25mm fraction approximately 2 kg per sample. Stream sediments were sampled using fractions -0.25mm (approximately 1kg), 0.25 mm – 4.75 mm (approximately 3 kg) and -4.75 mm (approximately 3 kg). Rock chip channels were sampled over 1m approximately 2 kg per sample.
<i>Drilling techniques.</i>	* N/A
<i>Drill sample recovery.</i>	* N/A
<i>Logging.</i>	* All samples were logged by the company's geologist with respect to lithology, mineralisation, sample site quality and sample quality. All data was recorded in excel spread sheets and imported in to an Access database.
<i>Sub-sampling techniques and sample preparation.</i>	* Stream sediments samples were confined to an area of 900cm ² to a depth of 10-20cm and collected using certified laboratory sieves to fractions -0.25 mm, 0.25-4.75 mm and -4.75 mm to a weight of 1 kg, 3 kg and 3 kg respectively. Gravel/soil samples were confined to an area of 1m ² to a depth of 0-20 cm and collected using certified laboratory sieves to fraction of 4.75 mm – 25 mm and a weight of 2 kg. Rock chip channel samples were confined to 1m by 5 cm for a 2 kg sample.
<i>Quality of assay data and laboratory tests.</i>	* All Rock and gravel/soil samples were analysed by ALS Chemex laboratories using methods Au-CN11 (BLEG) ME-MS61 (acid digest), Au-AA21,23,25,26R (fire assay DL 0.002, 0.005, 0.01 ppm). All Stream sediments samples were analysed by ALS Chemex laboratories using Au-CN12 (BELG), ME-MS41 (Aqua Regia), Au-ST43 (Aqua Regia DL 0.0001 ppm) and Au-AA21 (Fire assay DL 0.002 ppm).
<i>Verification of sampling and assaying.</i>	* Replicates were used to verify sampling were two separate steam sediment samples were collected at the same location. Internal Laboratory standards and duplicates were analysed and reported as well as all sub sample weights.
<i>Location of data points.</i>	* All sample points were located using hand a held GPS; accuracy within 5 m.
<i>Data spacing and distribution.</i>	* Rock chip channel samples were collected randomly. Gravel/soils were sampled using a 50 m x 500 m grid totalling 4 lines over the prospect area. Stream sediments were collected in good drainage areas near known gold mineralisation for orientation purposes.
<i>Orientation of data in relation to geological structure.</i>	* The deposit being structurally controlled IRG style gravel / soil samples were collected across strike of the mineralised corridor for geochemical signature analysis. Stream sediments were collected in good drainage areas from known gold mineralisation structures. Rock chips were collected randomly to test Au concentrations in different lithologies.
<i>Audits or reviews.</i>	* N/A
<i>Reporting of Exploration Results</i> <i>(criteria listed in the preceding group apply also to this group)</i>	
<i>Mineral tenement and land tenure status.</i>	* Exploration licence EL8095 is 100% owned by Carpentaria Exploration Ltd. The licence is located approximately 40km west of Condobolin in central NSW

	Explanation
<i>Exploration done by other parties.</i>	* 1982 Aberfoyle Resources collected 37 composite rock chip samples laboratory tested for gold silver & tin. Best sample 21m @ 4.1g/t Au Aberfoyle drilled five percussion holes for 513 metres with sampling at 1.5m intervals along hole. Best intersection 7.5m from 91.5 mbc @ 0.52 g/t Au (hole A-P1) * 1986 Transit Pty Ltd collected surface samples from old dumps confirming anomalous gold values recorded by Aberfoyle * 1988 Lachlan Resources rock chip sampling maximum 3.2 ppm Au at Mt Wilga shaft * 1998 Compass resources soil grid maximum 44 ppb Au
<i>Geology.</i>	The EL lies within the bounds of the Cargelligo 250k Map sheet and Tullibigeal 100k map sheet within the central zone of the Early to Middle Paleozoic Lachlan Fold Belt within the Wagga-Omeo Structural Belt. The EL covers the meridional Goobothery Ridge and flanking plains. The Goobothery Ridge contains exposures of complexly faulted, tightly folded and steeply dipping Ordovician, Wagga Group, Clements Formation and overlying Ordovician, Bendoc Group, Currawalla Shale. The Clements Formation contains metamorphosed, interbedded quartzose-sandstone and shale, whilst the overlying Currawalla Shale contains metamorphosed laminated black shale and mudstones. These rock types are situated within the regional Yalgogrin Fault Zone and are consequently tightly folded and faulted. The strata on the Goobothery Ridge are surrounded by plan comprising Cenozoic talus apron concealing regolith cover. Isolated rare exposures of biotite granodiotite are known in the adjacent plains and much of regolith covered area is interpreted to be underlain by the Ungarie Granite Batholith, which is part of the Silurian S-type Koetong Super-suite
<i>Data aggregation methods.</i>	* N/A
<i>Relationship between mineralisation widths and intercept lengths.</i>	* N/A
<i>Diagrams.</i>	* See attached figures 4,5 and 6
<i>Balanced reporting.</i>	* N/A
<i>Other substantive exploration data.</i>	* Rock chip sampling of isolated outcrop inliers approx. 1100 m north and along strike of the mineralised corridor and the Josephine Moulder-Mt Wilga workings returned anomalous gold results. Remote sensing has identified further unsampled outcrops north along this anomalous gold corridor identified by current surface sampling.
<i>Further work.</i>	* Further sampling is planned under the interpreted thin cover across the northern strike extension of the mineralised corridor and Josephine Moulder-Mt Wilga workings as well as the unexplored Goobothery Ridge to the east.