



ASX ANNOUNCEMENT

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

22 November 2010

ABOUT CARPENTARIA:

Carpentaria is an exploration company focused on discovering base, precious metals and bulk commodities in eastern Australia. The company currently has interests in iron ore, tin, gold, copper and coal exploration projects

CARPENTARIA'S AIM:

With a strong geo-scientific 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 94,171,301

Major Shareholders:

Conglin In't Invest' Group	11.17%
Giralia Resources	9.13%
Mr. Conglin Yue	3.91%
Management, Including	
Unlisted Options	6.63%

Financial

Cash and deposits on hand
A\$16.0 million

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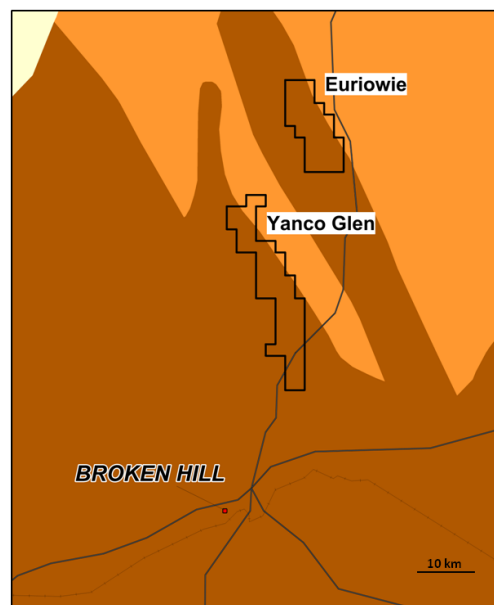
For further information contact:
Nick Sheard
Executive Chairman
Phone: 07 3220 2022

Carpentaria Expands Tin Project Portfolio with Yanco Glen Acquisition

Carpentaria Exploration Limited (ASX: CAP) announces today the acquisition of the Yanco Glen mineral exploration tenement, further expanding the Company's tin and tungsten portfolio in the Broken Hill region of New South Wales.

Located 30 kilometres north of Broken Hill, the Yanco Glen tenement is prospective for tin, tungsten and base metals with 125 known mineral occurrences on site. It is being acquired from Wolf Minerals Limited (ASX: WLF) for a total consideration of 250,000 new Carpentaria ordinary shares.

The acquisition adds to the Company's nearby Euriowie tin discovery (100% CAP), increasing its tenement holdings to 240 km² in the base metal which has recently hit record highs of over US\$27,000 a tonne.



Yanco Glen, Euriowie Location Plan

Executive Chairman, Nick Sheard noted that "This acquisition consolidates our 100% holding of two major historical tin fields in the Broken Hill district, and provides the opportunity to expand the tin potential we are currently establishing at Euriowie."

"Our initial drilling at Euriowie has given us confidence that the mineralised systems within the Mt Euriowie dyke extend from the surface exposure to depth. The mineralisation is very similar at Yanco Glen, with the tin occurring as cassiterite (tin oxide) in pegmatite dykes. There is also the added bonus of an established Inferred Resource of tungsten¹ with upside potential."

The tungsten resource, from surface, comprises 830,000 t @ 0.21% WO₃, and occurs as another heavy mineral, scheelite, which can be mined and processed in a similar method to the tin mineralisation. Previous drilling by CRA Exploration (CRAE) in the 1980's indicated the potential for increased size and grades both down dip and along strike, with intersections of up to 4m @ 2.47% WO₃² having been encountered.

"Carpentaria intends to fast track systematic rock channel sampling to evaluate the economic tin potential of this tin field that has not been subjected to modern exploration," Mr Sheard said.

"In addition, we will review and evaluate the resource estimate completed on the Yanco Glen tungsten deposit, with the aim of expanding the resource and exploring potential mining options."

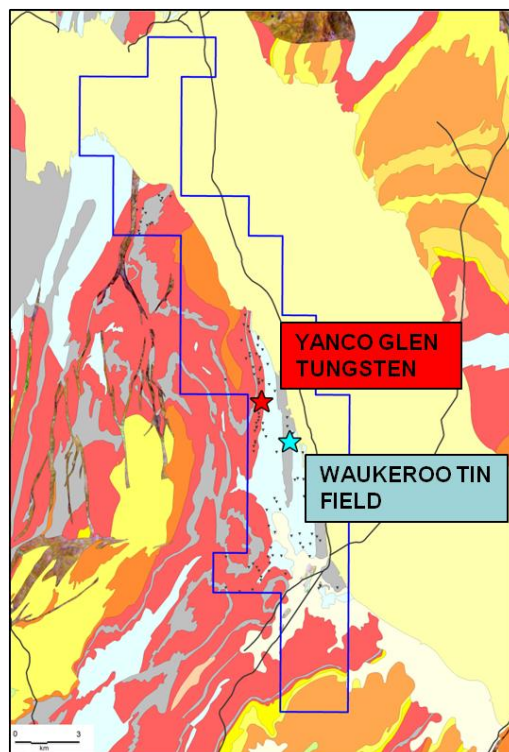
Mr Sheard said "recent positive drilling results from Euriowie, together with this new acquisition, had given Carpentaria an unrivalled holding of tin prospects located near established infrastructure in western NSW."

"Tin prices have risen by around 50 per cent this year due to a global supply shortfall, and the long-term outlook is strong due to continued demand growth. Our tin portfolio has the potential to capitalise on this production deficit, with the prospect of low-cost mining processes in an area with established road and rail infrastructure and mining know-how," he said.

"Carpentaria's aggressive exploration program has already achieved two discoveries near Broken Hill – the Hawsons Iron Project and the Euriowie Tin Project – which add to our diverse project portfolio across eastern Australia. We intend to capitalise on the solid outlook for minerals prices by targeting the development of a cash flow-generating mining project in the near term, for the benefit of shareholders."

¹ Graynic Metals Ltd Annual Report 2006.

² NSW GS 1984/157 – CRAE Report



Tenement Plan showing tin field (blue) and the location of the tungsten inferred resource (red)



Nick Sheard
Executive Chairman

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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 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.