



# ASX ANNOUNCEMENT

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

31 January 2011

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 94,341,301

**Major Shareholders:**

Conglin In't Invest' Group	11.11%
Giralia Resources	9.08%
Mr. Conglin Yue	3.89%
Management, Including	
Unlisted Options	6.55%

**Financial**

Cash and deposits on hand  
A\$ 14.1 M (31 Dec 2010)

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

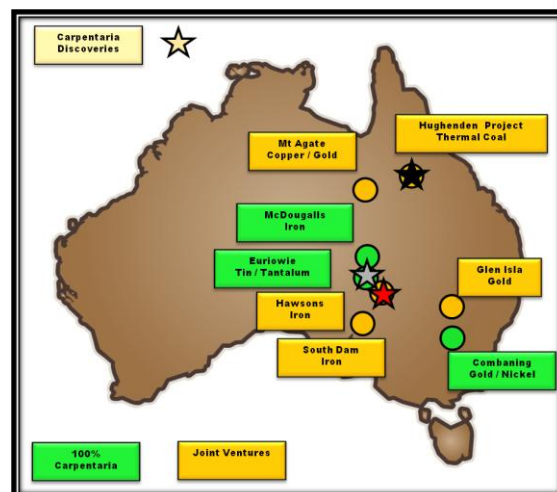
## QUARTERLY REPORT

FOR THE 3 MONTHS ENDED 31<sup>st</sup> DECEMBER 2010

## HIGHLIGHTS

- **HAWSONS IRON PROJECT:** Maiden Resource of 1.4 billion tonnes at a magnetite Davis Tube Recovered (DTR) grade of 15.5% (using a cut-off DTR grade of 12%) within a relatively soft siltstone host rock with a low waste to ore ratio
  - Contained iron concentrate of 220 million tonnes magnetite at a premium grade of 69.9% Fe and 2.5% SiO<sub>2</sub>, with no significant impurities
  - Increased exploration target<sup>1</sup> of 6 to 11 billion tonnes at 14-17% magnetite DTR with a concentrate grade of 69-71% Fe, to a target depth of 450m
  - Prefeasibility Study progressing with results expected early in the June Quarter, 2011
- Deal to acquire Yanco Glen Tin / Tungsten tenement with a tungsten mineral resource of:
  - 0.83 Mt at 0.21% WO<sub>3</sub>
- McDougalls tenements prospective for direct shipping iron ore and magnetite were granted and more applications lodged
- Additional Koonenberry exploration licence applications in NSW lodged covering known nickel occurrences NE of Broken Hill. Drill intersections include:
  - 22m at 0.16% Copper and 0.20% Nickel
  - 12m at 0.34% Nickel

Project Location



<sup>1</sup> 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

## PLANNED MARCH QUARTER EXPLORATION ACTIVITIES

### Hawsons Iron Project

The Prefeasibility Study will continue with results expected early in the June Quarter 2011. Limited metallurgical testing will be completed and rehabilitation work on site will be finished.

### McDougalls

Land access negotiations will commence to facilitate reconnaissance field work. Satellite and airborne magnetic data will be interpreted to identify areas of high iron content that will then be targeted in the coming field season.

### Euriowie / Yanco Glen

Sampling of the tin bearing dykes at Yanco Glen will commence as soon as the tenement is transferred to Carpentaria. The tungsten resource will be re-evaluated and if warranted a drilling program will be designed to add to mineral resources.

### Panama Hat JV

A re-evaluation of all results will be undertaken to determine future work.

### Hughenden

Drilling will re-commence when the access is possible following a long period of heavy rainfall.

### Glen Isla

A 3 hole, 600m RC drilling program to test two buried three-dimensional Induced Polarisation (3D IP) anomalies should be undertaken in the March Quarter weather permitting.

## EXPLORATION UPDATE

### **Hawsons Iron Project JV – BMG Earning In**

The Project is located close to the Broken Hill mining centre and regional infrastructure and covers the entire extent of the target Braemar Iron Formation in NSW (Figure 1).

Drilling to define a maiden Inferred Resource of **1.4 billion tonnes at a Davis Tube Recovery (DTR) of 15.5%** (12% DTR cut) at the 'Core' magnetic anomaly within the Hawsons Magnetite Iron Project was completed during the quarter (ASX Announcement 17<sup>th</sup> December 2010). This resource estimate was prepared by independent geologists, Hellman and Schofield Pty Ltd (Table 1).

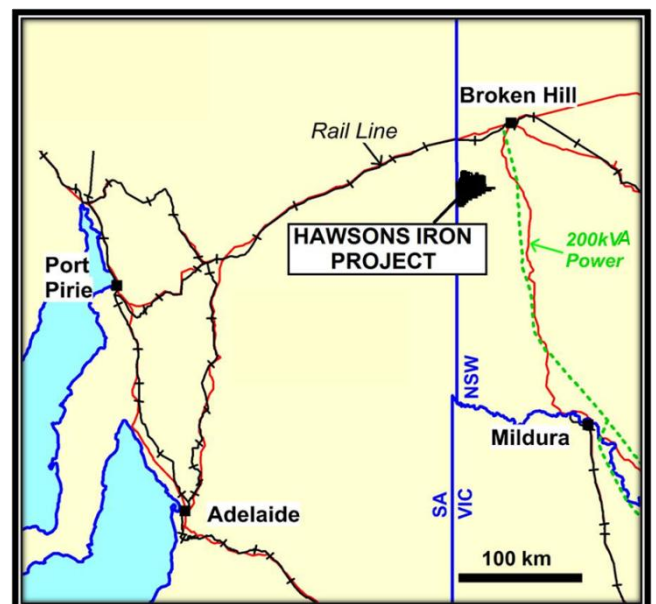


Figure 1. Location of Hawsons Project

Category	Tonnes Billion	Magnetite DTR %	Concentrate Grades				
			Fe%	Al <sub>2</sub> O <sub>3</sub> %	P <sub>2</sub> O <sub>5</sub> %	SiO <sub>2</sub> %	LOI%
Inferred	1.4	15.5	69.9	0.22	0.002	2.5	-3.0

(average density 3.04 t/m<sup>3</sup>)

Table 1. Hawsons Iron Project Resource Estimate

At the completion of drilling in December, the 2010 calendar year work program totalled 69 reverse circulation (RC) and diamond core (DD) holes for 19,485m of drilling with a total of 1,511 Davis Tube Recovery (DTR) analyses.

The maiden 1.4 billion tonne Inferred Resource, which is within a global project exploration target<sup>1</sup> of 6 to 11 billion tonnes at 14-17% DTR, contains **220 million tonnes of concentrate at a premium grade of 69.9% Fe and 2.5% SiO<sub>2</sub> with no impurities**. Figure 2 shows the aerial extent of the resource.

This is the largest magnetite iron mineral resource in NSW and one of the largest resources<sup>1</sup> of this type in Eastern Australia.

The Project has many attractive attributes that provide significant cost/revenue benefits including:

- Soft siltstone host rock (Bond Work Index of 6.3 kilowatt-hour per tonne, or kwh/t) leading to:
  - Low cost mining
  - Low power requirements for processing
- Very thick potential horizontal mining widths (in excess 600m) and therefore low waste to ore ratio
- Located in close proximity to rail, road and power infrastructure with excess capacity
- Easily liberated, premium quality concentrate product

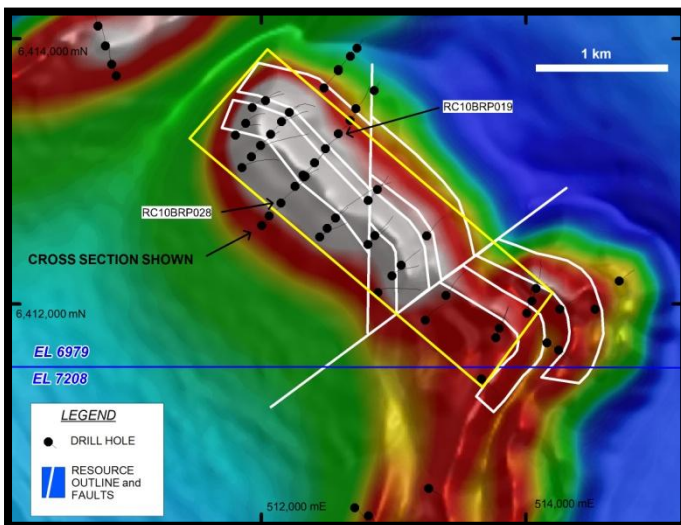


Figure 2. Aerial extent of resource over reduced to the pole magnetics. Area of current Inferred Resource in yellow

Prefeasibility Study outcomes are expected in early 2011 targeting an initial single large open pit with a scheduled life of +15 years, with production commencing at 6 million tonnes per annum (mtpa) ramping up to 20 mtpa.

The Phase 1 drilling completed in July this year has clearly indicated the uniformity of the Braemar Iron Formation throughout the Project area and demonstrates the potential for further substantial resources within established exploration targets<sup>1</sup> as shown in Figure 3. These additional targets suggest the Project could have a mine life of in excess of 50 years producing high grade concentrate.

<sup>1</sup> 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

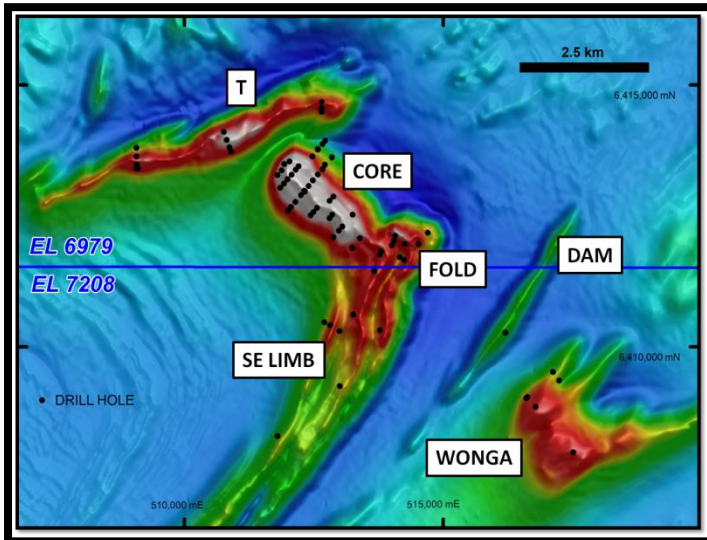


Figure 3. Reduced to the Pole Magnetics depicting the magnetite sources in the Project and the drill hole locations

Design and planning of 2011 resource addition and infill drilling are in progress. Engineering, detailed geological, financial optimisation, and permitting studies are ongoing and completion of a full project pre-feasibility study is scheduled for early in the June Quarter 2011. Under the terms of the joint venture with partners, Bonython Metals Group (BMG) this will be the completion of Stage 1 and payments of \$25m cash to Carpentaria and funding of a Bankable Feasibility Study to approximately \$20m can be made. Under the JV, BMG has 2 years from the commencement of the JV to make these payments.

## Euriowie EL 6936 (100%) Pegmatite Tin, Tantalum and Lithium Project.

A detailed geological mapping and rock sampling program has been completed at this 91 sq km EL located 50 km north of Broken Hill which includes the entire Euriowie Tin Field.

A total of 712 bulk (5-10 kg) surface rock channel samples were taken for multi-element geochemical analyses from fifteen (15) of the known exposed pegmatite bodies within the Euriowie Tin Field (Figure 4).

Best rock channel results of 3.0m @ 0.21% tin and 1.0m @ 0.77% tin were returned from the Trident Pegmatite.

Twelve anomalous tin results (>0.1%), as probable nuggetty cassiterite (SnO<sub>2</sub>), were returned. The anomalous results were from 6 of the 15 pegmatite localities, that is; Badjerrigarn (2), Greenwood's (1), Huel Byjkerno (1), Ruby North (2), Sceptre (2) and Trident (4) (Figure 4).

In addition to the anomalous tin results, significantly elevated lithium concentrations were returned from the Lady Don Pegmatite with a best of 2.0m @ 0.76% Li.

These results and detailed geological mapping are currently being interpreted to identify possible near surface drill targets to augment the resource potential of mineralization intersected in drilling completed at the Mt Euriowie Prospect reported in the previous quarter.

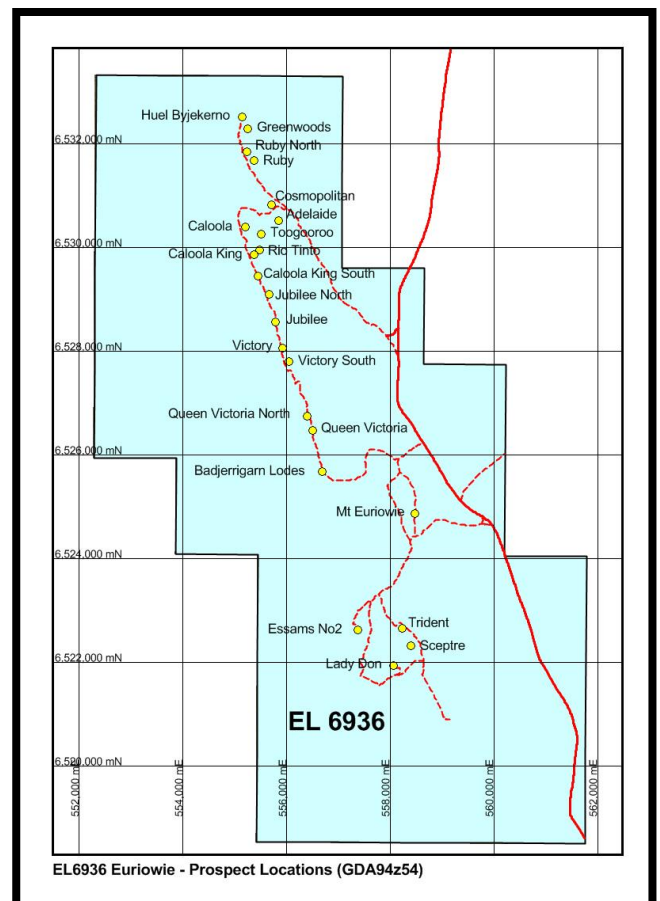


Figure 4. EL 6936 pegmatite prospects



## Panama Hat JV – EL 6556 – Gold - Carpentaria earning in

A total of 6 holes for 552m of reverse circulation (RC) drilling and 151 samples were completed in the quarter at this EL located 25 km SE of Broken Hill (Figure 5).

At the Panama Hat prospect drilling comprised 2 holes for 182m, targeting gold in rock geochemical anomalism associated with quartz veins developed in shear zones along a gneiss-amphibolite contact. Quartz veins were intersected however no significantly anomalous gold was returned.

At the Williams prospect drilling comprised 4 holes for 370m, targeting gold in rock anomalism associated with shear zone hosted sulfide-quartz breccia zones. No significant gold anomalism was returned beneath the highly anomalous gossanous rock exposures or along the interpreted extension of the shear structure. Surprisingly only small volumes of quartz veining was intersected.

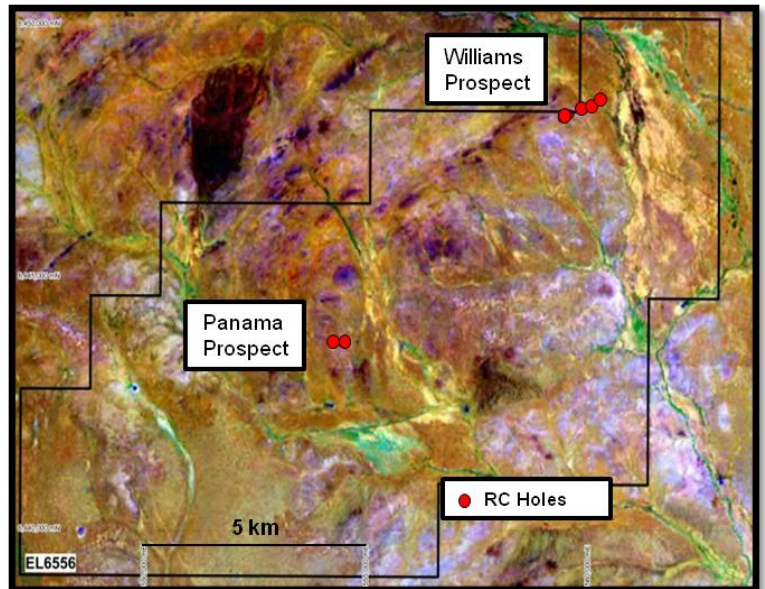


Figure 5. Location of RC drill holes – Exploration Boundary in black

The results of this drilling and the other available data for the EL are currently being assessed in detail in order to determine the possible future exploration activities.

## Glen Isla JV – ELs 6246 & 7574 – Gold - Ramelius Resources Earning 75%

This epithermal gold project is located in the Lachlan Fold Belt of eastern NSW approximately 40 km south-west of the regional centre of Dubbo. Due to unprecedented rain across eastern Australia access for drilling has been delayed. Drilling of the previously identified induced polarisation (IP) electrical geophysical anomaly is still planned when access is available.

## Temora Project (100%) – Copper – Gold - ELs 6901, 7256, 7375 & ELA 4063

Prior to the expansion of this gold and base metal project it was known as Combaning. The project is located in the eastern Lachlan Fold Belt very close to the town of Temora.

During the quarter detailed geological mapping and rock sampling over the historical Temora Gold Field and prospects located along strike and along the western margin of the tenement parcel were undertaken. The object of the work was to identify areas with potential for large scale porphyry or similar intrusion related copper gold mineralization associated with the location of small historical gold workings. Persistent rain has delayed this work and recommendations for potential drill targets and future work will be completed during the March Quarter.

## Mount Agate EPM 14955 – Copper, Gold - ActivEX Limited Earning In 75%

Mt Agate EPM 14955, located 60 km south of Cloncurry, was farmed out to ActivEX during the 2<sup>nd</sup> quarter of 2010.

Four reverse circulation (RC) drill holes for a total of 550m, drilled by ActivEX tested the Saddle Ridge rock and soil geochemical anomaly and all returned anomalous copper results (Table 2 and Figure 6). Hole AMA001 which tested down dip of historical Saddle Ridge workings returned the best results of **35 m @ 0.85% Cu, 0.04 g/t Au and 207 g/t Co** which included **6 m @ 3.20% Cu and 0.21 g/t Au and 206 g/t Co**.

Follow up of these drill results and further testing of the 5 km geochemical zone is planned to be completed by ActivEX at the completion of the currently severe wet season in Queensland.

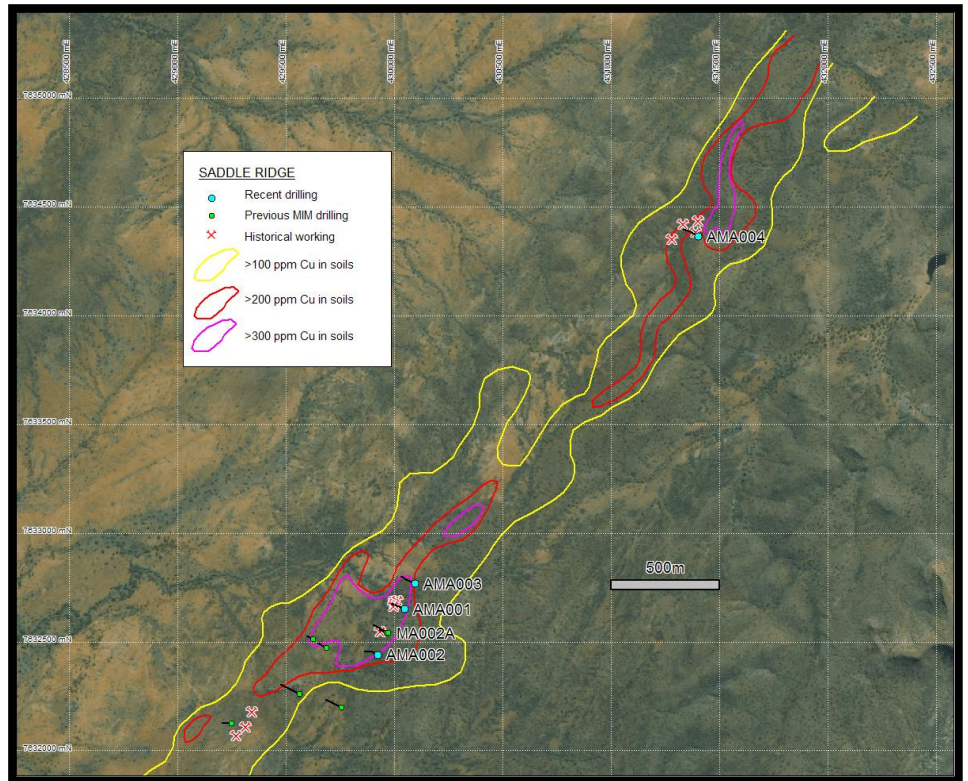


Figure 6. Saddle Ridge prospect showing the copper geochemical anomaly, historic workings and drill holes, including significant hole from previous MIM program MA002A

Hole No.	Zone (downhole in metres)	Width (m)	Cu (%)	Au (g/t)	Co (g/t)
AMA001	53 - 88m	35	0.85	0.04	207
	incl: 59 - 65m	6	3.20	0.21	206
	and 80 - 83m	3	1.03	0.01	101
AMA002	85 - 125m	40	0.25	0.02	96
	incl: 107 - 114m	7	0.57	0.09	105
AMA003	60 - 67m	7	0.30	0.01	163
AMA004	No significant assays				

Table 2. Significant results from ActivEX's first phase of drilling - Mt Agate EPM 14955

## Hughenden Coal Project (CAP 20%, Guildford Coal 80%)

Guildford Coal Ltd (Guildford) is providing the initial exploration funding for this project to a total of \$2.0m and is targeting export thermal coal contained within the Galilee and Eromanga Basins. Guildford also contributed additional properties into the Project. The Project now has eight granted tenements spanning an estimated 6,333 square kilometres, EPC1394; EPC1477; EPC1300; EPC1576; EPC1574; EPC2046; EPC2048; and EPC 2049.

Guildford is aiming to define a resource of thermal coal by drilling, however during the quarter this has again been delayed due to rain and the program will re-commence when access allows. Unfortunately the normal wet season is due hence access may not be available for 3 to 4 months.

Despite limited access for drilling the investment by Carpentaria continues to add value to our company through a 20% holding in FTB Qld Pty Ltd (80% Guildford Ltd). FTB owns a large majority of the Hughenden Coal Project. Guildford has increased its market value approximately 4-fold since listing in June 2010.

## NEW EXPLORATION PROJECTS

The Carpentaria Project pipeline has been expanded through the application for additional exploration licences in NSW. These expand Carpentaria's interest in iron, tin, tungsten and nickel in the Broken Hill district (Figure 7).

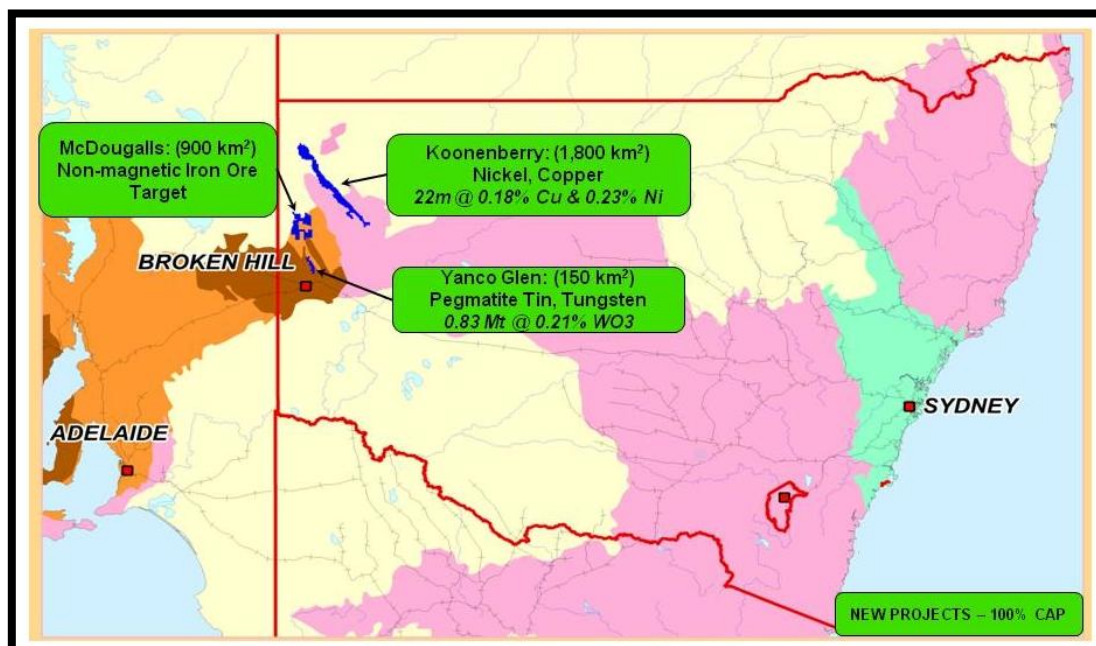


Figure 7. New Application Areas in NSW

## McDougalls (100%) – Iron Ore Project – ELs 7655, 7656 & 7657 & ELA's 4146, 4148

McDougalls is located 100km north of Broken Hill. Three applications were granted as exploration licences (EL) during the quarter totalling 883 sq kms. Two additional exploration applications (ELAs) adjacent to these ELs, comprising 593 sq km, were lodged this quarter. The combined McDougalls exploration title block (1476 sq km) covers Neo-Proterozoic sediments that correlate to the strata hosting the Hawsons Iron magnetite resource. The title holding gives Carpentaria a strong strategic iron ore resource and exploration position in the emerging Neo-Proterozoic Adelaide Fold Belt iron ore province.



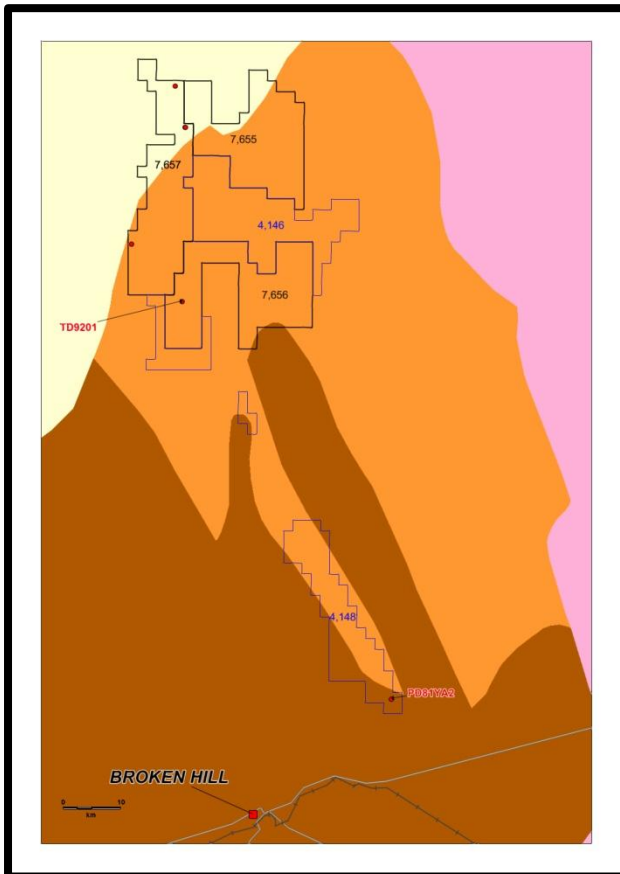


Figure 8. McDougalls Tenement locations and drill hole locations over simplified Geology (orange is NeoProterozoic Rocks that correlate with the host strata at Hawsons Iron Project.)

Carpentaria will target bulk tonnage non-magnetic, haematite dominant iron mineralisation that was not recognised or investigated in the past (Figure 8).

Two prior exploration drill holes provide clear evidence of iron-ore potential within the McDougalls project. BHP drill-hole TD9201 (EL7656) intersected 84m of red and brown ferruginous 'claystones' from 40m below surface. This interval of potential ironstones was underlain by an additional 54m of magnetite bearing sandstone present to the end of the hole (178m). Located within ELA 4148, historical CRAE drill PD81YA2 encountered approximately 40m from 25m below surface of highly magnetic siltstone. Both holes were not analysed for iron.

In addition to non magnetic direct shipping iron ore (DSO) secondary targets at McDougalls will include manganese and carbonate hosted lead zinc mineralisation.

Acquisition and interpretation of regional geophysical and satellite spectral data is underway and reconnaissance field geochemical sampling will commence in the next quarter.

## Yanco Glen - Tin, Tungsten and Base Metals (100%) - ELA 4105

The rights to acquire 100% equity in this 146 sq km Exploration Licence Application (ELA) located 30 km north of Broken Hill were purchased from Wolf Minerals Limited (WLF) during the quarter. Under the agreement, Carpentaria will issue 250,000 shares to WLF upon successful grant of an exploration licence to Carpentaria.

The ELA covers 125 mineral occurrences including the entire Waukeroo Pegmatite Tin Field and the Yanco Glen scheelite (tungsten) inferred resource of **0.83 Mt of 0.21% WO<sub>3</sub>** with upside potential at depth and along strike. The 100% acquisition of this ELA creates an unrivalled strategic position covering all of the known and little explored tin (cassiterite) pegmatites at both the Euriowie and Waukeroo fields within the famous Broken Hill province.

Data is being analysed and a field exploration program to commence on grant of the ELA will be completed during the next quarter.



## Koonenberry, Nickel, Copper & Precious Metal Project (100%) – ELAs 4110, 4111, 4112, 4113, 4117 & 4119.

Six contiguous Exploration Licence Applications (ELAs) totalling approximately 1,800 sq km, centred 200 km north of Broken Hill, covering exposed to shallowly concealed areas of the Koonenberry Geological Province were made during the month.

The Koonenberry province has been subject to a major decade long study by the NSW Geological Survey and is prospective for ultramafic intrusion related nickel (Ni) - copper (Cu) sulphide, ultramafic intrusion hosted platinoïd, sediment hosted polymetallic massive sulphide and quartz reef gold (Au) mineralization (Figure 9).

Considerable exploration work has been undertaken including airborne magnetic / radiometrics, ground geophysics, shallow drilling and limited reverse circulation drilling. This work has identified immediate targets including Mount Arrowsmith East and Bald Hill.

At Mount Arrowsmith East, a diamond drill hole intersected **22m @ 0.16% Cu & 0.20% Ni** from 13m below surface, with reported pentlandite (Ni sulphide ore mineral) hosted by a sub-vertical serpentinite intrusion, with **at least 200m of strike and +15m true thickness. This result is open down dip** and such anomalous intersections are very encouraging and indicate the potential in the prospect alone.

At Bald Hill, a drill hole intersected **12m @ 0.34% Ni** coincident with a high amplitude magnetic anomaly interpreted to be a potential ultramafic intrusion prospective for both residual and primary sulphide mineralization is also open.

Both Mount Arrowsmith East and Bald Hill will be immediate exploration targets upon grant of the ELAs. In addition analysis of the data to identify other potential targets will be undertaken during the March Quarter.

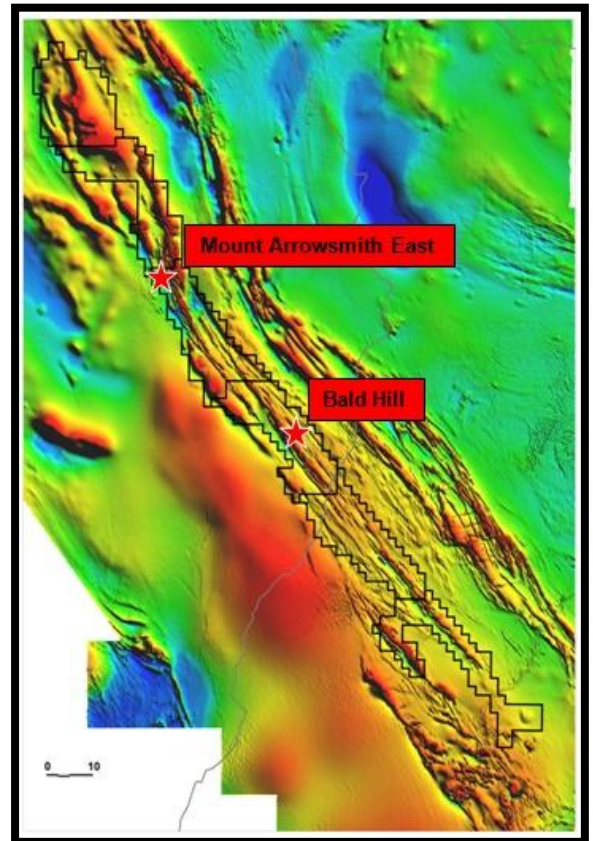
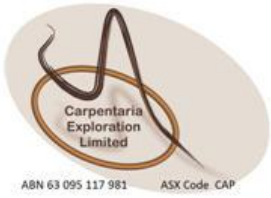


Figure 9 Koonenberry Province and Carpentaria's ELAs over airborne magnetic image



# ASX ANNOUNCEMENT

*Competent Person Statement The information in this report that relates to Exploration Results is based on information compiled by Mr Nick Sheard , who is a Fellow of the Australian Institute of Geoscientists and is a Registered Professional Geoscientist -Mineral Exploration and Geophysics. Mr Sheard is a full time employee of Carpentaria Exploration Limited and Mr Sheard has sufficient expertise 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'. Mr Sheard consents to the inclusion in the report of the matters based on his information*

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 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

**63 095 117 981**

Quarter ended ("current quarter")

**31-Dec-10**

#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	- 4,293	- 6,868
(b) development		
(c) production		
(d) administration	- 317	- 633
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	294	491
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Other (provide detail if material)		
<b>Net Operating Cash Flows</b>	<b>- 4,316</b>	<b>- 7,010</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects		
(b)equity investments		
(c) other fixed assets	- 9	- 21
1.9 Proceeds from sale of: (a)prospects		
(b)equity investments	-	2,000
(c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other - Exploration Advance	-	-
<b>Net investing cash flows</b>	<b>- 9</b>	<b>1,979</b>
1.13 Total operating and investing cash flows (carried forward)	<b>- 4,325</b>	<b>- 5,031</b>





1.13	Total operating and investing cash flows (brought forward)	-	4,325	-	5,031
<b>Cash flows related to financing activities</b>					
1.14	Proceeds from issues of shares, options, etc.		17		6,052
1.15	Proceeds from sale of forfeited shares		-		
1.16	Proceeds from borrowings		-		-
1.17	Repayment of borrowings		-		-
1.18	Dividends paid				
1.19	Other (provide detail if material)		-		-
	<b>Net financing cash flows</b>		17		6,052
	<b>Net increase (decrease) in cash held</b>	-	4,308		1,021
1.20	Cash at beginning of quarter/year to date		18,432		13,103
1.21	Exchange rate adjustments to item 1.20				
1.22	<b>Cash at end of quarter</b>		<b>14,124</b>		<b>14,124</b>

**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	70
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	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

\$A'000

4.1	Exploration and evaluation *	1,100
4.2	Development	0
4.3	Production	0
4.4	Administration	420
	<b>Total</b>	<b>1520</b>

**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	294	124
5.2 Deposits at call	13,830	18309
5.3 Bank overdraft	.	
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>14,124</b>	<b>18,433</b>

**Changes in interests in mining tenements**

Tenement Reference	Nature of interest (note (2))	Interest at beginning of quarter Interest at end of quarter
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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



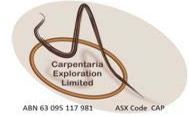
**Issued and quoted securities at end of current quarter**

*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 <b>Preference +securities</b> <i>(description)</i>		
7.2 Changes during quarter		
(a) Increases through issues		
(b) Decreases through returns of capital, buy-backs, redemptions		
7.3 <b>+Ordinary securities Quoted</b>	94,341,301	
<b>Options Quoted (Exercisable on 30 June 2010)</b>	-	
<b>+Ordinary securities Un-Quoted</b> <i>(restricted)</i>		
7.4 Changes during quarter		
(a) Increases through issues		
(b) Decreases through returns of capital, buy-backs		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>		
7.6 Changes during quarter		
(a) Increases through issues		
(b) Exercise of Options		
7.7 <b>Options</b> <i>(description and conversion factor)</i>	Number	Exercise price Expiry date
Unlisted Options CAPAI	1,850,000	0.413 27-May-12
Unlisted Options CAPAK	2,000,000	0.150 26-Nov-12
Unlisted Options CAPAY	700,000	0.114 31-Jul-12
Unlisted Options CAPAW	600,000	0.250 16-Feb-13
7.8 Issued during quarter	-	-
7.9 Exercised during quarter	-	-
7.10 Expired during quarter	-	-
7.11 <b>Debentures</b>	-	
<i>(totals only)</i>		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	

+See chapter 19 for defined terms





### 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.

A handwritten signature in black ink, appearing to read 'Chris Powell', written over a horizontal line.

31/01/2011

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.