ASX ANNOUNCEMENT

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

21 April 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 94,171,301

Major Shareholders:

Conglin In't Invest' Group	11.11%
Atlas Iron Limited	9.08%
Mr. Conglin Yue	3.29%
Management, Including Unlisted Options	9.47%

Financial

Cash and deposits on hand
A$ 12,183,000

Level 6,
345 Ann Street
Brisbane Queensland 4000
PO Box 10919 Adelaide Street
Brisbane Queensland 4000
e-mail: info@capex.net.au

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

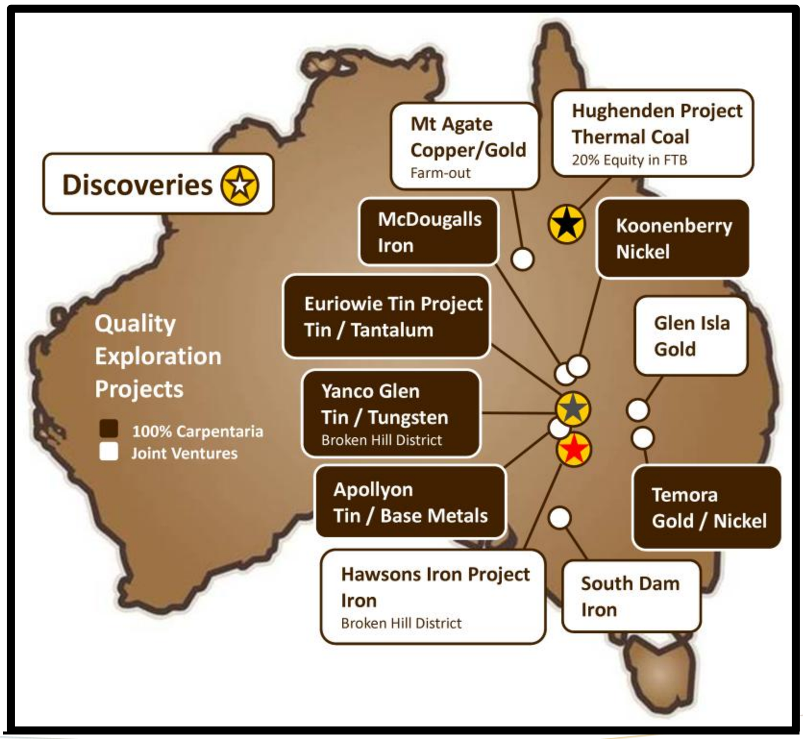
Quarterly Report

For the Quarter Ended 31th March 2011

Highlights

- **HAWSONS IRON PROJECT: Pre-Feasibility Study is nearing completion, with announcement of outcomes to the ASX expected in late May 2011.**
- **McDOUGALLS: Access granted for McDougalls tenements prospective for Braemar Formation equivalent direct hematite shipping iron ore and/or magnetite mineralisation.**
- **APOLLYON: High grade rock samples of tin (0.27% to 3.2% tin) and base metals / silver (100g/t Ag, 6.0% Pb and 0.5% Zn) returned from reconnaissance work at Apollyon lease west of Broken Hill.**
- **PLANNED EXPLORATION: Drill programmes planned to continue at Hughenden (coal) and Glen Isla (gold), and given Government approval Temora (gold/copper) Koonenberry (nickel/PGE) and Yanco Glen (tungsten) during the June quarter 2011.**

Project Locations



PLANNED JUNE QUARTER EXPLORATION ACTIVITIES

Hawsons Iron Project

The Pre-Feasibility Study (PFS) is being finalised, with a draft report from the consultants expected late April for the Joint Venture to review. An independent expert due-diligence review will also be undertaken. Due to late parameter changes and a decision to undertake independent expert due-diligence review, release of the PFS outcomes to the ASX is now scheduled for late May.

McDougalls

Pastoral leaseholder exploration access agreements are being completed. A highly experienced contract exploration geologist based in Carpentaria's Broken Hill office has been engaged. Reconnaissance field work has commenced and will continue focussing on follow up of satellite image iron anomalies and previously drilled sites. The reconnaissance field programme will be focussed on identifying sites with bulk tonnage ironstone potential for first pass exploratory drilling. Carpentaria is awaiting grant of additional tenements that will complete the coverage of the interpreted North Braemar iron formation in this area.

Euriowie

Evaluation of the Euriowie tin bearing pegmatite will continue.

Yanco Glen

Grant of the Yanco Glen tenement by the NSW Department is pending. Upon completion, drilling will commence focusing on the potential to significantly increase the existing tungsten mineral resources, and sampling on the tin mineralised systems will begin to augment the tin outlined at the nearby Euriowie EL.

Apollyon

Preliminary rock sampling investigating a known pegmatite occurrence on the margin of deformed Mundi Mundi type granite and a base metal occurrence hosted by garnetiferous gneiss returned highly anomalous results.

Hughenden

Two drill rigs have re-commenced drilling on the Hughenden Project, following the delays caused by Cyclone Yasi and ongoing wet season weather conditions. When the results from the current drilling programme are incorporated into the Galilee Basin Permian Coal geological model, an independently assessed Exploration Target for Hughenden will be released, which is expected to confirm the substantial project potential.

Glen Isla

A 3 hole, 600m reverse circulation drilling programme to test a buried large gold target identified as a three-dimensional Induced Polarisation (3D IP) anomaly is scheduled to commence in the first week of May, weather permitting.

Temora

Drilling will commence once access approvals to the Mother Shipton area are received. All requirements to gain access have been obtained, and Carpentaria awaits Ministerial approval to allow drilling of this gold/copper project to be undertaken.

Mt Agate

The next phase of exploration at Mt Agate will include additional surface geochemical sampling at Saddle Ridge and Sterling prospects plus an electrical geophysical survey at the Sterling prospect prior to drilling.

EXPLORATION UPDATE

Hawsons Iron Project JV – BMG Earning In

This 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).

An initial Mineral Resource of **1.4 billion tonnes at a Davis Tube Recovery (DTR) of 15.5%** (12% DTR cut off) at the 'Core' magnetic anomaly within the Hawsons Magnetite Iron Project has been defined. This resource estimate was prepared by independent geologists, Hellman and Schofield Pty Ltd (Table 1).

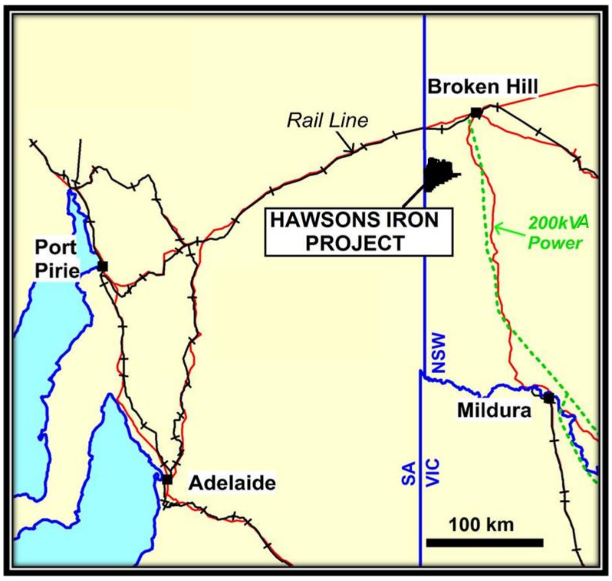


Figure 1. Location of Hawsons Project

			Concentrate Grades				
Category	**BTonnes**	**Magnetite DTR %**	**Fe%**	**Al2O3%**	**P2O5%**	**SiO2%**	**LOI%**
Inferred	**1.4**	**15.5**	**69.9**	**0.22**	**0.002**	**2.5**	**-3.0**

Table 1. Hawsons Iron Project Resource Estimate

The maiden 1.4 billion tonne Inferred Resource contains **220 million tonnes of concentrate at a premium grade of 69.9% Fe and 2.5% SiO2 with minimal impurities.** Figure 2 shows the aerial extent of the resource outlined in yellow.

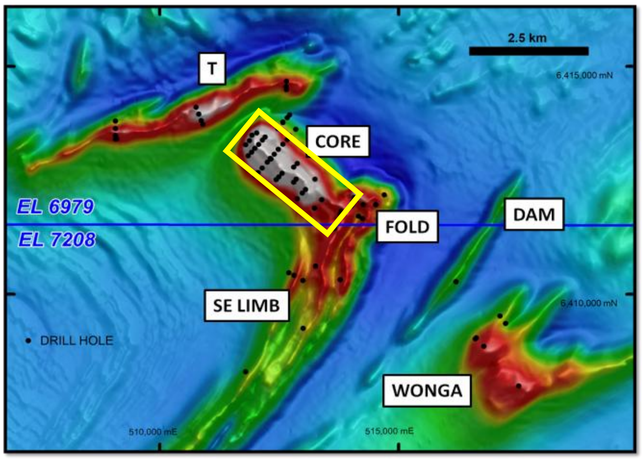


Figure 2.Reduced to the Pole Magnetics depicting the magnetite sources in the Project, the drilling to date and defined mineral resource area outlined in yellow

This is the largest magnetite iron mineral resource in NSW and one of the largest resources of this type in Eastern Australia. A total Project exploration target[1] of **6 to 11 billion tonnes at 14-17% DTR**, containing **1.0 to 1.7 billion tonnes** of concentrate, is very well supported by initial drilling which returned very similar grades and recoveries from all other magnetic anomalies in the EL's. This has provided considerable confidence in estimating the exploration target[1] (refer Figure 2 for anomalies drilled). These additional targets suggest the Project could have a mine life of in excess of 50 years, producing high grade, low impurity iron concentrates.

The Project possesses many favourable attributes that should provide significant operational cost and revenue benefits. The Study is targeting an initial single large open pit with a scheduled life of +15 years, commencing production at 6 million tonnes per annum (mtpa) ramping up to 20 mtpa.

The PFS has been delayed due to changes to the transport aspect of the Study and is expected to be finished in late April/ early May 2011. The PFS will be audited and approved by the JV partners prior to release to the ASX, which is anticipated in late May 2011.

Under the terms of the joint venture with JV partners, Bonython Metals Group (BMG), the completion of the Pre-Feasibility Study will allow the JV partners to assess the project and BMG could then make payments of $25m cash to Carpentaria and funding of a Bankable Feasibility Study, totalling approximately $20m. Under the JV, BMG has until May 15th 2012 to make these payments.

McDougalls - (100% CAP) – ELs 7655, 7656 & 7657 & ELAs 4146, 4148 - Iron Ore Project

McDougalls is located 100km north of Broken Hill. Three applications were granted as exploration licences (EL) in the December quarter 2010 totalling 883km^2. Two additional exploration applications (ELAs) adjacent to these ELs, comprising 593km^2, were lodged the March quarter. See Figure 3. This is considered sufficient to cover the extent of the potential iron formations in this area.

[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*

The tenement package is considered to have good infrastructure including an existing gazetted rail easement to within about 30km south of the project connecting to the Trans Continental Rail system, a local mining workforce, no Native Title claims and power available from Broken Hill.

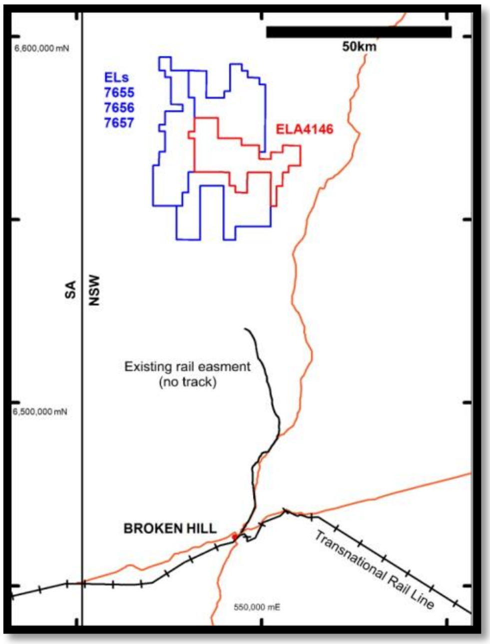


Figure 3.Location of the McDougalls ELs and ELAs showing existing rail easment

The combined McDougalls exploration title block (1,476km^2) covers Neo-Proterozoic sediments that correlate to the same strata hosting the Hawsons Iron magnetite resource. Carpentaria now refers to this formation as the North Braemar Iron Formation. The overall ground holding gives Carpentaria a strong strategic iron ore resource and exploration position in the emerging Braemar Formation iron ore province.

Reconnaissance field work including mapping and sampling focussing on target generated from the satellite image iron anomalies and prior drill sites has commenced. The target is haematite direct shipping ore (DSO) and/or magnetite. The target areas are shown in Figure 4 together with a comparison of the same image over the Hawsons Iron Project located 130 km to the south.

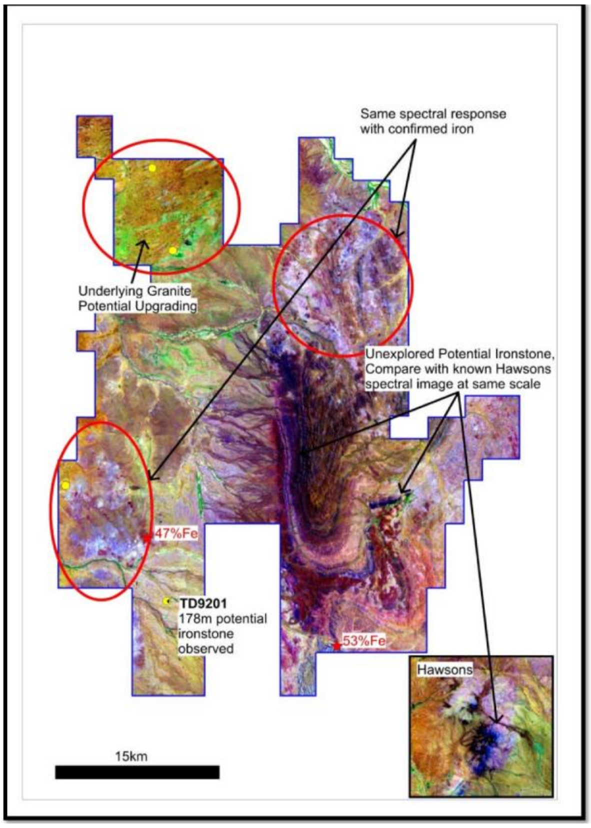


Figure 4. McDougalls Landsat spectral image with a Hawsons Iron signature for comparison at the same scale

Photo – Outcrop at McDougalls

Euriowie - (100% CAP) - EL 6936 - Pegmatite Tin, Tantalum

A detailed geological mapping and rock sampling program was completed at this 91 sq km EL located 50 km north of Broken Hill last Quarter.

Evaluation of the results has indicated that the Euriowie tin bearing pegmatite dyke has the greatest potential for delineation of economic tin mineralisation in the EL. Work is continuing on its evaluation.

It is considered that both the tin bearing systems at Apollyon and Yanco Glen (see sections below) may add significantly to total inventory in Carpentaria tin portfolio in the Broken Hill district.

Yanco Glen - (100% CAP) - ELA 4105 - Pegmatite Tin/Tungsten Project.

The Yanco Glen Project (ELA 4105) is situated approximately 25 km north of Broken Hill (see Figure 5) and is a purchase by Carpentaria from Wolf Minerals, which is now subject to grant by the NSW Department of Industry and Investment. The tenement contains around 125 recorded tin mineralised occurrences and a JORC-compliant tungsten resource and augments the Euriowie and Apollyon (see the section below) tin prospects already held by Carpentaria in the district.

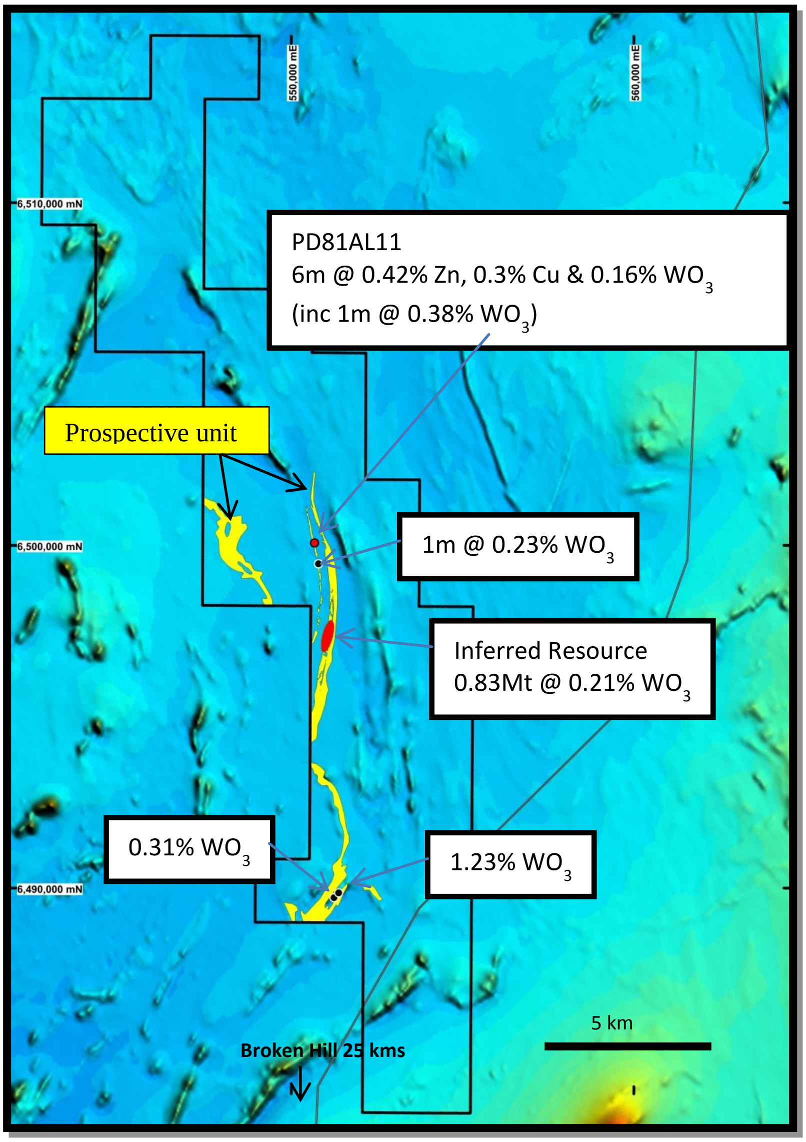


Figure 5. Yanco Glen ELA 4105 depicting drill holes in red and rock chip samples in black over magnetic image

Review of previous exploration has revealed that considerable along strike and down dip potential exists adjacent to the established Inferred tungsten Resource of **0.83Mt @ 0.21% WO_3** established in 2006 by Graynic Metals Limited. The 2006 resource represents stratabound scheelite ($CaWO_4$) mineralisation situated in a zone approximately 900m x 120m vertically down dip from surface hosted along the footwall and hanging wall contact of a distinctive, sub vertical garnet-gneiss (potosi) unit that extends for at least 18 km of strike with the Yanco Application (outlined in yellow in Figure 5). Review of prior exploration data highlights that the garnet gneiss is generally well exposed and has returned a number of highly encouraging WO_3 results, including surface rock samples up to **1.0% WO_3** and a base metal anomalous drill intersection (**6m from 22metres below surface @ 0.42% Zn, 0.29% Cu and 0.155% WO_3**) that have not been followed up and have clear potential to link with or otherwise augment the known resource (see Figure 5). Considering the extent of surface tungsten mineralisation and the lack of past exploration this provides an excellent exploration opportunity. Carpentaria considers that the area holds potential to host additional shallow $W0_3$ (as scheelite) resources that could be defined by relatively cheap and fast drilling.

In addition to the stratabound potosi gneiss hosted tungsten potential, initial work will also focus on geological mapping and rock sampling of the numerous cassiterite (tin) pegmatites within the separate Waukeroo tin field, which have not been systematically explored in the past.

Apollyon - (100% CAP) - EL 7475 - Tin and Base Metals

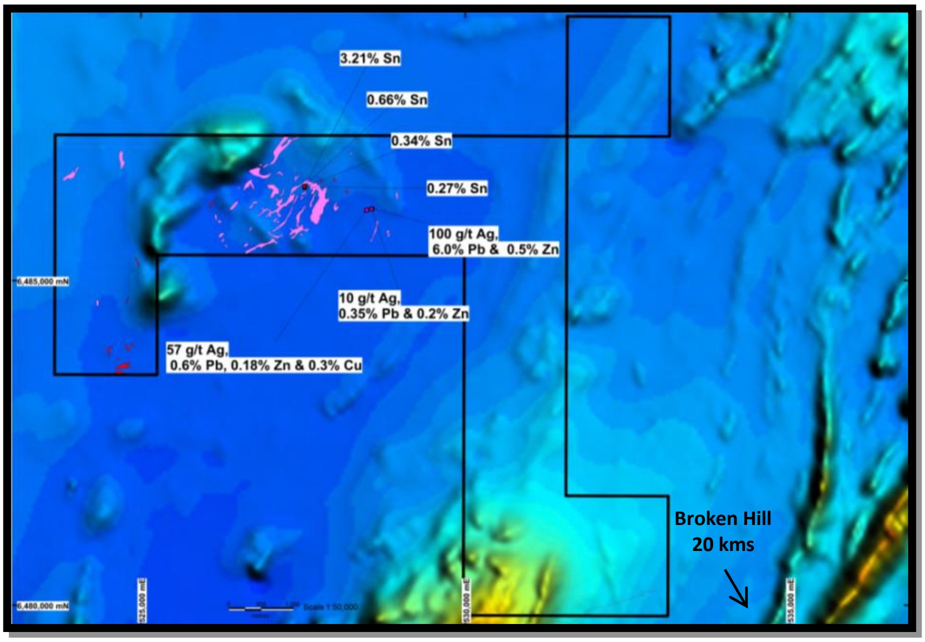


Figure 6. Apollyon tenement showing reconnaissance rock chip samples and results

The Apollyon tenement, EL 7475, is situated about 20 km north west of Broken Hill and was applied for as it was considered to have tin and possibly base metal potential which would add to CAP's strong tin portfolio in the district - refer to Figure 6.

Preliminary rock sampling at two locations has returned highly anomalous tin and silver polymetallic results. Eight samples taken from a 30 x 3 m pegmatite exposure located in the margins of a 3km^2 sub-circular area of discontinuous granite exposures returned four highly anomalous results ranging from **0.27% to 3.2% tin**. The location of the pegmatite exposure on the margin of an intrusion has not previously been explored for tin mineralisation, and these results are considered encouraging and warrant further surface mapping and rock sampling that will be undertaken to map the extent of this mineralisation.

Five samples (1km to the east of the pegmatites) taken in an exposure of gossanous garnet bearing amphibolite within old workings returned highly elevated silver (Ag), lead (Pb), zinc (Zn) and copper (Cu) concentrations with a maximum result of **100g/t Ag, 6.0% Pb and 0.5% Zn** from a single sample. There has been no prior modern focussed exploration in this area on any targets. Further surface geochemical work to establish the extent of this mineralisation is planned.

Panama Hat JV – EL 6556 – Gold – CAP earning in

After a full evaluation of the drilling results, which did not reveal any significant gold intersections, Carpentaria decided to withdraw from the joint venture.

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 40km south-west of the regional centre of Dubbo. Due to extremely heavy rain across eastern Australia, access for drilling has been delayed. Drilling of the previously identified induced polarisation (IP) electrical geophysical anomaly is now scheduled to commence in the first week of May.

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

Ministerial approval to access crown land which contains the Mother Shipton Prospect is still in progress but expected to be granted in the June quarter. Upon receipt of the approval, detailed surface mapping and sampling are planned to fine tune location of drill sites to test for porphyry or related Cu-Au mineralisation beneath the historical surface gold field and anomalous weathered bedrock geochemistry defined by previous explorers.

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

The Mt Agate tenement south of Cloncurry, NW Qld has been farmed out to ActivEX Ltd.
Last year ActivEX drilled four reverse circulation (RC) drill holes for a total of 550m testing the Saddle Ridge geochemical anomaly. The drilling returned best results of **35 m @ 0.85% Cu, 0.04g/t Au and 207g/t Co**, including **6m @ 3.20% Cu and 0.21g/t Au and 206g/t Co**.

Mapping and sampling by ActivEX also identified mineralised iron-oxide breccias associated with historic copper workings at the Sterling Prospect, with rock chips returning molybdenum values to **1,890ppm Mo** and gold values to **1.29ppm Au**, surrounded by anomalous copper (**up to 16.75% Cu**) and uranium values (**up to 310ppm U**).

Additional surface geochemical sampling at the Saddle Ridge and Sterling prospects plus an electrical geophysical survey at Sterling prior to drilling is anticipated in the June quarter.

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

Carpentaria is now contributing to the funding of the drilling programme in this Project.

The overlying Eromanga Basin Blantyre coal sequence has been intersected in recent drilling with thin seams reported to date. Preliminary results of laboratory analysis conducted on core samples indicate that this coal has some coking properties. Historical exploration also reports thicker intersections of this Blantyre coal sequence in the old Blantyre Underground Coal Mine located on Guildford tenements, where net coal thickness of over 4 metres was reported in recently identified historic mining and exploration data.

A third drilling rig has been secured to the Hughenden Project to specifically target the potentially thicker extensions of the Eromanga Basin Blantyre coal sequence in parallel to the two drill rigs proving Galilee Basin Permian Betts Creek coal sequence.

NEW EXPLORATION PROJECTS

Koonenberry – (100% CAP) – ELA's 4117, 4110, 4111, 4112, 4113, 4119 - Nickel/PGE

Carpentaria is awaiting the NSW Department of Industry and Investment to grant these tenements applied for in the previous Quarter. Koonenberry is located NW of Broken Hill.

These tenements have considerable potential for nickel as shown by previous explorers who have undertaken a considerable amount of ground and airborne exploration work. At least two drill ready targets have been identified from this work and with some limited additional geophysical work other nickel and PGE targets will be firmed up in this large tenement package. (See Figure 7)

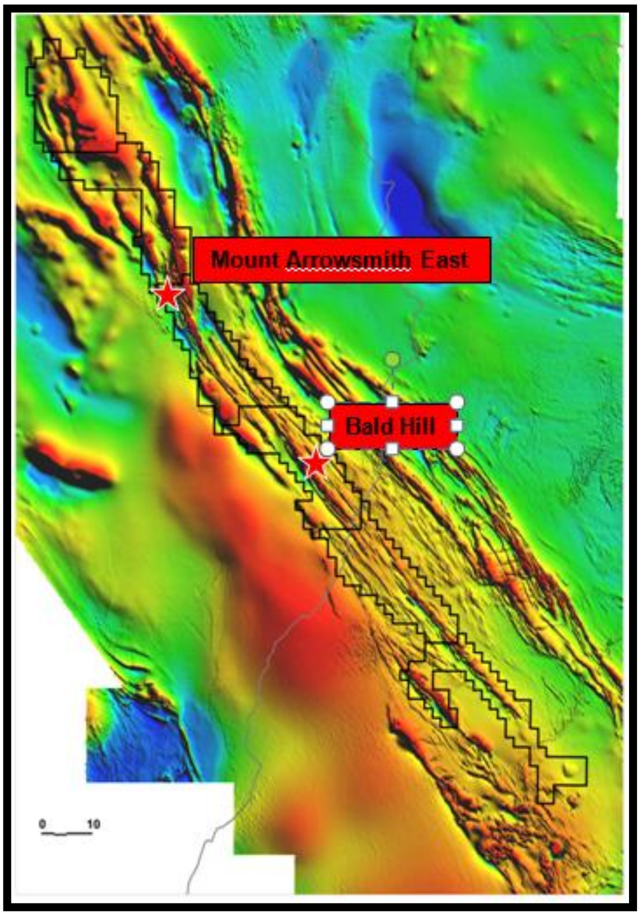


Figure 9 Koonenberry Province and Carpentaria's ELAs over airborne magnetic image showing initial drill target areas

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.

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-Mar-11**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	- 1,734	- 8,602
	(b) development		
	(c) production		
	(d) administration	- 314	- 947
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	103	594
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Other (provide detail if material)		
	Net Operating Cash Flows	- 1,945	- 8,955
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c) other fixed assets	4	- 17
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	-	-
	Net investing cash flows	4	1,983
1.13	Total operating and investing cash flows (carried forward)	- 1,941	- 6,972

+See chapter 19 for defined terms

1.13	Total operating and investing cash flows (brought forward)	- 1,941	- 6,972
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	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)	-	-
	Net financing cash flows	-	6,052
	Net increase (decrease) in cash held	- 1,941	- 920
1.20	Cash at beginning of quarter/year to date	14,124	13,103
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	**12,183**	**12,183**

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	90
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 *	1,442
4.2	Development	0
4.3	Production	0
4.4	Administration	394
	Total	1836

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	206	294
5.2	Deposits at call	11,977	13830
5.3	Bank overdraft	.	
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	12,183	14,124

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				

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	4,400,000	
7.3	**+Ordinary securities Quoted**	98,741,301	
	Options Quoted		
	+Ordinary securities Un-Quoted *(restricted)*		
7.4	Changes during quarter		
	(a) Increases through issues		
	(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 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	1,300,000	*0.850* *30-Mar-13*
7.9	Exercised during quarter	-	-
		-	-
7.10	Expired during quarter	-	-
7.11	**Debentures** *(totals only)*	-	
7.12	**Unsecured notes** *(totals only)*	-	

+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.

__________________________ 20/04/2011
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.