Carpentaria Exploration Limited

ABN 63 095 117 981 ASX Code CAP

# ASX ANNOUNCEMENT

23 February 2012

The Manager,
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SYDNEY NSW 2000

As noted in Carpentaria's December 2011 Quarterly ASX Report, lodged on 25$^{th}$ January 2012, an internal dispute within Carpentaria's Joint Venture partner Bonython Metals Group Ltd (BMG) resulted in a 25% shareholder of BMG, Ample Source International Ltd (ASI), commencing proceedings in the Federal Court of New South Wales on 20$^{th}$ December 2010 against BMG, other BMG shareholders and other third parties. The proceedings do not involve Carpentaria as a party. On 22$^{nd}$ December 2011, in an interim finding the Court noted it would be making final orders in the case on 22$^{nd}$ February, 2012. Part of the conclusions were that BMG should be wound up.

On 22$^{nd}$ February 2012 the court reserved judgement and is now scheduled to make final orders on 27$^{th}$ February 2012.

As noted in the ASX announcement lodged on 25$^{th}$ Jan 2012 Carpentaria believes that it is premature to provide any detailed statements on the implications the interim order and the final order may have on the Hawsons Project. However, having regard to the terms of the interim order, which concludes that BMG should be wound up, Carpentaria is of the view that the interim order and, it is anticipated, the final order (once handed down) will not alter the current contractual obligations of BMG (or a party acquiring BMG's interest) under the Hawsons joint venture agreement.

Carpentaria will make an announcement on the implications of the final order once that order has been handed down from the Federal Court on 27$^{th}$ February 2012.

Yours Sincerely

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Executive Chairman

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