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The Manager
ASX Announcements Office
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Carpentaria Exploration Limited – Update on New Joint Venture and Federal Court Proceedings

The Federal Court has ruled that the sale of the 40% Joint Venture Interest held by Bonython Metals Group (in Liquidation) (BMG) in the Hawsons Iron Project Joint Venture could proceed.

That is, on 18th April 2013, the Federal Court dismissed Wentworth Metals Group Ltd (Wentworth) application for an injunction to prevent the sale of BMG's 40% Joint Venture Interest by the Liquidators. Wentworth's application for leave to appeal which was made on 19 April was also dismissed.

Carpentaria Exploration Limited (CAP) has not exercised its pre-emptive right and continues to negotiate with Pure Metals Pty Ltd to finalise the terms of the Joint Venture announced to the ASX on 27th March 2013.

Pure Metals can now work towards completing the purchase of the 40% BMG Joint Venture Interest from the Liquidator.

CAP and Pure Metals have agreed to extend the date by which the parties have to sign a new Joint Venture agreement to Friday 3rd May. Importantly, under an amendment to the Terms Sheet, should this not occur then CAP will have the right to buy back the 40% BMG Joint Venture Interest from Pure Metals on the same terms as its pre-emptive right offer (detailed in *CAP ASX Announcement 26th February 2013*).

For further information please contact:

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