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ASX ANNOUNCEMENT

Exceptional high grade gold, silver results confirm 2nd lode zone at Advene

Highlights

- **5 rock grab samples return greater than 20 g/t gold, with up to 204 g/t gold from second lode zone at Josephine Moulder prospect**
- **Second lode zone defined by very high tenor rock and soil gold anomalism over 350m x 20m – open to the north and south**
- **Extensive follow up soil surveying underway to confirm extensions and explore for additional lodes**

Carpentaria Exploration Limited (ASX:CAP) announced today exceptional gold results in rock chip and soil samples of up to 204 grams per tonne (g/t) gold in rocks and 0.63 g/t gold in soil samples at the Advene gold project (EL 8095) in New South Wales.

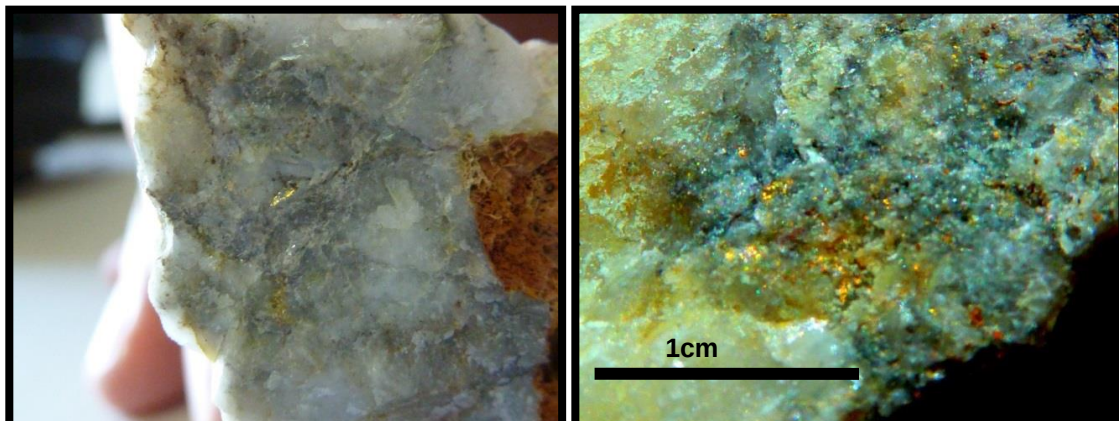
A number of samples contained visible gold at the project (CAP 100%) located in the central Lachlan Fold Belt, just 80 kilometres from the Cowal gold mine and 320km north-west of Canberra.

The latest results follow encouraging initial reconnaissance field work results announced to the ASX on 14 October 2013, highlighting the potential for intrusion-related gold system-style (IRGS-style) deposits in a largely unexplored area of the belt.

The results were returned from systematic follow-up surveying of a mineralised zone identified last month. This second lode zone, named Josephine Moulder East (JME), is a parallel structure located 200m to the east of the known Josephine Moulder (JM) prospect (Figure 1). The JME zone remains untested by drilling.

Highlight results included four grab rock samples of quartz-sulfide vein spoil with occasional visible gold taken from a historical prospecting pit, JME-P5, located along the JME lode zone.

The weighted average grade for all four rock samples from JME-P5 (8 kg) was 94 g/t gold (Au) and 109 g/t silver (Ag). Ninety-four g/t Au is the equivalent of 3.0 ounces Au per tonne.



Photos – visible gold in quartz veins at Josephine Moulder East prospect (JME-P5)

In addition to the exceptional results from JME-P5, at 150m along strike to the south a rock chip result of 32 g/t Au and 172 g/t Ag was returned from an in-situ, approximately 20cm wide, milky quartz vein from the JME-P2 historical prospecting pit (Figure 1).

Highlight results include:

At JME – P5

- 204 g/t gold, 273 g/t silver
- 104 g/t gold, 100 g/t silver
- 71 g/t gold, 56 g/t silver
- 20 g/t gold, 51 g/t silver

At JME – P2

- 32 g/t gold, 172 g/t silver

Commenting on the results, Carpentaria's Managing Director Quentin Hill said: "It is highly encouraging and exciting to find such high grades in different locations at the surface and visible gold. This discovery builds on the earlier results that extended the known mineralisation from the JM area.

"In JM and JME, we have now identified two parallel mineralised structures with very significant surface gold and silver results, each over 350m long and potentially 10m or greater wide, open to the south and with a known extension 1,000m to the north. Importantly for future economic considerations, the parallel zones are located approximately 200m apart and with potential for lower grade halos around these structures to be present."

Other promising rock chips results included a systematic 3m across strike, channel sample of a quartz veinlet stringer bearing quartzite outcrop located approximately 30m to the south of JME-P5 that returned 1.3 g/t gold. This demonstrates the potential for thicker and potentially more extensive modest grade gold 'halo mineralisation' to the narrow high grade vein/veinlets present in the prospecting pits (Figure 1).

The rock chip results were also supported by coherent, high tenor soil sample results from the same segment of the JME lode zone, where a 350m x 20m zone of gold anomalism, open along strike to the north and south was identified. The soil anomaly comprised a southern zone of 190m x 40m >50 ppb with a maximum of 233 ppb Au and a northern zone of 150 x 15m > 50 ppb with a very high maximum of 613 ppb Au (Figure 1).

The soil results indicate the potential at JME lode zone for a continuous or semi-continuous linear gold mineralised zone of some width (tens of metres) that extends for at least 350m (open ended) along all the known small historical workings.

Mr Hill said the Company had commenced a larger soil survey program, covering the two lode zones and extensions to the north and south, with the aim of discovering further mineralised structures and extending the coherent anomaly 1,000m to the north, where gold anomalous rock chips were reported last month, and south to the Mt Wilga prospect.

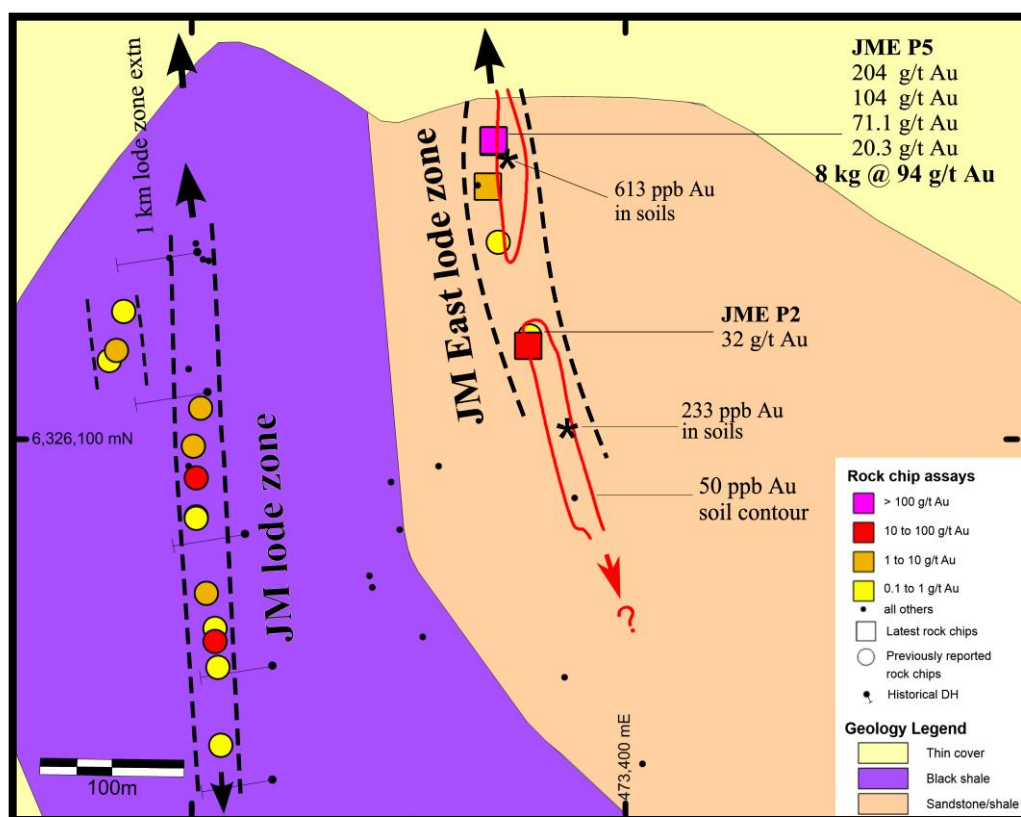


Figure 1. Summary plan of the Josephine Moulder prospect area

This survey along with geological mapping will be the basis for future drill hole design, with drilling scheduled as soon as feasible, likely next March.

About Advene

Advene is located in the central Lachlan Fold Belt 80km north-west of the Cowal gold mine. The licence was granted to Carpentaria in May 2013. Carpentaria is exploring for intrusion related gold systems (IRGS) and has discovered a number of characteristics consistent with this model at Advene, including interpreted underlying granite, breccia sheet

mineralisation and anomalous arsenic, bismuth lead and zinc associated with the gold-silver mineralisation (Figure 2).

The project covers the Goobothery Ridge and has over 20km of prospective strike. It is poorly explored, with no history of modern work outside the known mineral occurrences and work undertaken by Carpentaria.

The IRGS style has emerged in the past two decades following discovery and reinterpretation of major gold resources, including the Fort Knox 9.2 million oz and Pogo 5.6million oz gold projects located in Alaska's Tintina Province and the over 4.5 million ounce Kidston deposit in north Queensland. The IRGS model has more recently been applied to the Lachlan Fold Belt. IRGS deposits are typically hosted in granite bodies, or in overlying rocks in various geological settings including breccias, veins, and stockworks.

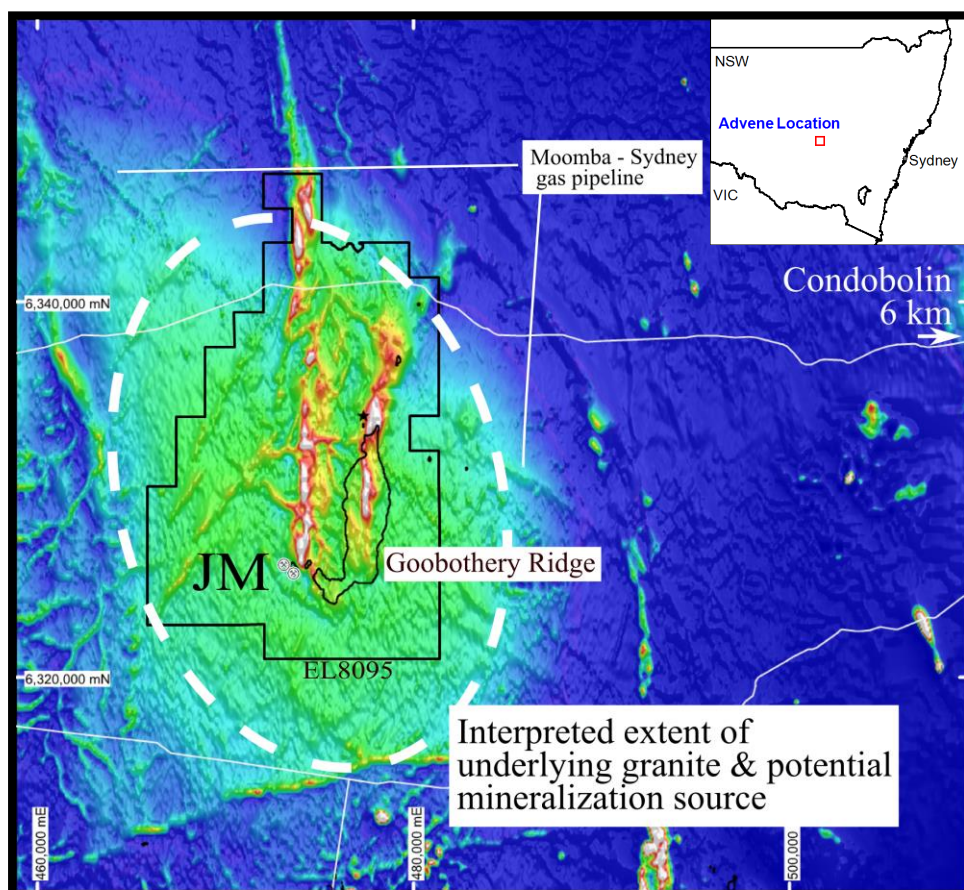


Figure 2. Summary and location plan of Advene over total magnetic intensity aeromagnetic image

Carpentaria has been an early mover and has built a portfolio of IRGS prospective projects in the Lachlan Fold Belt, including the Advene and Barellan projects and the recent Grong Grong application. The IRGS model is also targeted at the Tooloom project in the New England Fold Belt.

For further information please contact:

Quentin Hill
Managing Director

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The information in this announcement that relates to Exploration Results and Resources is based on information compiled by Q.S.Hill, who is a Fellow of the Australian Institute of Geoscientists and has had sufficient experience which is relevant to the style of mineralisation 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'. Q.S.Hill is a full time 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

Additional geological and sampling detail

Rock Samples JME-5

Four (4), 1.5 to 2.0 kg, grab rock samples of quartz-arsenopyrite vein spoil with visible gold were taken from the northernmost, largely washed-in, historical prospecting pit, designated **JME-P5**.

The samples comprised likely narrow, massive to potentially brecciated resealed milky vein quartz with patchy fine grained partial oxidised (to scorodite) arsenopyrite containing **visible gold dust/specs** (photo), hosted by cleaved inter bedded meta-siltstone and fine grained orthoquartzite country rock.

Deliberately picked, massive, unveined, unstained, meta-siltstone spoil from JME_P5 returned significantly anomalous but far lesser tenor concentrations of 0.107 g/t Au.

Rock Samples JME-2

A multiple rock chip sample of an in-situ, narrow ~ 20cm wide sub-vertical milky quartz vein, visible in the **JME_P2** historical prospecting pit.

Table 1 – Sampling table as per ASX and JORC requirements

Advene EL 8095

	Explanation
Sampling techniques and data (criteria in this group apply to all succeeding groups)	
<i>Sampling techniques.</i>	* 14 rock chip samples, 58 gravel/soil samples, including 8 colluvium samples, were collected by Carpentaria. Gravel / soils were sampled using a 4.75mm – 25mm fraction approximately 2 kg per sample. Rock chip channels were sampled over 1m approximately 2 kg per sample or as described. Rock chip grab samples were approximately 2kg/sample
<i>Drilling techniques.</i>	* N/A
<i>Drill sample recovery.</i>	* N/A
<i>Logging.</i>	* All samples were logged by the Company's geologist with respect to lithology, mineralisation, sample site quality and sample quality. All data was recorded in Excel spreadsheets and imported in to an Access database.
<i>Sub-sampling techniques and sample preparation.</i>	* Gravel/soil samples were confined to an area of 1m ² to a depth of 0-20 cm and collected using certified laboratory sieves to fraction of 4.75 mm – 25 mm and a weight of 2 kg. Rock chip channel samples were confined to 1m by 5 cm for a 2 kg sample. Rock grab samples were 1.5 – 2.0kg.
<i>Quality of assay data and laboratory tests.</i>	* All Rock and gravel/soil samples were analysed by ALS Chemex laboratories using methods Au-CN11 (BLEG) ME-MS61 (acid digest), Au-AA21,23,25,26R (fire assay DL 0.002, 0.005, 0.01 ppm).
<i>Verification of sampling and assaying.</i>	* Replicates were used to verify sampling were two separate stream sediment samples were collected at the same location. Internal laboratory standards and duplicates were analysed and reported as well as all sub sample weights.
<i>Location of data points.</i>	* All sample points were located using hand a held GPS; accuracy within 5 m.

	Explanation
<i>Data spacing and distribution.</i>	* Rock chip channel samples were collected randomly. Gravel/soils were sampled using a 10 m x 40 m grid totalling 8 lines over the prospect area.
<i>Orientation of data in relation to geological structure.</i>	* The deposit being structurally controlled IRG style gravel / soil samples were collected across strike of the mineralised corridor for geochemical signature analysis. Rock chips were collected randomly to test Au concentrations in different lithologies.
<i>Audits or reviews.</i>	* N/A
Reporting of Exploration Results (criteria listed in the preceding group apply also to this group)	
<i>Mineral tenement and land tenure status.</i>	* Exploration licence EL8095 is 100% owned by Carpentaria. The licence is located approximately 40km west of Condobolin in central NSW.
<i>Exploration done by other parties.</i>	* In 1982 Aberfoyle Resources collected 37 composite rock chip samples laboratory tested for gold silver & tin. Best sample 21m @ 4.1g/t Au Aberfoyle drilled five percussion holes for 513 metres with sampling at 1.5m intervals along hole. Best intersection 7.5m from 91.5 mbc @ 0.52 g/t Au (hole A-P1). * In 1986 Transit Pty Ltd collected surface samples from old dumps confirming anomalous gold values recorded by Aberfoyle. * In 1988 Lachlan Resources rock chip sampling maximum 3.2 ppm Au at Mt Wilga shaft. * In 1998 Compass resources soil grid maximum 44 ppb Au.
<i>Geology.</i>	The EL lies within the bounds of the Cargelligo 250k map sheet and Tullibigeal 100k map sheet within the central zone of the Early to Middle Paleozoic Lachlan Fold Belt within the Wagga-Omeo Structural Belt. The EL covers the meridional Goobothery Ridge and flanking plains. The Goobothery Ridge contains exposures of complexly faulted, tightly folded and steeply dipping Ordovician, Wagga Group, Clements Formation and overlying Ordovician, Bendoc Group, Currawalla Shale. The Clements Formation contains metamorphosed, interbedded quartzose-sandstone and shale, whilst the overlying Currawalla Shale contains metamorphosed laminated black shale and mudstones. These rock types are situated within the regional Yalgogrin Fault Zone and are consequently tightly folded and faulted. The strata on the Goobothery Ridge are surrounded by plan comprising Cenozoic talus apron concealing regolith cover. Isolated rare exposures of biotite granodiotite are known in the adjacent plains and much of regolith covered area is interpreted to be underlain by the Ungarie Granite Batholith, which is part of the Silurian S-type Koetong Super-suite.
<i>Data aggregation methods.</i>	* N/A
<i>Relationship between mineralisation widths and intercept lengths.</i>	* N/A
<i>Diagrams.</i>	* See attached figures 4,5 and 6
<i>Balanced reporting.</i>	* N/A
<i>Other substantive exploration data.</i>	* Rock chip sampling of isolated outcrop inliers approx. 1100 m north and along strike of the mineralised corridor and the Josephine Moulder-Mt Wilga workings returned anomalous gold results. Remote sensing has identified further unsampled outcrops north along this anomalous gold corridor identified by current surface sampling.
<i>Further work.</i>	* Further sampling is planned under the interpreted thin cover across the northern strike extension of the mineralised corridor and Josephine Moulder-Mt Wilga workings as well as the unexplored Goobothery Ridge to the east.

Table 2: EL 8095 October rock chip samples

Sample_ID	E_GDA	N_GDA	Prospect	Au ppm	Ag ppm	Bi ppm	Pb ppm	Sb ppm	Sn ppm	Te ppm	Zn ppm
CAP13466	473309	6326307	JME	204	273	5960	1820	91.9	1	221	2
CAP12887	473309	6326307	JME	104	100	1550	976	11.65	0.9	44.4	5
CAP13469	473309	6326307	JME	71.1	55.8	1065	684	15.35	0.6	27.3	3
CAP13524	473333	6326165	JME	32	172	553	324	4.11	0.9	16	4
CAP13467	473309	6326307	JME	20.3	51.2	537	900	26.6	1.1	19.4	6
CAP13470	473305	6326275	JME	1.28	0.35	4.85	5.3	1.37	1.1	0.25	3
CAP13468	473309	6326307	JME	0.107	0.55	4.01	99.4	3.19	4.4	0.27	8
CAP13590	478123	6333900	Regional	0.019	0.71	0.12	21.4	2.39	8.7	-0.05	9
CAP13587	477402	6333782	Regional	0.012	0.19	0.1	6.6	1.31	80.1	-0.05	9
CAP13473	474532	6325005	Regional	0.01	0.13	0.56	12.2	5.64	1.7	-0.05	620
CAP13459	474899	6324710	Regional	0.009	0.88	0.34	9.1	4.37	2.4	0.07	112
CAP13588	472815	6338087	Regional	0.007	0.03	2.27	3.3	0.32	14	-0.05	3
CAP13591	478120	6333980	Regional	0.007	1.33	1.22	327	1.97	28.2	0.09	41
CAP13472	474229	6324913	Regional	0.006	0.09	0.47	3.5	1.4	0.6	-0.05	3
CAP13471	473298	6326275	JME	0.005	0.15	0.2	4.7	1.19	0.6	-0.05	3
CAP13589	478141	6333842	Regional	0.002	0.71	0.19	30.2	5.33	1.7	0.05	12

Table 3: EL 8095 October soil samples

Sample_ID	Prospect	E_GDA	N_GDA	Au_ppb	Ag_ppb	As_ppm	Bi_ppm	Pb_ppm	Te_ppm
CAP13523	Regional	477338	6325348	2	120	25.5	0.54	20.4	-0.05
CAP13525	Regional	477471	6327146	4	70	10.8	0.33	14.1	-0.05
CAP13526	Regional	477393	6327643	2	60	18.3	0.54	17.6	0.07
CAP13527	Regional	477112	6327373	4	80	51.8	0.43	17.5	-0.05
CAP13528	Regional	477064	6328491	2	160	22.2	0.33	18.5	-0.05
CAP13529	Regional	477290	6328226	3	70	18.2	0.42	16.7	0.05
CAP13530	Regional	477302	6327858	8	80	18.4	0.44	16.7	0.05
CAP13532	Regional	477533	6327875	6	50	45.3	0.53	16.1	0.07
CAP13537	JME	473287	6326323	3	150	39.8	0.38	19.7	-0.05
CAP13538	JME	473301	6326328	2	180	30.8	0.24	19.5	-0.05
CAP13539	JME	473306	6326331	2	140	28.7	0.16	20.3	-0.05
CAP13540	JME	473310	6326333	4	250	30	0.44	38.4	0.05
CAP13541	JME	473315	6326336	51	100	26	0.95	16	0.08
CAP13542	JME	473328	6326343	6	90	16.1	0.22	17.2	-0.05
CAP13543	JME	473289	6326296	2	90	15.9	0.17	11.6	-0.05
CAP13544	JME	473302	6326296	3	50	21	0.15	8.7	-0.05
CAP13545	JME	473308	6326297	3	60	35	0.14	9.5	-0.05
CAP13546	JME	473312	6326296	541	160	21.6	4.51	9.1	0.09
CAP13547	JME	473318	6326296	612	200	22.6	3.74	11.5	0.07
CAP13548	JME	473327	6326296	286	110	20.5	1.08	9.2	0.06
CAP13549	JME	473290	6326250	3	250	94.6	0.24	17	-0.05
CAP13550	JME	473301	6326254	4	80	15.8	0.16	16.4	-0.05
CAP13551	JME	473308	6326257	5	70	23.6	0.24	16.2	-0.05
CAP13552	JME	473314	6326259	37	140	62.8	0.45	11.2	0.05
CAP13553	JME	473320	6326261	247	190	32.4	2.65	12.6	0.08
CAP13554	JME	473329	6326265	69	80	25.3	1.01	10.4	0.05
CAP13555	JME	473303	6326202	3	60	26	0.49	27.6	-0.05
CAP13556	JME	473310	6326206	2	130	17	0.27	16.4	-0.05
CAP13557	JME	473315	6326210	7	170	16.3	0.39	16	-0.05
CAP13558	JME	473318	6326213	4	170	18.5	0.32	16	-0.05
CAP13559	JME	473322	6326217	11	160	23.4	0.34	14.6	-0.05
CAP13560	JME	473325	6326219	3	90	18.8	0.22	12.3	-0.05
CAP13561	JME	473332	6326225	2	120	32.4	0.28	15.5	-0.05
CAP13562	JME	473315	6326173	2	80	29.2	0.17	12.4	-0.05
CAP13563	JME	473322	6326180	2	80	15.8	0.1	29	-0.05
CAP13564	JME	473327	6326183	2	100	18.3	0.15	24	-0.05
CAP13565	JME	473332	6326187	2	120	20.4	0.2	19.2	-0.05
CAP13566	JME	473335	6326190	6	110	52.3	0.22	12	-0.05
CAP13567	JME	473340	6326196	3	110	22	0.13	11.6	-0.05
CAP13568	JME	473354	6326194	7	30	64	0.44	21.2	-0.05
CAP13569	JME	473324	6326133	2	50	20.6	0.19	10.7	-0.05
CAP13570	JME	473333	6326140	31	90	33.6	0.41	8.3	-0.05
CAP13571	JME	473338	6326144	73	100	70.8	0.74	8.4	0.06
CAP13572	JME	473342	6326147	16	130	99.5	0.37	10.1	-0.05
CAP13573	JME	473345	6326151	181	70	76.3	1.11	9	0.05
CAP13574	JME	473351	6326155	70	100	40.7	0.56	9	-0.05
CAP13575	JME	473334	6326089	2	210	40.6	0.26	18.3	-0.05
CAP13576	JME	473342	6326094	19	210	106	1.86	17.3	0.14
CAP13577	JME	473348	6326098	73	210	46.3	0.42	13.6	-0.05
CAP13578	JME	473352	6326101	27	110	45.1	0.26	12	-0.05
CAP13579	JME	473358	6326105	233	130	65.9	0.25	11.6	-0.05
CAP13580	JME	473365	6326110	22	130	54.6	0.37	12.6	-0.05
CAP13581	JME	473353	6326025	19	70	16.4	0.33	19.7	-0.05
CAP13582	JME	473361	6326031	5	80	18.7	0.21	17.9	-0.05
CAP13583	JME	473365	6326035	6	80	24.5	0.23	22.1	-0.05
CAP13584	JME	473369	6326038	55	120	27.8	0.21	16.1	-0.05
CAP13585	JME	473373	6326040	50	70	27.7	0.23	13.4	-0.05
CAP13586	JME	473379	6326044	54	60	59.6	0.24	13.4	-0.05