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ASX ANNOUNCEMENT

Soil survey results increase gold potential at Advene

Highlights

- Previously unknown gold in soil anomaly with gold concentrations up to 1.50 grams per tonne (g/t) discovered at Advene.
- Peak gold in soil values discovered in a new zone at the edge of the survey shows potential for additional significant gold mineralisation at Advene.
- Josephine Moulder (JM) main lode and JM east lode return prominent gold anomalies providing attractive drill targets.
- Soil survey confirms and extends existing interpretation with 1800m long gold anomaly open to the north and west.
- Follow up power auger infill and extension work to commence this week

Carpentaria Exploration Limited (ASX:CAP) is pleased to announce positive results from a recent geochemical soil survey covering the greater Josephine Moulder (JM) prospect area at its 100% owned Advene project (EL 8095) in central NSW 220km north west of Wagga wagga (Figure 1).

A significant new gold anomaly has been identified at the western edge of the survey area that includes very high gold in soil concentrations and is also the largest discrete soil anomaly seen at the project so far.

The new zone, just west of the JM main lode, returned a very high peak of 1.50 g/t (ie. 1500 ppb) and 2.5 g/t silver within a 650m x 60m, plus 50 ppb anomaly that is open to the north and west. The best results cover a width of 150m (Figure 2).

The results are very encouraging and suggest mineralisation outside the known workings has the potential to be the most significant in the area, boosting the potential and prospectivity of the project.

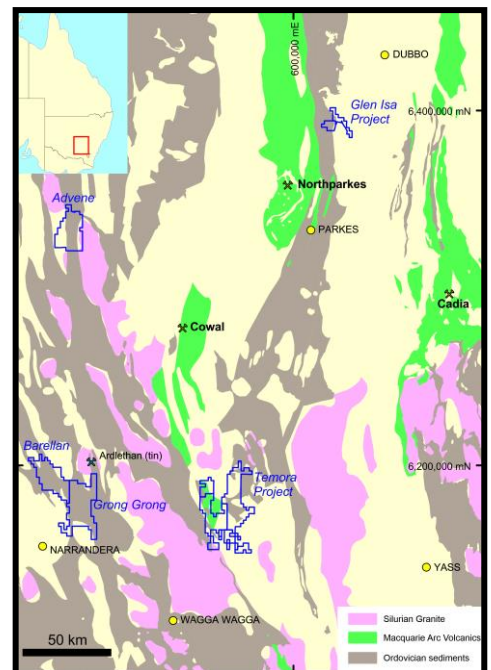


Figure 1. Location plan of Carpentaria's Lachlan Fold Belt gold projects

A power auger infill and extension sampling program will commence this week to assess the full significance of the anomaly with full results expected within two-three months.

Managing Director Quentin Hill said, "Exploration continues to return very encouraging results from Advene, increasing the gold footprint at each stage in this largely unexplored project area".

"The significance of the high grade results in the new zone can't be fully determined until follow up work is completed. When that phase of sampling is complete we hope to have a coherent picture of where the best gold potential is in the greater JM area, including to the immediate north and west. This will inform the design of a follow up deeper drilling program" he said.

The soil sampling was completed on a nominal 100m x 20m grid over the known JM and JM East lodes and their along strike extensions. The survey was also designed to test for additional parallel lode structures to the east and west of known mineralisation.

Significant gold in soil anomalism was also returned over the known JM main lode structure and JM east lode. At JM main lode a 250m x 40m, plus 50ppb gold anomaly was defined with a maximum of 350ppb Au confirming earlier rock chip data. In addition to these very promising, stand alone results, the survey also highlighted that the northern most two of the existing five historical shallow drill holes were misdirected with respect to the soil anomaly. The JM anomaly remains a very promising target untested at depth in fresh rock and along strike to the north, where a westerly offset has been interpreted.

At JM east lode the soil anomaly reported in ASX announcement 18 November 2013 returned a higher peak of 767 ppb gold and was also extended to the south at a lower tenor. This is also a promising zone of mineralisation.

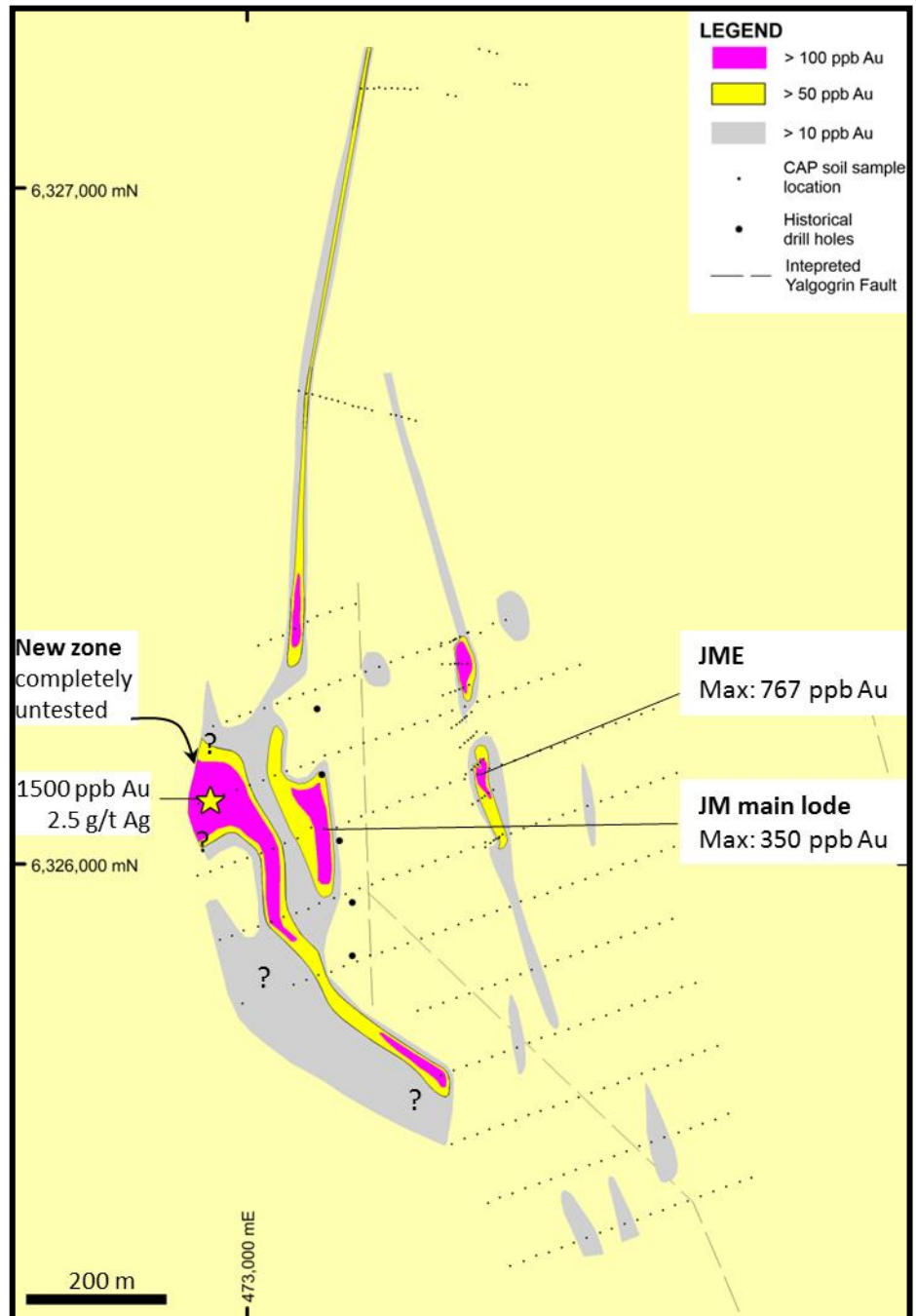


Figure 2. Josephine Moulder prospect area gold in soil results

The results from the soil survey have also confirmed the previously reported extension of mineralisation 1000m to the north of the JM zone based on rock chips. This trend is defined by a plus 10 ppb gold in soil anomaly, open along strike to the north and highlights the prospectivity of the Yalgogrin Fault system.

The survey tested the coarse soil fraction of small weathered bedrock fragments, which means the potential gold dispersion from its source is likely to be limited and the results are likely to be representative of the bedrock directly below (Appendix 1 - Table 1). This method can provide more discrete anomalies than other soil fractions, allowing more confidence in the results. The follow up power auger program will sample the same material through the the slightly thicker soil profile in paddocks and flats. The program will infill and extend the existing survey in areas to the north and west.

Detailed analysis of the multi-element geochemical results with respect to exploration models is ongoing but indications of strong association between gold, silver, arsenic, lead and lesser association with bismuth and antimony have been noted.

These positive results continue to add value to Carpentaria's significant Lachlan Fold Belt gold portfolio comprising the Advene, Barellan, Temora and Grong Grong projects.

For further information please contact:



Photo 1. Gossanous (after sulfide), quartz flooded breccia JM lode

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 Member 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Q.S. Hill 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 1 - Sampling table and locations as per ASX and JORC requirements

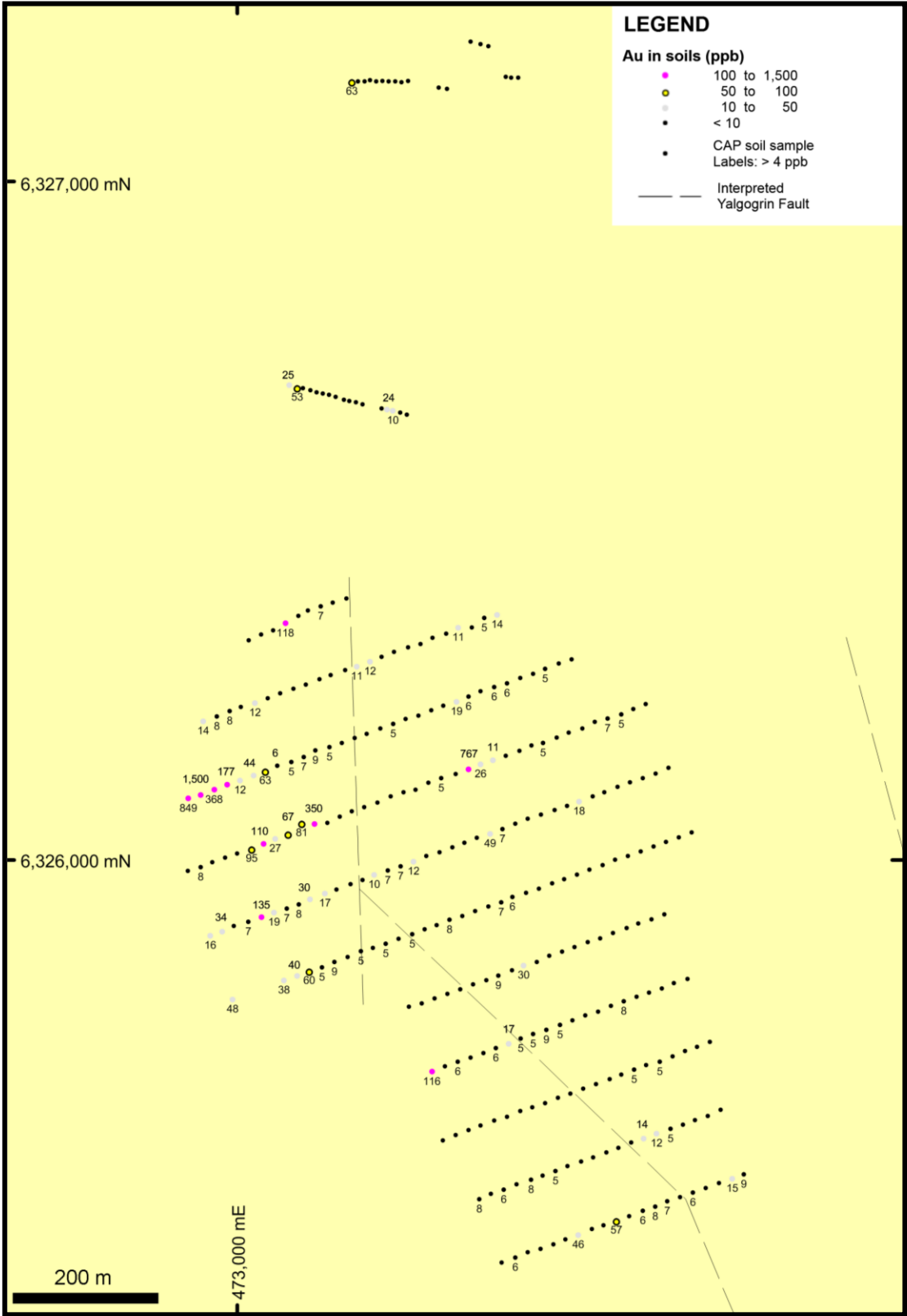


Table 1
Advene EL 8095

Explanation	
Sampling techniques and data (criteria in this group apply to all succeeding groups)	
<i>Sampling techniques.</i>	* 311 C-horizon soil samples on a nominal 100 x 20m grid were collected by Carpentaria. Gravel / soils were sampled using a -25mm +4.75mm fraction approximately 2 kg per sample.
<i>Drilling techniques.</i>	* <i>the results are not from drilling</i>
<i>Drill sample recovery.</i>	* <i>the results are not from drilling</i>
<i>Logging.</i>	* All samples were logged by the company's geologist with respect to lithology, and sample site characteristics. All data was recorded manually in the field and then entered into excel spread sheets for later importation into a database.
<i>Sub-sampling techniques and sample preparation.</i>	* C horizon soils were confined to an area of <1m ² to required depth in range of 0-100 cm and collected using certified laboratory sieves to fraction of -25mm +4.75 mm and a weight of 2 kg.
<i>Quality of assay data and laboratory tests.</i>	* All C-horizon samples were analysed by ALS Chemex laboratories using methods Au-AA21, AA25 (fire assay DL 0.002, 0.005, 0.01 ppm) and ME-MS61. (Induced Couple Plasma Mass Spectrometry)
<i>Verification of sampling and assaying.</i>	* Duplicates were used to verify analytical precision. Internal Laboratory standards and duplicates were analysed and reported.
<i>Location of data points.</i>	* All sample points were located using hand a held GPS; accuracy within 5 m.
<i>Data spacing and distribution.</i>	* C Horizon soils were sampled upon a nominal 100 m x 20 m grid totalling 13 lines over the prospect area.
<i>Orientation of data in relation to geological structure.</i>	* The deposit being structurally controlled intrusion related gold C-horizon soil samples were collected on lines oriented across geological strike
<i>Audits or reviews.</i>	* <i>Results were internally scrutinised and nothing effecting the materiality the results were identified</i>
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 Exploration Ltd. The licence is located approximately 40km west of Condobolin in central NSW
<i>Exploration done by other parties.</i>	* 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) * 1986 Transit Pty Ltd collected surface samples from old dumps confirming anomalous gold values recorded by Aberfoyle * 1988 Lachlan Resources rock chip sampling maximum 3.2 ppm Au at Mt Wilga shaft * 1998 Compass resources soil grid maximum 44 ppb Au

Explanation	
<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>	* <i>There was no data aggregation</i>
<i>Relationship between mineralisation widths and intercept lengths.</i>	* <i>There are no widths and intercepts reported</i>
<i>Diagrams.</i>	* <i>See Figure in Appendix 1</i>
<i>Balanced reporting.</i>	* <i>All results for the survey have been reported</i>
<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.