

ASX ANNOUNCEMENT



27 January 2010

ASX Limited
Announcements Office
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Glen Isla Farm-out to Ramelius Resources Limited

- ✚ **Ramelius Resources (ASX: RMS) to farm-in to Carpentaria's 100% owned Glen Isla gold project located in NSW.**
- ✚ **Ramelius agrees to spend up to \$1m to earn 51% stake.**
- ✚ **Carpentaria free carried on potential future bankable feasibility study.**
- ✚ **Exploration to continue at Glen Isla, with previous intersections up to 1.91 g/t Au.**
- ✚ **Carpentaria will retain funds to focus on significant projects near Broken Hill (Hawsons Iron Project, Mt Euriovie Prospect).**

Carpentaria Exploration Limited (ASX: CAP) announced today an Agreement with gold producer Ramelius Resources Limited to farm-in on Carpentaria's 100% owned Glen Isla Project, located near Dubbo, New South Wales (Figure 1).

Under the Agreement, Ramelius Resources needs to spend \$1 million to gain a 51% stake in Glen Isla, with a minimum required expenditure of \$100,000 before they can withdraw from the Project. Should exploration at Glen Isla lead to the decision to proceed to a bankable feasibility study (BFS), Ramelius will manage and fund the BFS to earn a 75% interest in the project. On completion of the BFS Carpentaria will have a right to participate and thus have a 25% interest in any mining project.

Carpentaria will conduct the next phase of exploration on behalf of the Joint Venture, which will comprise a detailed induced polarisation (IP) survey to identify targets for follow up drilling.

The Glen Isla Gold Project represents the interpreted upper level of an epithermal gold system with potential for higher grade gold mineralisation at depth. Previous exploration drilling has identified broad zones of anomalous gold mineralisation including 79m @ 0.40g/t Au from 3m plus 345m @ 0.14g/t Au from 12m (Geopeko 1991 drill results) and 6m @ 1.91g/t Au from 4m (Carpentaria 2008 drill result) within a silica-sercite-pyrite+adularia alteration envelope associated with bimodal volcanics and an exposed epithermal sinter horizon (Figure 2).

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Carpentaria Executive Chairman Nick Sheard said “Ramelius Resources is an expanding gold producer and we welcome their investment in Glen Isla, and their contribution of technical and operational know-how. This Agreement will ensure continued exploration at the project, which is located only 15 kilometres from the Peak Hill Gold Mine,” Mr Sheard said.

“Carpentaria is focused on advancing the potentially company-making Hawsons Iron Project and the recent tin discovery at Euriowie near Broken Hill. The Ramelius farm-in to Glen Isla provides Carpentaria with exposure to any future exploration success, while enabling the Company to focus on other assets that have the potential for adding shareholder value.”

ABOUT CARPENTARIA EXPLORATION LIMITED:

Carpentaria is an exploration company focused on discovering base and precious metals and bulk commodities in Eastern Australia. The company holds 100% owned tenements in NSW and Queensland and also has a number of farm-in deals. Most tenements have known mineralised systems and are being explored using modern, efficient technologies. The company currently has interests in iron ore, tin, gold, copper, coal and uranium exploration projects.

For further information please contact:



Nick Sheard - Executive Chairman
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The information in this announcement that relates to Exploration Results 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.

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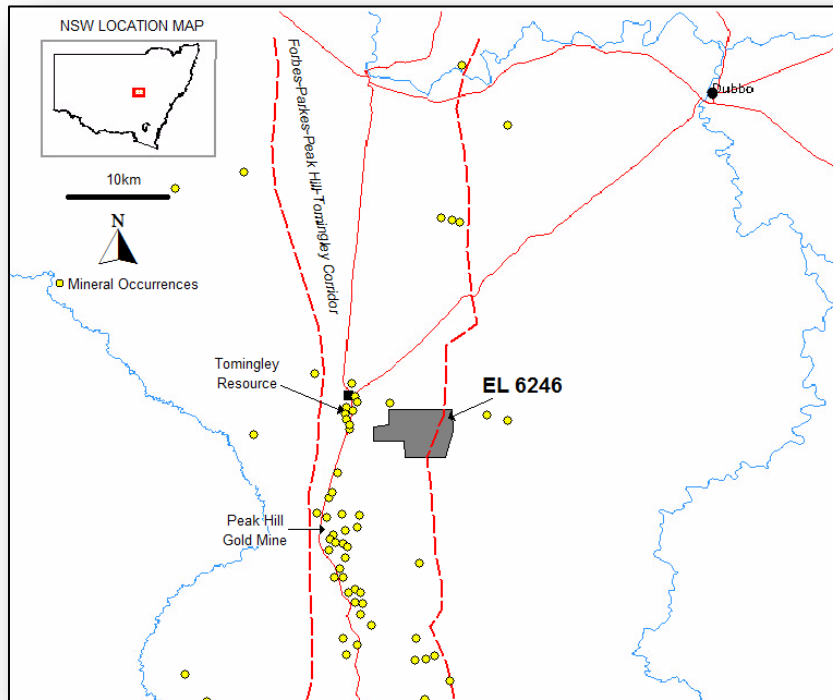


Figure 1: Regional location plan of Glen Isla Project

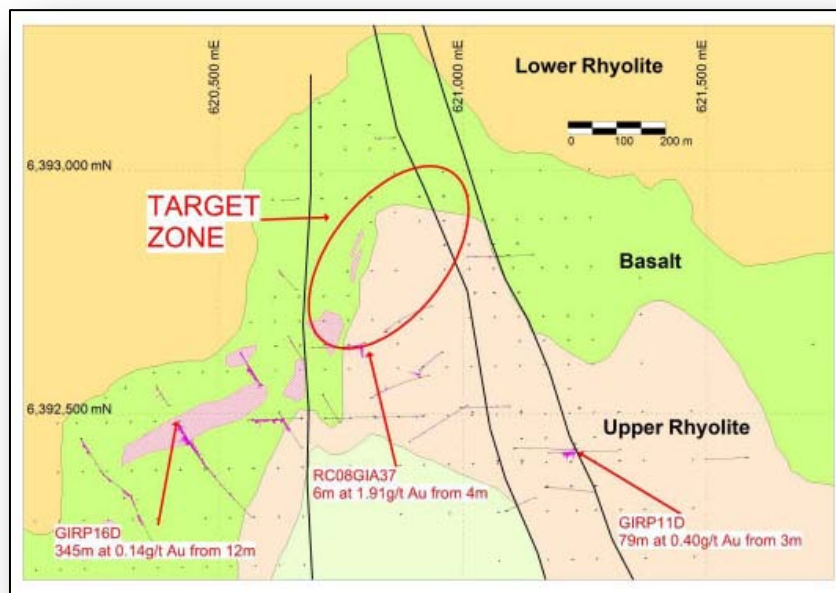


Figure 2: Location of previous drilling and significant results

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