

ASX ANNOUNCEMENT

26 November 2009



New Tin Discovery at Euriowie, 60 km North of Broken Hill, NSW

- New discovery of coarse grained tin mineralisation hosted by pegmatite at Mt Euriowie Prospect in NSW
- High grade tin samples collected at surface over a 1,400m strike length, results include:
 - 8m @ 0.44% Sn (including 1m @ 1.21% Sn)
 - 6m @ 0.36% Sn (including 1m @ 1.60% Sn)
- Four similar pegmatites hosting cassiterite (tin oxide) identified at surface
- Drilling planned to commence early 2010

Carpentaria Exploration Limited (ASX: CAP) regional Broken Hill ground position has continued to deliver favourable exploration results. Recent work at the Euriowie tenement has resulted in a new tin discovery in pegmatites that have not been subject to modern exploration techniques and importantly, not previously been drill tested.

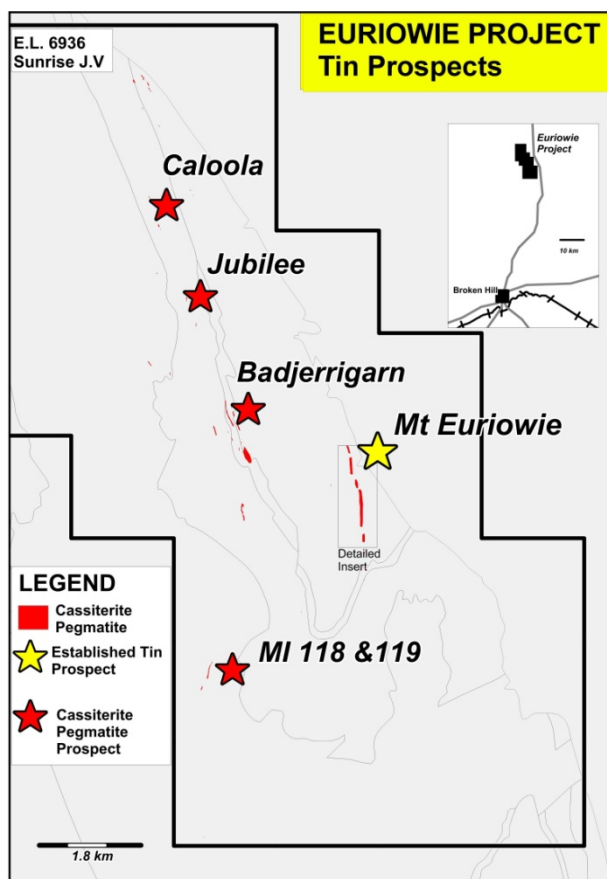


Figure 1 Tenement and Tin Prospect Location

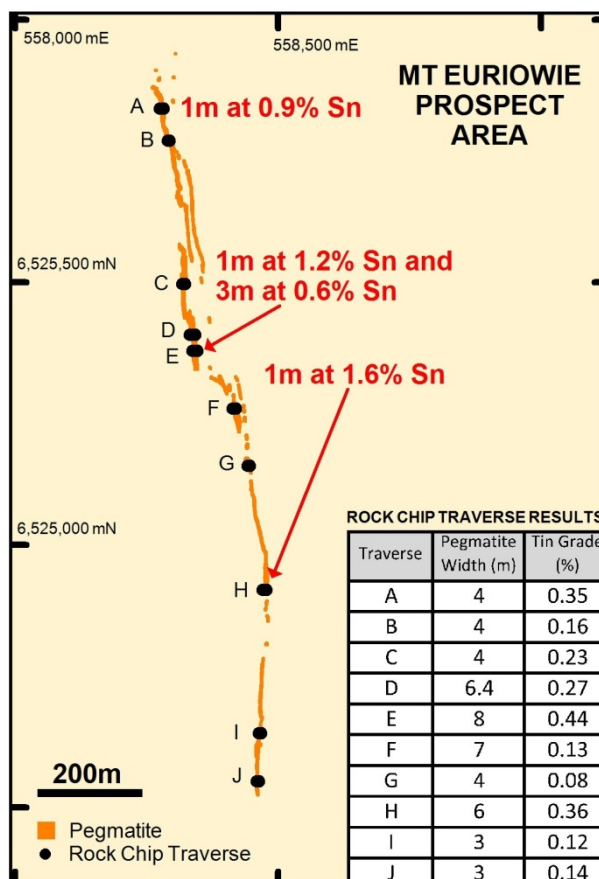


Figure 2 Mt Euriowie Tin Prospect Results

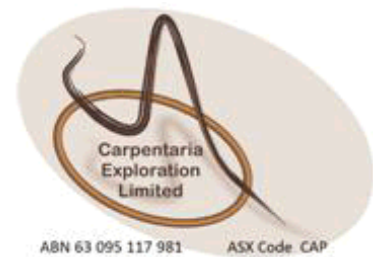
*Chip traverse results are an average of nominal 1m samples

*Assays method – Metaborate Fusion – Wavelength Dispersive XRF (ALSChemex XRF15b)

*Datum: GDA94 Zone54

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Results from recent geological mapping and rock sampling program at the Mt Euriowie Tin Prospect have been very encouraging. The prospect lies 60 km north of Broken Hill, NSW, within the Euriowie (EL 6936) Joint Venture with Sunrise Minerals Pty. Ltd (Figure 1). Under the terms of the Euriowie JV, Carpentaria owns 100% of the tin rights with Sunrise holding a 1% NSR.

Over 75 rock chip samples from the Mt Euriowie Prospect were assayed to assess the tin potential following the discovery of large grains of cassiterite (which contain 79% tin metal) at surface along the entire 1,400 metre strike length of pegmatite. Ten traverses consisting of several one metre continuous rock chip samples were taken across the outcropping pegmatite. Highlight results included:

- **8m @ 0.44% Sn** (tin) including **1m @ 1.21% Sn** from traverse E (Figure 2), and
- **6m @ 0.36% Sn** including **1m @ 1.60% Sn** from traverse H

Figure 2 shows the very encouraging results in detail. The mineralisation consists of very coarse grained cassiterite crystals (1 - 5 cm) set in a quartz-alkali feldspar pegmatite dyke that is up to 8 metres wide in places, and averages between 2 to 4 metres wide with a sub-vertical dip. The anomalous tin results are remarkably consistent and widespread, despite the potential for coarse grained mineralisation to cause a sampling bias. All 50 rock chip samples taken from the Mt Euriowie pegmatite averaged 0.25% Sn.

Three 30 kilogram bulk samples taken adjacent to traverses A, D, and E, returned respectively 0.36% Sn, 0.23% Sn and 0.47% Sn, giving further confidence regarding the average tin grades over the strike length of the outcropping zone.

Further geological reconnaissance and in situ analysis using the hand held Niton XRF analyser has identified 4 other similar pegmatites containing coarse grained cassiterite. This work confirms the potential for further discovery within EL 6936. Rock chip samples from these occurrences have been submitted for tin and multi element analysis and results are awaited.

Planned exploration includes drilling to test the down dip continuity of the tin bearing pegmatites.

These results complement and further enhance Carpentaria's project and metal portfolio in the world class Broken Hill mining district. The portfolio includes gold at the Panama Hat Farm-in in which the William's Prospect will be drill tested next year, and magnetite iron at the Hawsons Project in which drilling early next year will test priority targets and enable ranking of key areas for resource definition drilling.

Nick Sheard, Executive Chairman said "it is really exciting to make these new discoveries so close to Broken Hill and supports Carpentaria's persistence in this district. Euriowie, mined more than a century ago for tin, has since been largely neglected, but our geological mapping and sampling has really highlighted the potential of the field. We have mining widths with good strike length, and significant grades, we now need to determine the depth extent to establish the economic potential, and this will be done through drilling early next year. These tin results combined with our Hawsons Iron results and Panama Hat gold prospects again highlight the multi commodity potential of the world class Broken Mining District".

For further information, please contact:

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The data in this report is based on information evaluated by Mr Nick Sheard who is a Fellow of The Australasian Institute of Geoscientists (AIG) and who has sufficient experience 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 (the "JORC Code"). Mr Sheard is a full-time employee of Carpentaria Exploration Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.