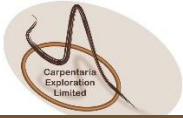


INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013



CORPORATE DIRECTORY

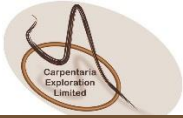
Board of Directors

Nick Sheard	Non-Executive Chairman
Quentin Hill	Managing Director
Bob Hair	Non-Executive Director
Bin Cai	Non-Executive Director
Dr Neil Williams	Non-Executive Director
Paul Cholakos	Non-Executive Director

Company Secretary

Chris Powell

<p>Registered Office</p> <p>Level 6 345 Ann Street Brisbane Qld 4000</p> <p>PO Box 10919 Adelaide Street Brisbane QLD 4000</p> <p>Telephone: +61 7 3220 2022 Facsimile : +61 7 3220 1291 Email: info@capex.net.au Website: www.carpentariaex.com.au</p>	<p>Solicitors</p> <p>HWL Ebsworth Level 23, Riverside Centre, 123 Eagle Street Brisbane Qld 4000</p>
<p>Auditors</p> <p>BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000</p> <p>Telephone: 07 3237 5999 Fax: 07 3221 9227 Website: www.bdo.com.au</p>	<p>Share Registry</p> <p>Link Market Services Limited Level 19 324 Queen Street Brisbane QLD 4000</p> <p>Telephone: 1300 554 474 Facsimile: 02 9287 0303 Website: www.linkmarketservices.com.au</p>



DIRECTORS' REPORT

Your directors present their report on Carpentaria Exploration Limited (the Company) and its controlled entities (the Consolidated Entity) for the half-year ended 31 December 2013.

DIRECTORS

The names and details of the Directors of Carpentaria Exploration Limited (Carpentaria) in office at the date of this report or at any time during the financial period are:

Name	Position	Period of directorship
Stuart Nicholas Sheard	Non-Executive Chairman	Appointed March 2007 (resigned as Executive Director and appointed as Non-Executive Director on 1 September 2013)
Quentin Hill	Managing Director	Appointed 1 September 2013
Robert William Hair	Non-Executive Director	Appointed August 2007
Bin Cai	Non-Executive Director	Appointed May 2011
Dr Neil Williams	Non-Executive Director	Appointed 1 January 2012
Paul Cholakos	Non-Executive Director	Appointed 2 April 2012

OPERATING RESULTS

For the half-year ended 31 December 2013, the loss for the Consolidated Entity after providing for income tax was \$3,215,915 (2012: loss of \$859,584).

REVIEW OF OPERATIONS

Hawsons Iron Project JV

During the period, simplification of the processing flow sheet for the Hawsons Iron Project was completed with the potential to significantly reduce the capital cost. The Company is awaiting an independent report that was commissioned to look at a reduced capital cost model utilising existing infrastructure, which is expected in the March quarter. This will be announced as soon as it is available.

The project is exceptionally well located, with existing power, water, rail and port infrastructure available for a conceptual 5 to 10 Mtpa start-up operation.

Braemar JV (CAP earning in) and South Dam (CAP 100%) EL 5181, EL 4395

The newly labelled Braemar South Project, comprising the contiguous Braemar JV (EL 5181) and 100% South Dam (EL 4395) licences, is located at the southern end of the highly prospective magnetite-bearing Braemar Iron Formation, 200km north-east of Adelaide.

During the period, independent geologists H&S Consultants Pty Ltd (H&S) estimated an Exploration Target in the range of 1.7 to 3.1 billion tonnes, with an estimated magnetite mass recovery (DTR) of 12 to 27% for between 200 million tonnes and 850 million tonnes of iron concentrate at 63-67% iron for the Braemar South Project (ASX Announcement 29 November, 2013).

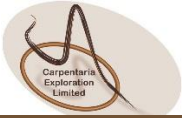
The potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in determination of a Mineral Resource.

Central Lachlan Gold Project ELs 7896, 8095 & EL 8189 (Grong Grong)

During the period the Company expanded its strategic gold portfolio in the Lachlan Fold Belt (LFB), with the grant during the period of the highly prospective Grong Grong licence as EL 8189 (formerly ELA 4867) located near Narrandera, NSW. Also a number of significant results were returned from the Advene (EL 8095) licence.

All required historical exploration details were presented in an ASX announcement on 5 December 2013.

At Advene, located approximately 320km north-west of Canberra in central south-western NSW, Carpentaria commenced geochemical sampling. In total, seven separate phases of sampling were completed at Advene, with each phase increasing the footprint and tenor of gold anomalism at the Josephine Moulder (JM) prospect.



Results have been received and reviewed during the period and have been previously reported in ASX announcements lodged on 14 October and 18 November 2013.

At Barellan (EL 7896), planning for an auger weathered bedrock sampling geochemical survey program to investigate the extents and tenor of the known gold anomaly at the Barellan Prospect was undertaken. This program is scheduled to commence during the March quarter.

Temora Project (100% CAP) – Gold, Copper ELs 6901, 7375 & 7680

Following appointment of an arbitrator during the period, an arbitration hearing between Carpentaria and NSW Department of Trade and Investment Crown Lands (DTICL) was held. Carpentaria is now awaiting the confirmation of the final access determination, which will outline under what conditions Carpentaria can access the prospect. A successful access determination will allow exploration and evaluation of the Mother Shipton area during the March quarter.

Tooloom 100% CAP – Gold EL 8082

The Tooloom EL was granted in the June quarter as EL 8082. It is located in the New England Fold Belt (NEFB) 50km north-east of Tenterfield. The licence covers 130 mineral occurrences, of which nearly 100 are gold. The NEFB regionally contains mineralisation associated with Permo-Triassic age intrusions.

There has been no work undertaken during the period.

There was no substantial work carried out on any other tenements

The information in this report 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Positive results have now been received from a detailed study using a smaller start-up case that matches existing infrastructure at the Company's flagship Hawsons magnetite iron project. Following delivery of this study, the JV will continue with increased confidence the ongoing feasibility study works and plan additional development work based on this infrastructure matching "go-forward" start-up case. Work programs are designed to maximise value, minimise risk and maintain acceptable development timeframes.

The results from Advene are very encouraging. Further exploration activity will continue in the projects to boost the potential and prospectivity of these projects.

EVENTS AFTER BALANCE SHEET DATE

There have been no events since 31 December 2013 that impact upon the financial report.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under s307c of the *Corporations Act 2001* is set out on page 6 and forms part of the Directors' report.

Signed in accordance with a resolution of the Board of Directors

A handwritten signature in black ink, appearing to read 'Q S Hill'.

Q S Hill
Director
Dated this 12th day of March 2014

DECLARATION OF INDEPENDENCE BY KIM COLYER TO THE DIRECTORS CARPENTARIA EXPLORATION LIMITED

As lead auditor for the review of Carpentaria Exploration Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Carpentaria Exploration Limited and the entities it controlled during the period.



K L Colyer

Director

BDO Audit Pty Ltd

Brisbane, 12th March 2014



**Consolidated Statement of Comprehensive Income
For the Half-Year Ended 31 December 2013**

	Note	Half-Year Ended December 2013 \$	2012 \$
Revenue		84,621	102,109
Fair value loss on financial assets at fair value through profit or loss	1	(81,200)	43,692
Employment benefit expenses	4	(771,245)	(462,861)
Depreciation and amortisation expense		(47,739)	(52,268)
Finance costs		(3,576)	(8,106)
Impairment of exploration expenditure	5	(1,677,369)	-
Rental and other lease expenses		(80,378)	(83,000)
Administration and project generation expenses	4	(639,029)	(1,052,484)
Profit/(loss) before income tax		(3,215,915)	(1,512,918)
Research and development income tax refund		-	653,334
Profit/(loss) after income tax		(3,215,915)	(859,584)
Other comprehensive income		-	-
Total comprehensive income		(3,215,915)	(859,584)
		Cents	Cents
Earnings per share			
Basic earnings/(loss) per share		(2.89)	(0.81)
Diluted earnings/(loss) per share		(2.89)	(0.81)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.



**Consolidated Balance Sheet
As at 31 December 2013**

	Note	December 2013 \$	June 2013 \$
CURRENT ASSETS			
Cash and cash equivalents		6,237,539	4,136,905
Trade and other receivables		24,625	227,768
Financial assets at fair value through profit or loss		143,396	224,597
Other current assets		321,139	334,178
TOTAL CURRENT ASSETS		6,726,699	4,923,448
NON-CURRENT ASSETS			
Plant and equipment		104,985	157,221
Exploration and evaluation assets	5	7,263,480	11,463,708
Intangible assets		16,457	31,936
TOTAL NON-CURRENT ASSETS		7,384,922	11,652,865
TOTAL ASSETS		14,111,621	16,576,313
CURRENT LIABILITIES			
Trade and other payables	5	480,353	1,696,178
Borrowings		37,908	98,419
Provisions		121,460	170,902
TOTAL CURRENT LIABILITIES		639,721	1,965,499
NON-CURRENT LIABILITIES			
Borrowings		12,186	15,762
TOTAL NON-CURRENT LIABILITIES		12,186	15,762
TOTAL LIABILITIES		651,907	1,981,261
NET ASSETS		13,459,714	14,595,052
EQUITY			
Share capital	2	19,952,770	18,225,593
Share based payment reserve		2,140,433	1,787,033
Accumulated losses		(8,633,489)	(5,417,574)
TOTAL EQUITY		13,459,714	14,595,052

The Consolidated Balance Sheet should be read in conjunction with the Notes to the Financial Statements.



**Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2013**

	Share Capital	Share Based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2012	17,629,473	2,017,477	(3,751,268)	15,895,682
Transactions with owners in their capacity as owners				
Issue of share capital	408,800	-	-	408,800
Share-based payment expense	-	112,050	-	112,050
Transfers	187,320	(187,320)	-	-
Total	596,120	(75,270)	-	520,850
Comprehensive income				
Loss after income tax	-	-	(859,584)	(859,584)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(859,584)	(859,584)
Balance at 31 December 2012	18,225,593	1,942,207	(4,610,852)	15,556,948
Balance at 1 July 2013	18,225,593	1,787,033	(5,417,574)	14,595,052
Transactions with owners in their capacity as owners				
Issue of share capital	1,874,955	-	-	1,874,955
Share issue costs	(147,778)	-	-	(147,778)
Share based payment expense	-	353,400	-	353,400
Total	1,727,177	353,400	-	2,080,577
Comprehensive income				
Loss after income tax	-	-	(3,215,915)	(3,215,915)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(3,215,915)	(3,215,915)
Balance at 31 December 2013	19,952,770	2,140,433	(8,633,489)	13,459,714

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.



**Consolidated Cash Flow Statement
For the Half-Year Ended 31 December 2013**

	Half-Year Ended December	
	2013	2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,514,690)	(1,058,777)
Receipts from joint venture partners and consulting fees	3,824	-
Interest received	95,978	144,698
Interest paid	(3,576)	(8,106)
Research and development income tax refund received	-	653,334
Net cash used in operating activities	(1,418,464)	(268,851)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant & equipment	(2,500)	(12,135)
Proceeds from the sale of property, plant & equipment	10,964	-
Proceeds received for exploration and evaluation assets	2,905,319	-
Payments for exploration and evaluation assets	(1,084,354)	(1,959,852)
Net cash (used in)/ provided by investing activities	1,829,429	(1,971,987)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,862,555	408,800
Share issue costs	(108,799)	-
Repayment of finance leases	(64,087)	(51,081)
Net cash provided by financing activities	1,689,669	357,719
Net increase/(decrease) in cash and cash equivalents	2,100,634	(1,883,119)
Cash and cash equivalents at the beginning of the half-year	4,136,905	6,338,447
Cash and cash equivalents at the end of the half-year	6,237,539	4,455,328

The Consolidated Cash Flow Statement should be read in conjunction with the Notes to the Financial Statements.



NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting Entity

Carpentaria Exploration Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2013 comprises the Company and its controlled entities (together referred to as the "Consolidated Entity").

b) Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the interim financial report.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2013.

This consolidated interim financial report was approved by the Board of Directors on 12 March 2014

c) Accounting Policies

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2013.

New and revised standards have been issued by the AASB and are effective for the half-year; however there are no material changes to the policies that affect the recognition or measurement of the results or financial position of the Consolidated Entity.

d) Fair Values

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- (ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Level 1 Investments: Quoted prices (unadjusted) in active markets for identical assets

For the half-year ended 31 December 2013 the value of the listed shares (disclosed in the balance sheet as 'Financial assets at fair value through profit or loss') was based on the closing price of Guildford Coal Ltd's securities as quoted on the ASX on 31 December 2013.

Total realised and unrealised losses for the period included in profit and loss that relate to financial assets held at fair value through profit or loss at the end of the reporting period were \$81,200 (2012 gain: \$43,692).

The fair values of financial assets and liabilities approximate their carrying value. Except for shares in Guildford Coal Limited, no financial assets or liabilities are readily traded on organised markets in standardised form.



	December 2013 \$	June 2013 \$
--	------------------------	--------------------

NOTE 2 SHARE CAPITAL

Fully paid ordinary shares	19,952,770	18,225,593
----------------------------	------------	------------

Ordinary Shares

	Dec 2013 \$	Jun 2013 \$	Dec 2013 #	Jun 2013 #
At the beginning of the year	18,225,593	17,629,473	99,291,301	96,491,301
Share placement ¹	1,335,399	-	8,615,470	-
Exercise of options ²	-	408,800	-	2,800,000
Rights Issue ³	539,556	-	3,481,006	-
Transfer from reserves ⁴	-	187,320	-	-
Share issue costs	(147,778)	-	-	-
At reporting date	19,952,770	18,225,593	111,387,777	99,291,301

Non-recourse employee shares (NRE)

At the beginning of the year	-	-	7,400,000	7,400,000
NRE shares issued ⁵	-	-	3,800,000	-
At reporting date	-	-	11,200,000	7,400,000

Treasury shares

At the beginning of the year	-	-	1,300,000	1,300,000
At reporting date	-	-	1,300,000	1,300,000

Total Ordinary, NRE and Treasury Shares	19,952,770	18,225,593	123,887,777	107,991,301
--	-------------------	-------------------	--------------------	--------------------

¹ December: 8,615,470 ordinary fully paid shares issued at \$0.155 each.

² June: 2,800,000 options were exercised during the period for consideration of \$408,800. Exercise prices ranged between \$0.114 and \$0.29 per share.

³ December: 3,481,006 ordinary fully paid shares issued at \$0.155 each.

⁴ June: \$187,320 was transferred out of the options reserve into share capital. This transaction had no impact on cashflows or total equity.

⁵ December: 3,800,000 NRE shares issued to staff with a calculated value of \$0.093 per NRE share. This resulted in the recognition of a share based payment expense of \$353,400.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands. Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Non-recourse employee (NRE) shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands. NRE shares will not qualify for participation in any dividend reinvestment plan of the Company until the loan amount in respect of those shares has been repaid. The Company has a lien over the NRE shares in respect of which the loan amount is outstanding. The Company is entitled to sell any unpaid NRE shares in accordance with the CAP share plan.



NOTE 2 SHARE CAPITAL (continued)

Options

Expiry Date	Exercise Price	Movements				31 December 2013
		1 July 2013	Issued	Exercised	Expired	
15 December 2014	\$0.290	2,600,000	-	-	-	2,600,000
29 November 2015	\$0.440	1,500,000	-	-	-	1,500,000
		4,100,000	-	-	-	4,100,000

NOTE 3 SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources. The Consolidated Entity does not yet have any products or services from which it derives an income.

Accordingly, management currently identifies the Consolidated Entity as having only one reportable segment, being exploration for minerals in Australia. The financial results from this segment are equivalent to the financial statements of the consolidated entity. There have been no changes in the operating segments during the year.

All assets are located in Australia.

NOTE 4 PROFIT/ LOSS

Half-Year Ended December
2013 2012
\$ \$

Included in profit/(loss) are the following specific expenses:

Included in 'Administration and project generation expenses':

Legal expenses	81,749	437,986
Project generation expenses	209,845	92,314

Included in 'Employment benefit expenses':

Share based payment expense	353,400	112,050
-----------------------------	---------	---------

NOTE 5 EXPLORATION AND EVALUATION ASSETS

Half-Year Ended December
2013 2012
\$ \$

Exploration expenditure capitalised

Opening balance - at 1 July	11,463,708	8,248,488
Capitalised expenditure	1,002,460	1,697,231
Disposals (a)	(3,525,319)	-
Impairment of exploration expenditure (b)	(1,677,369)	-
	7,263,480	9,945,719



NOTE 5 EXPLORATION AND EVALUATION ASSETS (continued)

(a) Hawson's Iron Project

During May 2013, after two years with the liquidators, Pure Metals Pty Ltd acquired a 40% share in the project, and subsequently a new joint venture with Pure Metals Pty Ltd was finalised. Under this agreement Pure Metals Pty Ltd obtained a 40% share of the Hawsons Iron Project and was required to pay Carpentaria \$3.8 million (in two tranches) and sole fund a \$5.0 million work program within the twelve months ending June 2014.

As at 30 June 2013 Pure Metals Pty Ltd had paid \$1.0 million, with \$2.8 million remaining to be paid.

Following delays in payment of the \$2.8 million, it was agreed between Carpentaria and Pure Metals Pty Ltd that the remaining payment would be increased to \$2.9 million. During the half-year period Pure Metals Pty Ltd has paid the remaining \$2.9 million. The receipt of these funds, and the \$1.0 million received prior to 30 June 2013 (recorded as a deposit in Trade and other payables as at 30 June 2013), has been recorded as a disposal of exploration expenditure, net of GST.

From 30 June 2013, Pure Metals assumed management of the project and will continue to advance critical components of a bankable feasibility study (BFS), including test drilling of the proposed project water supply, continuing detailed studies for the EIS, preparation of a Mining Lease Application and modelling of a 10 Mtpa production case utilising existing infrastructure to significantly reduce capital requirements.

(b) Impairment of exploration expenditure

Recoverability of the carrying amount of exploration assets is dependent upon the successful development and commercial exploitation of areas of interest, and the sale of minerals or the sale of the respective areas of interest.

During the half-year Carpentaria decided to relinquish certain tenements. As a result, the carrying value of these tenements has been written off.

NOTE 6 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at 31 December 2013 that require disclosure in the financial report.

NOTE 7 EVENTS AFTER BALANCE SHEET DATE

There have been no events since 31 December 2013 that impact upon the financial report.



DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Q S Hill", is written over a light grey rectangular background.

Q S Hill
Director

Brisbane
12th March 2014

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Carpentaria Exploration Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Carpentaria Exploration Limited, which comprises the consolidated balance sheet as at 31 December 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Carpentaria Exploration Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Carpentaria Exploration Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Carpentaria Exploration Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO Audit Pty Ltd



K L Colyer

Director

Brisbane, 12 March 2014