



11 September 2013

Mauritania Exploration Update

Investment company, Charter Pacific Corporation Limited (ASX:CHF) provides this update on exploration activities on the iron ore group 1 **Exploration Permit** (792 B1) and the recently acquired gold group 2 **Exploration Permits** (1963B2 and 1869B2).

Iron Ore

A ground penetrating radar (GPR) survey has been conducted by Charter Pacific's exploration contractors, SEMS Exploration. The purpose of the survey is to provide further targeting information ahead of a proposed drilling program which will test the depth continuity and banded iron formation (BIF) thickness. Traverses for the GPR survey were chosen over areas of existing ground magnetics, rock chip sampling and trenching. Pictures below show the GPR survey in action over known BIF occurrences.



GPR Field Operator standing on BIF float.



GPR Field Operator dragging antenna across BIF mound

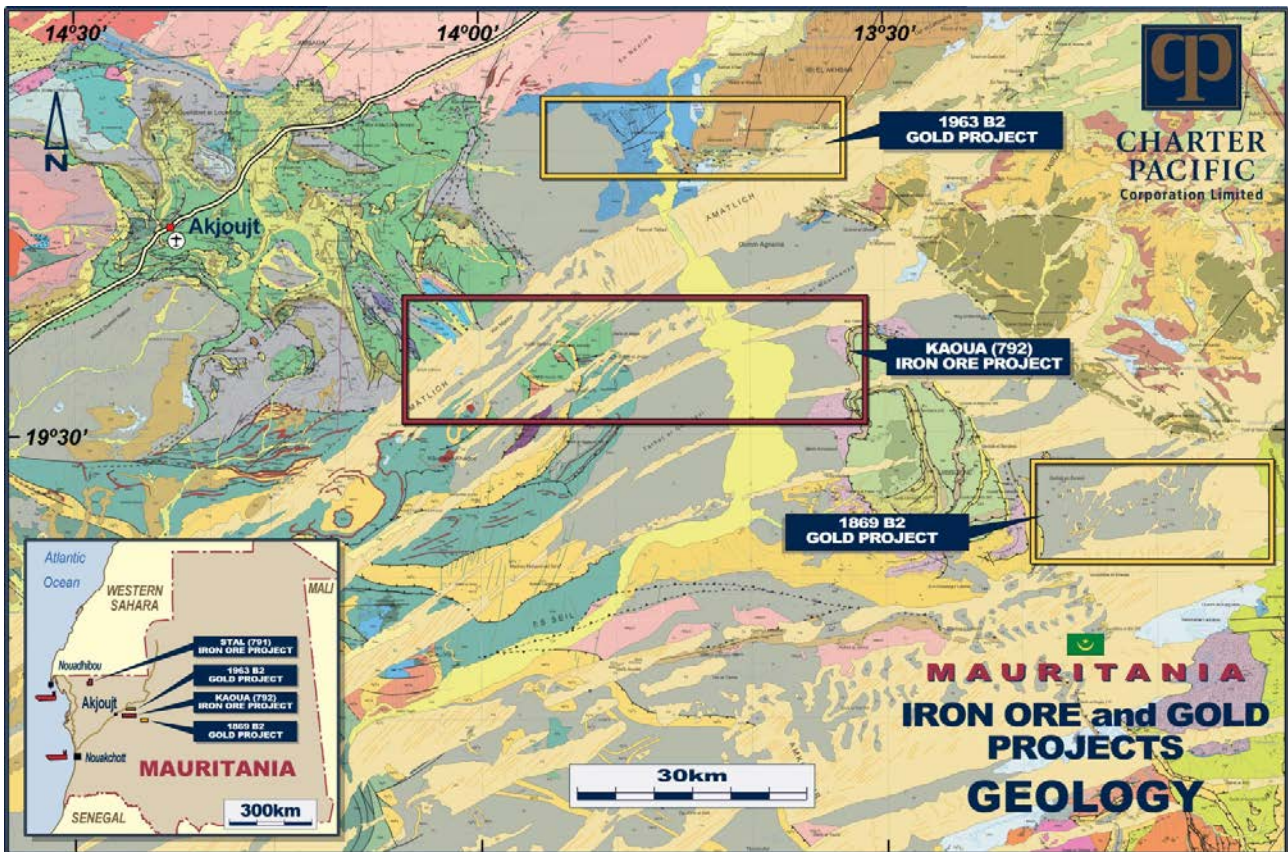
The GPR results are currently being processed along with acquired satellite data. Following these results, the next phase drilling program will be finalised.

Gold

A first pass reconnaissance field trip has been completed to the two group 2 Exploration permits (gold, copper and precious metals). Compiling of nearby prospects and ground observations is currently underway and an initial report of the prospectivity of these permits is expected shortly.

About Mauritania

Capital:	Nouakchott
Population:	3.4 million
Size:	1,030,700km ²
Natural resources:	Iron ore, gold, uranium, gypsum, fish, copper, phosphate, petroleum, oil, gas.
Major producers /developers:	First Quantum (MCM – Guelb Moghrein) – copper/gold Societe Nationale Industrielle Et Miniere (SNIM) GlencoreXStrata (ASX Sphere \$514Million acquisition) – iron ore Kinross Gold (ASX Red Back Mining \$7.1Billion takeover) – Tasiast Gold Mine



About Charter Pacific

Charter Pacific is an investment company listed on the Australian Securities Exchange (ASX:CHF). We look for opportunities in start-ups and restructures where we believe superior returns will be generated long term. Our current investment focus is the high growth mining and resources sector, in particular some major opportunities in iron ore and gold exploration in Mauritania, West Africa.

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