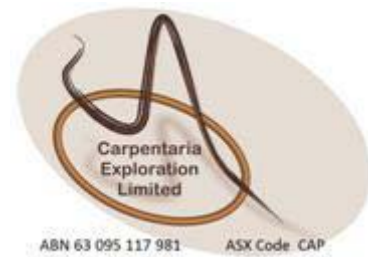


# ASX ANNOUNCEMENT

3<sup>rd</sup> June 2009



Company Announcement Office  
ASX Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

Please find attached for release to the market a copy of an investor presentation to be delivered by the Company's Executive Chairman to investors this week.

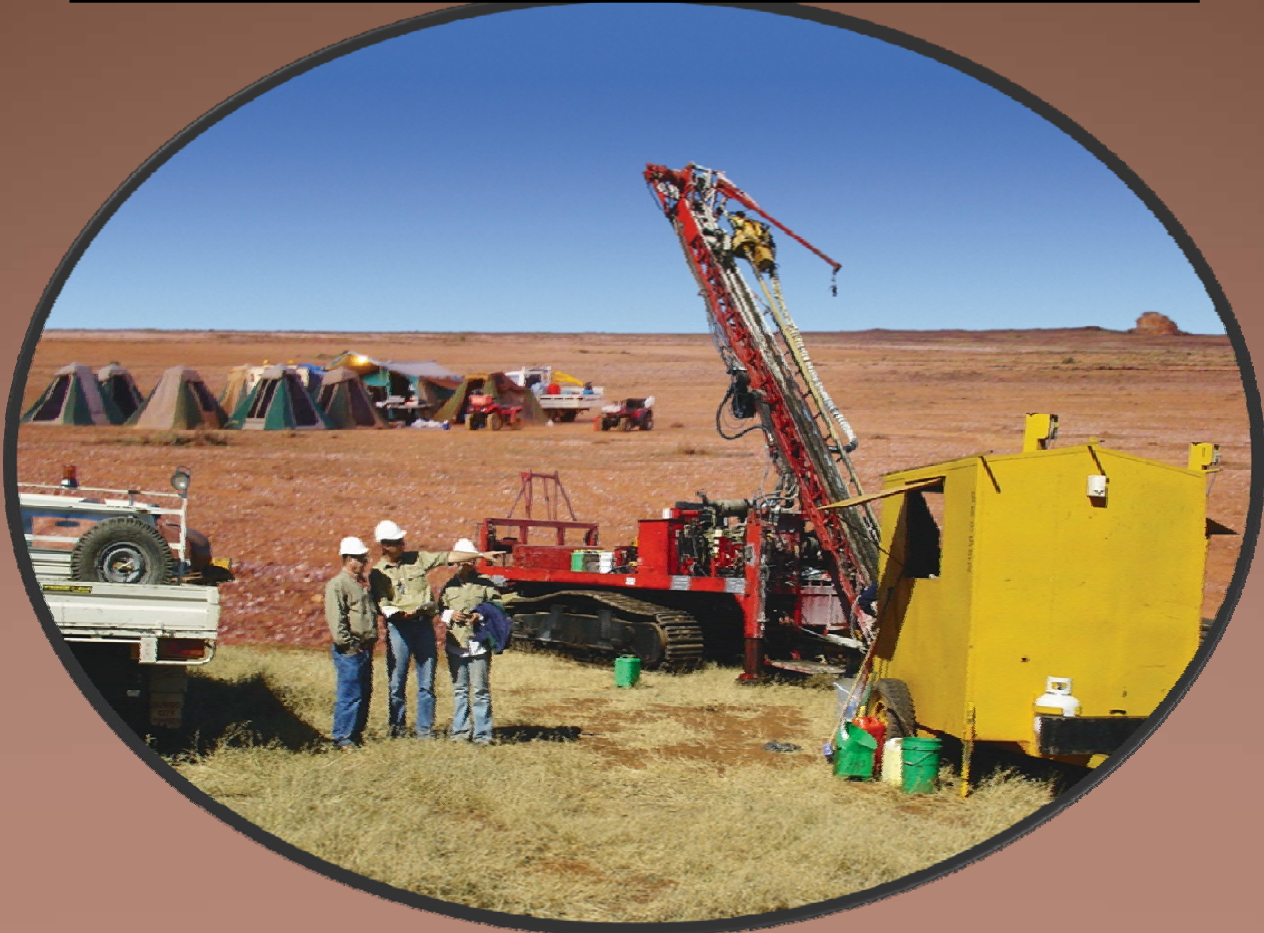
Yours faithfully,



Chris Powell  
Company Secretary



Redan / Burta  
Magnetite Project  
Update May 28<sup>th</sup> 2009





Carpentaria  
Exploration  
Limited

# CARPENTARIA EXPLORATION LIMITED

ABN 63 095 117 981



*This presentation has been prepared by the management of Carpentaria Exploration Limited (CAP) for the benefit of analysts, brokers and investors and not as specific advice to any particular party or persons. The information is based on publicly available information, internally developed data and other sources. Where an opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to origin, validity, accuracy, completeness, currency or reliability of the information. CAP disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. Where CAP expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future project evaluations, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, such expected outcomes are subject to risks, uncertainties and other factors which could cause actual results to differ materially from expected future results. Such risks include, but are not limited to, exploration success, metal price volatility, changes to current mineral resource estimates or targets, changes to assumptions for capital and operating costs as well as political and operational risks and governmental regulation outcomes. CAP does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forecast or to update such forecast.*



## PROJECT HIGHLIGHTS

- Hawson's Iron Prospect returns a significant number of high iron assays of 45% to over 50% from surface whole rock samples over a large area.
- Preliminary laboratory results show high iron samples have low deleterious element concentrations.
- at least 16 km strike length of near surface magnetite potential revealed by modelling of ground and airborne magnetic data.
- Project location close to infrastructure adds considerable value.



## **IRON ORE**

**Raptian (Braemer) Iron Formation, Western NSW**

**2 tenements granted**

**1 tenement Burta EL 7208 – 100% CAP**

**1 tenement Redan EL 6979 – JV with Perilya**

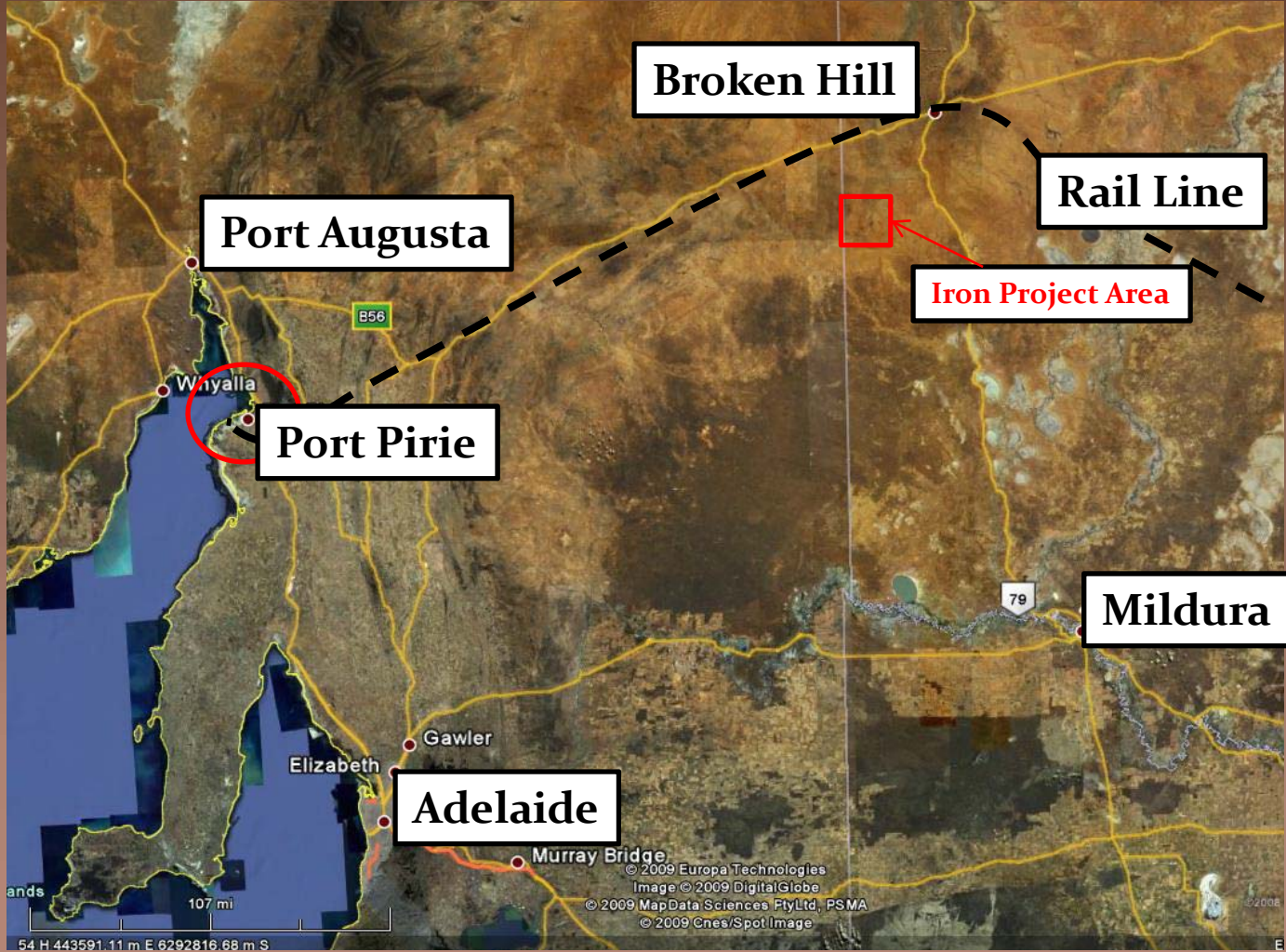
**Potential large tonnage, clean, high grade magnetite deposit (+40% Fe in host iron formation)**

**EL 6979 – JV with Perilya  
(\$825,000 – to earn 51%  
+ \$1,000,000 to earn 75%)**

*Opportunity close to major rail transport & services infrastructure*



# Redan Burta Iron Project



*Opportunity all close to major rail transport & services infrastructure*



## Work to date :

- collating previous work
- surface mapping
- min and pet' work
- sampling standard assaying
- calibrated Niton\* samples 278 sites
- orientation DTR tests (results awaited)
- ground magnetics
- magnetic modelling



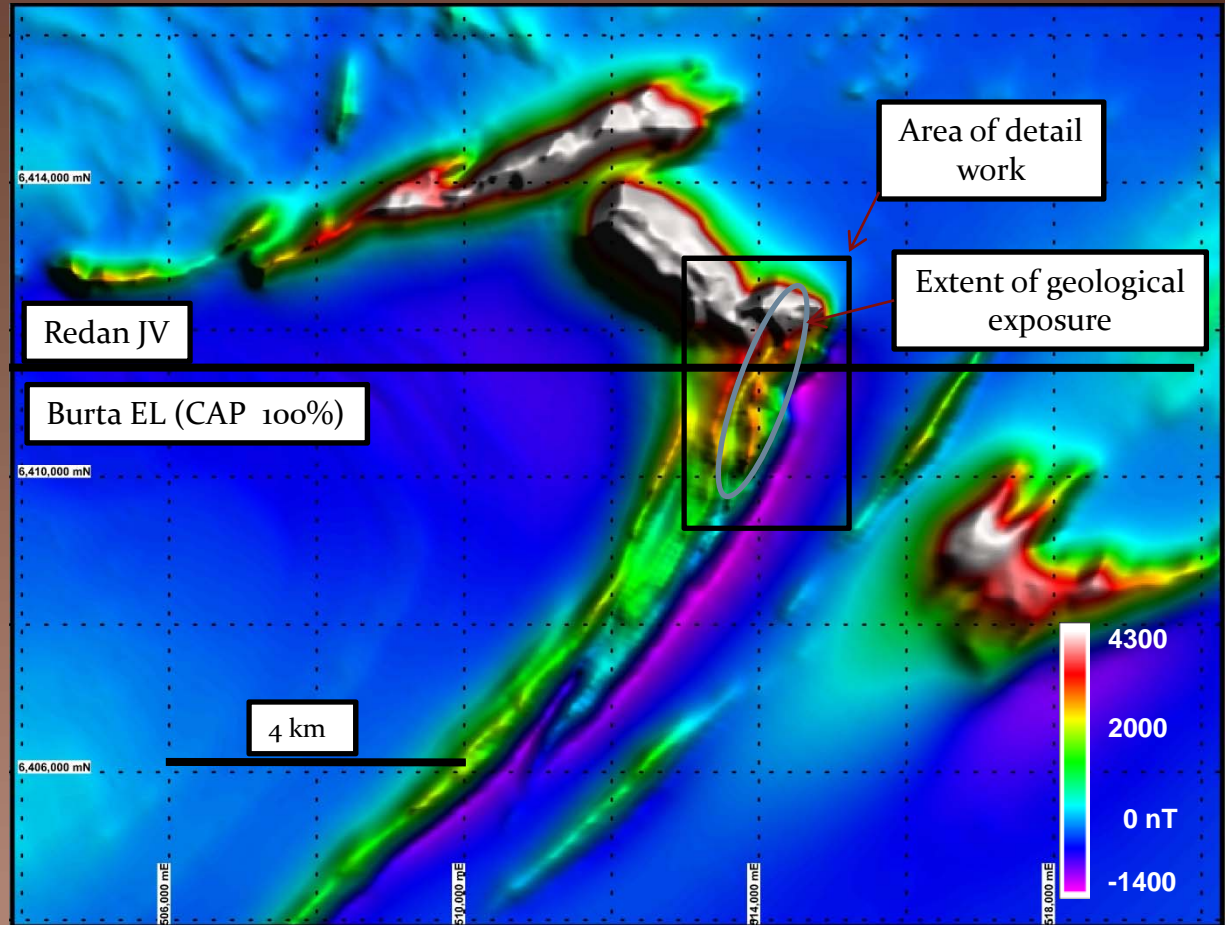
\* Niton : is a hand held XRF  
in situ analyser

**Potential :**  
**large high grade magnetite  
resource at / near surface  
with considerable upside**



## Magnetic Image

- Large aerial extent
- Intense magnetic anomaly
- limited exposure





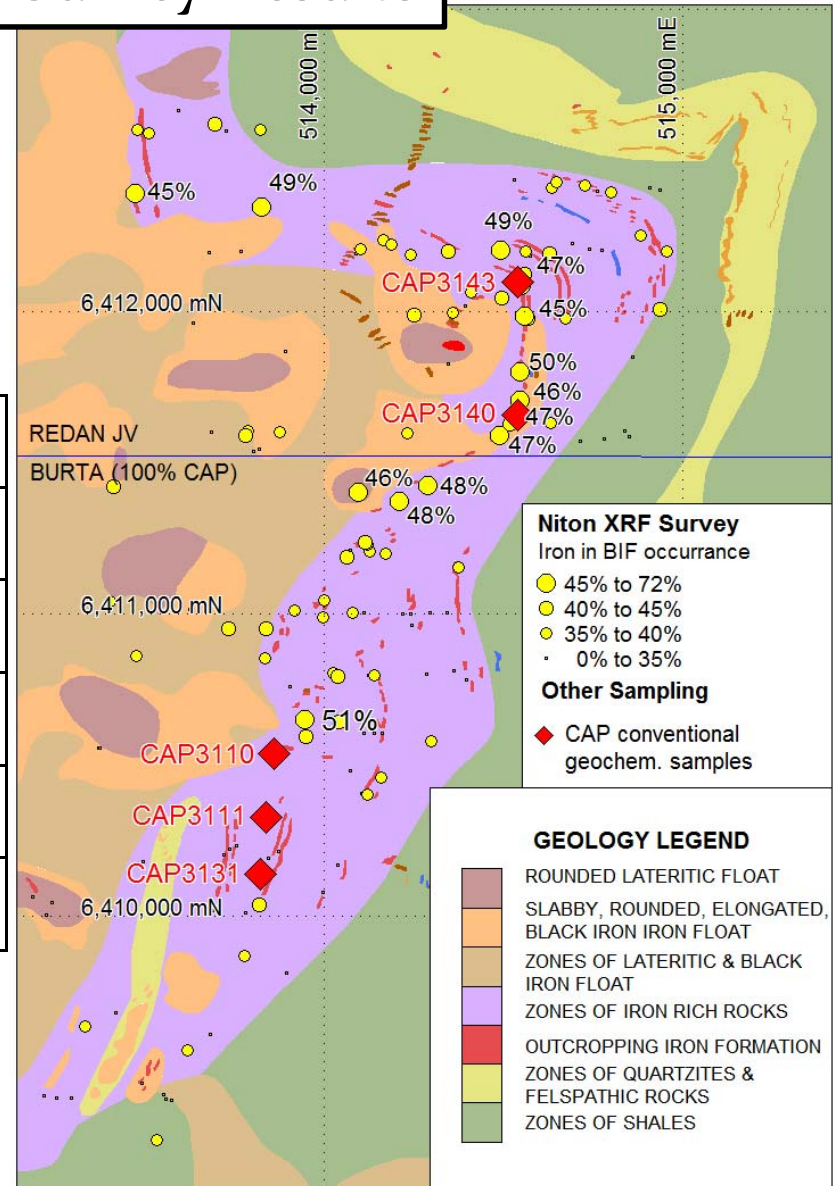
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## Niton Survey Results

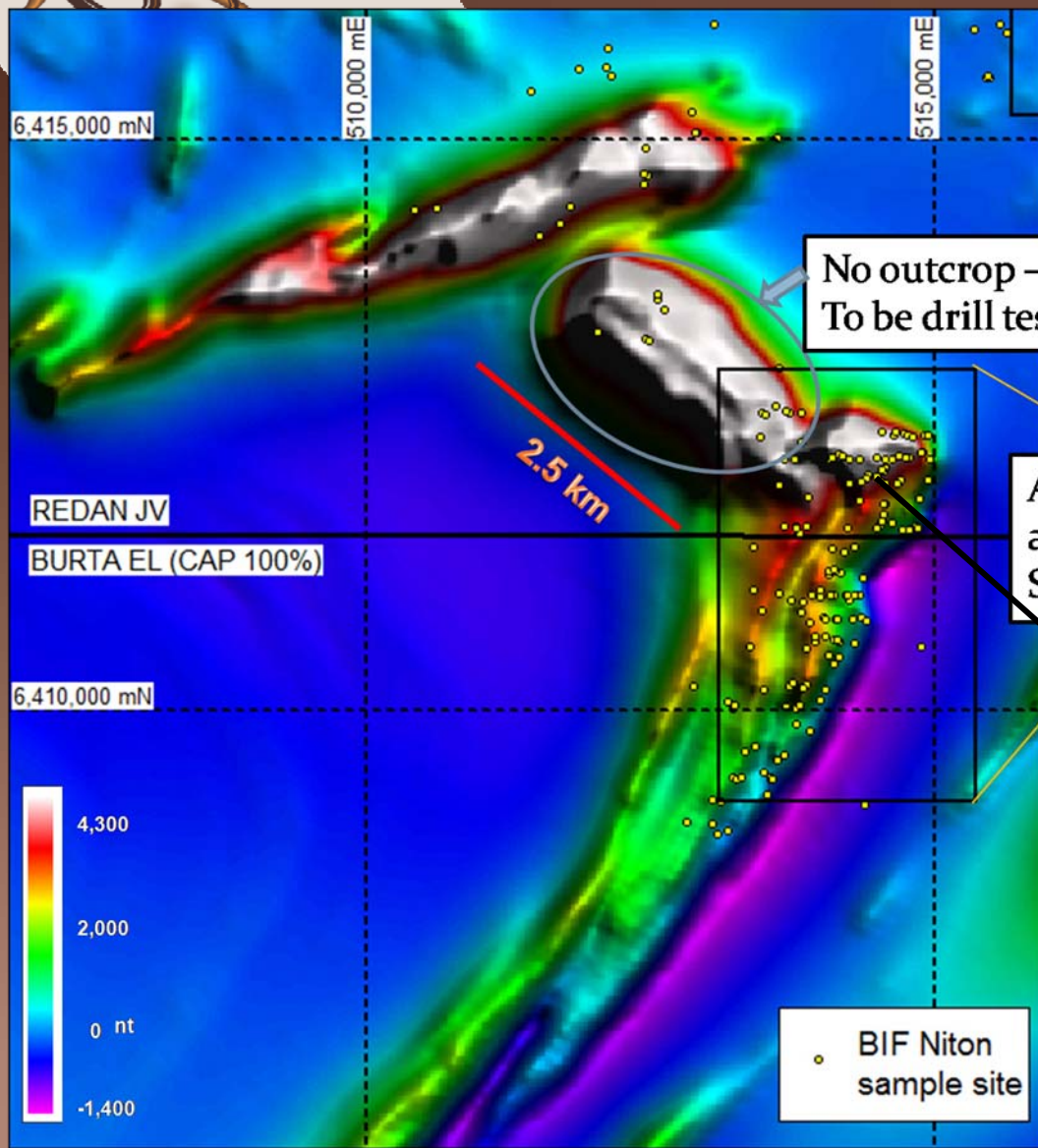
### Rock Assay Results

Sample	MGAE	MGAN	Fe %	P %	Al %	Mn %	Ti %	S %
CAP3131	513822	6410138	36.1	0.075	2.79	0.036	0.17	0.01
CAP3140	514539	6411658	>50*	0.066	0.67	0.0106	0.07	0.06
CAP3143	514540	6412096	47.5	0.112	0.76	0.0163	0.07	0.01
CAP3110	513861	6410536	44.2	0.069	2.53	0.0101	0.1	0.06
CAP3111	513838	6410328	44.6	0.065	2.59	0.0076	0.1	0.09

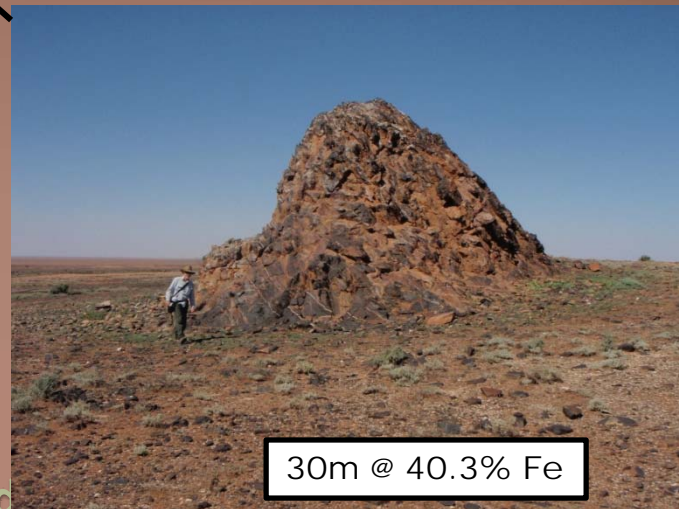
\* upper limit of assay technique



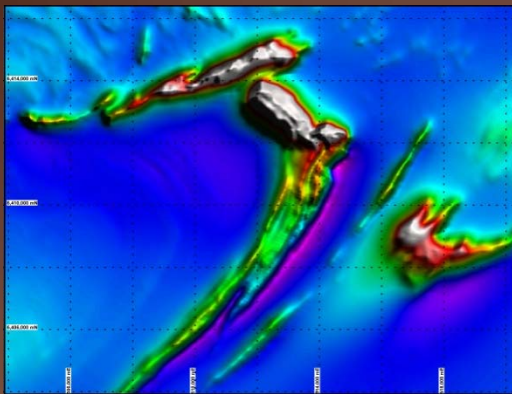
# CARPENTARIA EXPLORATION LIMITED



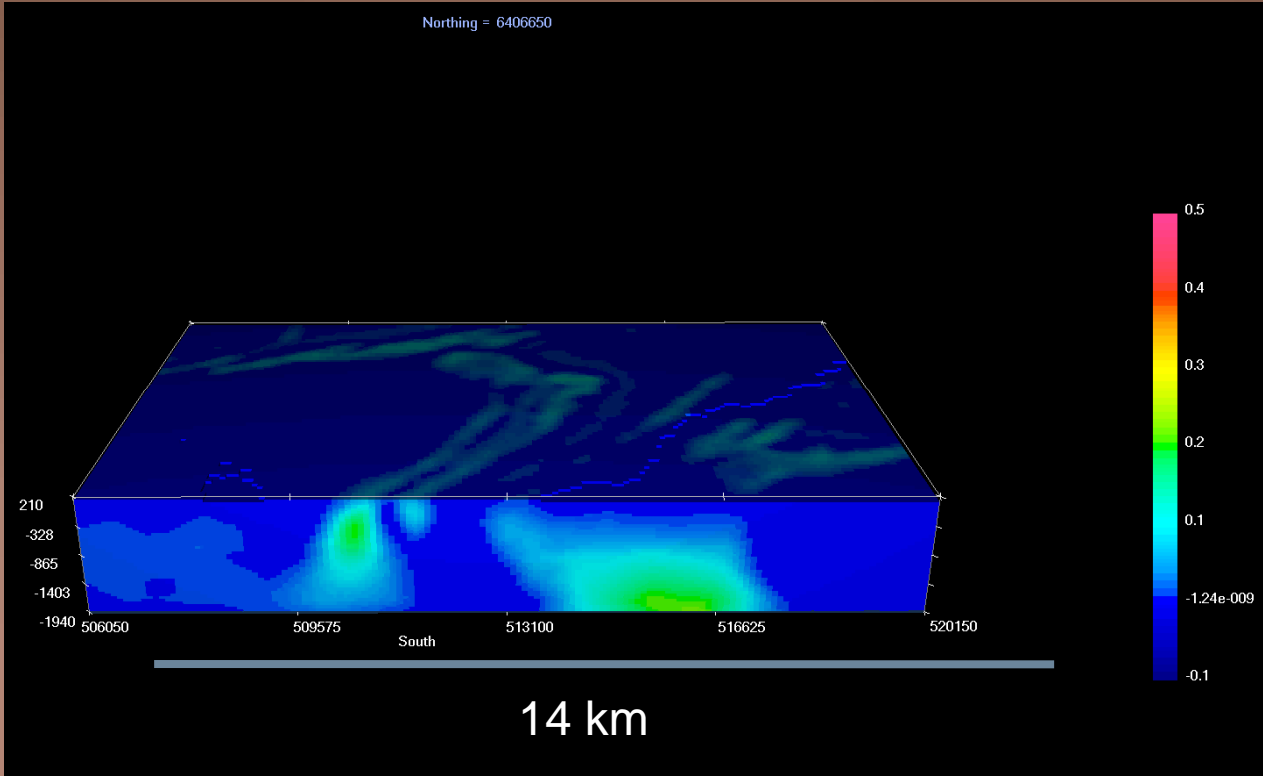
Area of outcrop and sampling  
See Fig 1



Exploring in Queensland and



Regional Magnetic Model  
UBC 3d inversion

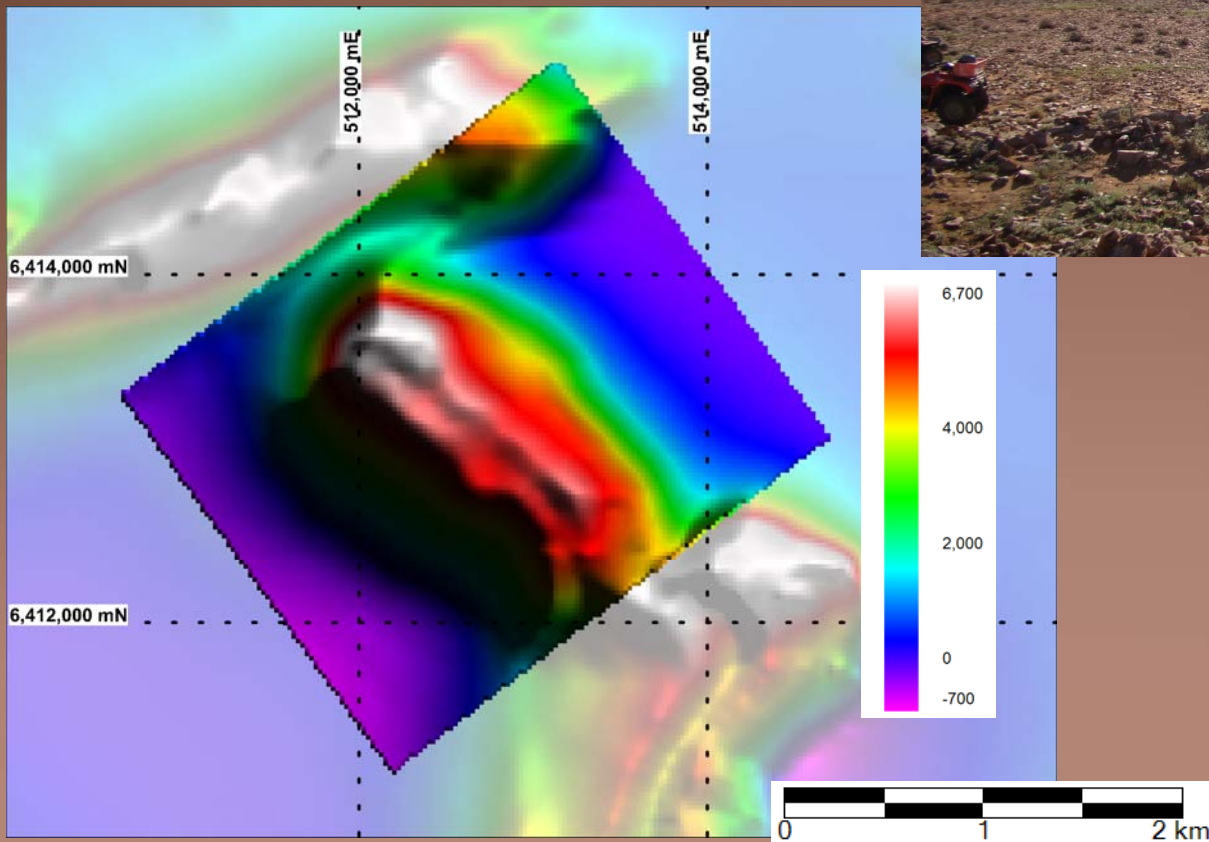


Increasing  
Magnetite

Mag Susc'  
Si units



## Modelling of Core Area





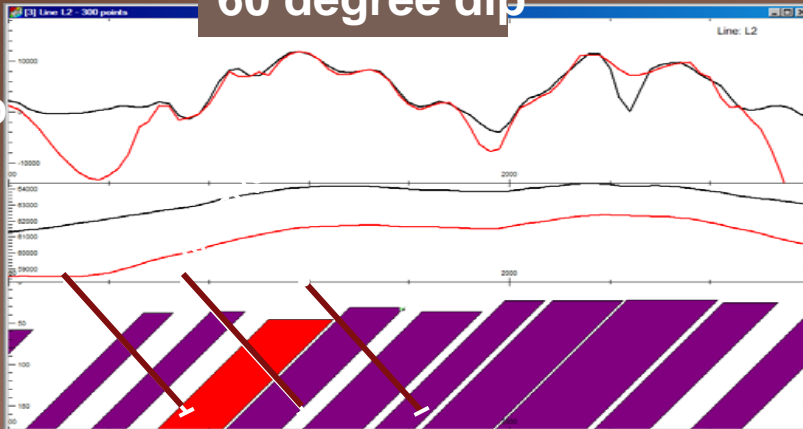
# Magnetic Models / Drill Targets<sup>1</sup>

**3 x 200m RC holes  
Obtain fresh samples below BOX**

**60 degree dip**

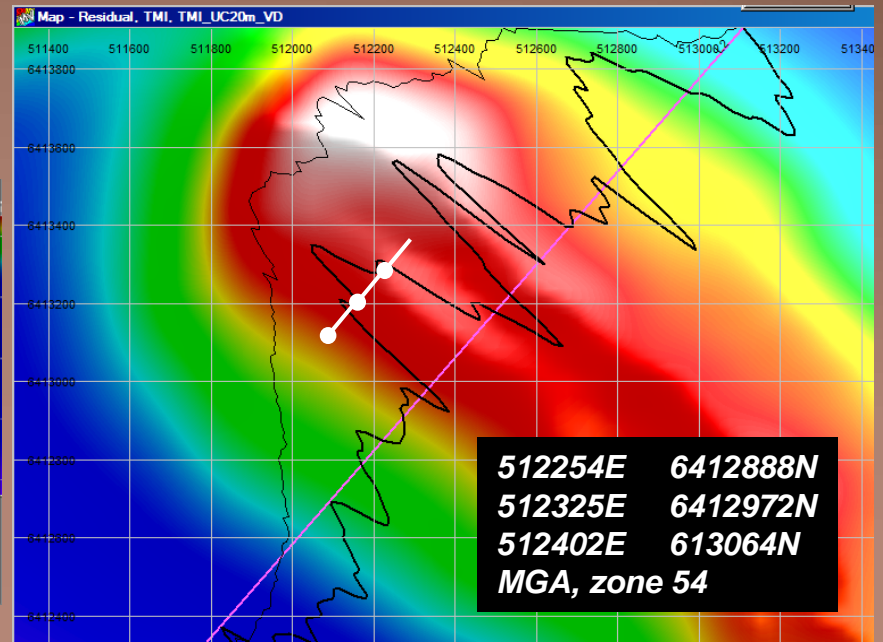
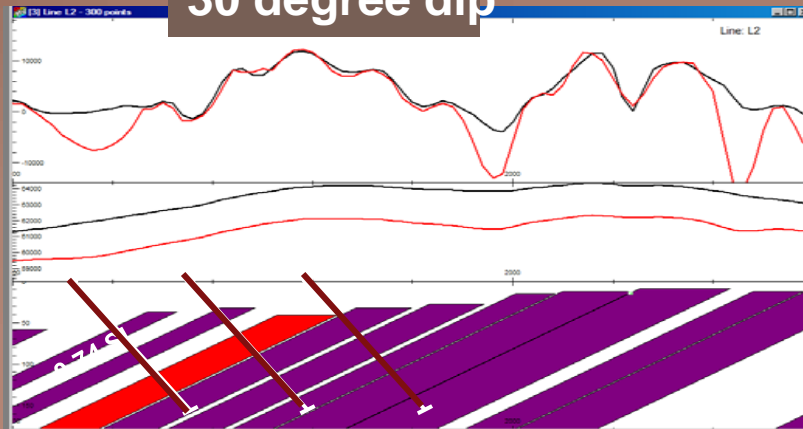
1st VD

TMI



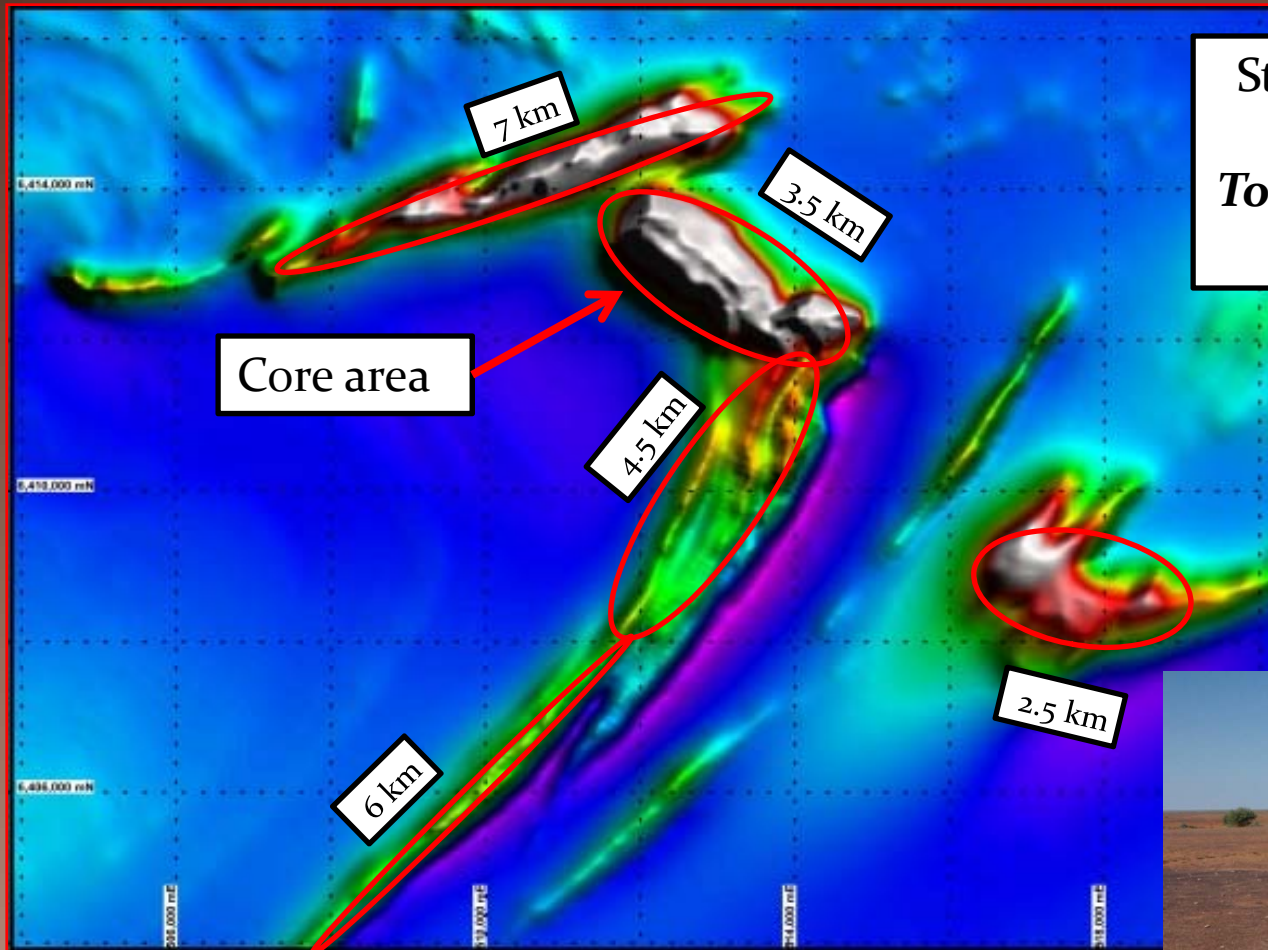
**30 degree dip**

TMI





## Potential Magnetite Sources



Strike extent of magnetic sources  
*Total non exposed : 19 km*





## **Preliminary Conclusion :**

- **surface assaying and Niton analysis suggests Fe content increasing towards concealed “core” mag’ high**
- **initial surface sampling suggest low deleterious material (low P and Al)**
- **grain size only visually estimated on surface samples ~ 100 microns**
- **highest magnetic source is concealed by thin cover**
  - **source anticipated to be magnetite with moderate dip**
- **potential for large volumes of near surface magnetic material in core target<sup>1</sup> area**
- **large strike lengths of other sources available**
- **ideally suited for open pit scenario – close to infrastructure**



## **Further work :**

### **By CAP**

- **fence of RC drill holes across core area**
- **Davis Tube analysis**
- **economic specification analysis**
- **collate results**

### **If succesful :**

- **Seek JV partner or Raise Capital for:**
- **extensive drilling**
  - **DDH to collect structural information**
  - **series of fences of RC across core area**
  - **comprehensive economic parameter resource testing**

## Portfolio :



Exploring in Queensland and NSW



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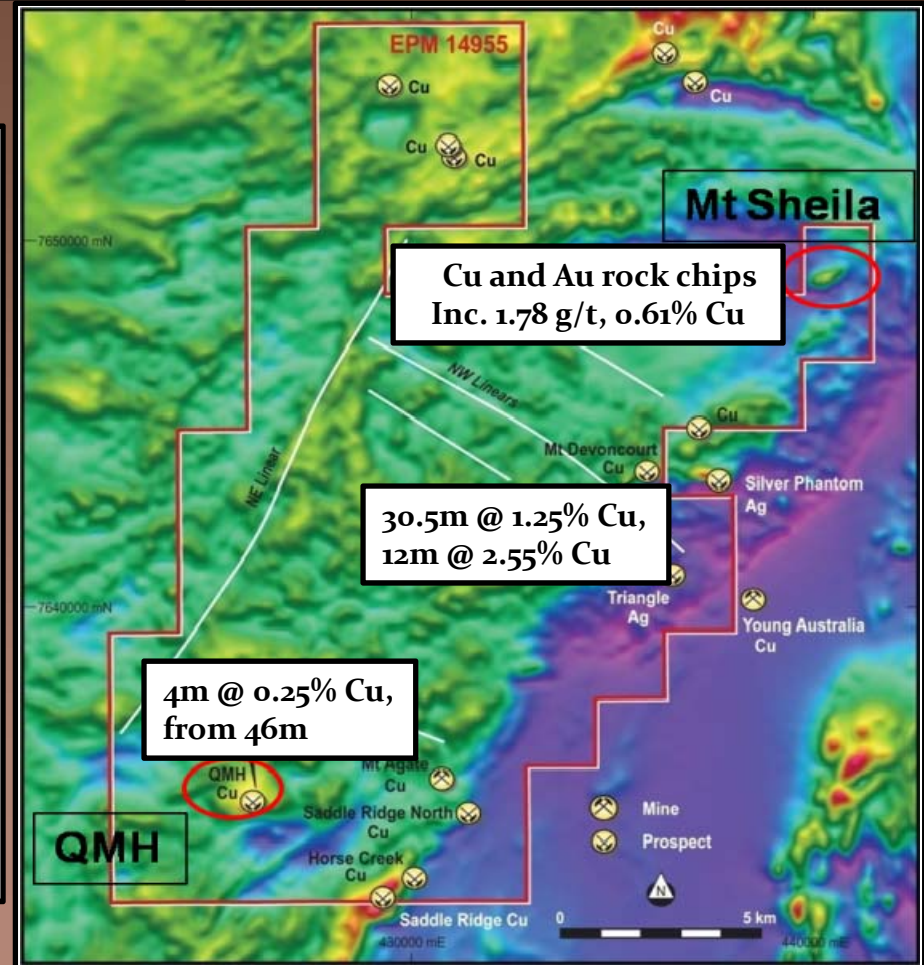
Mt Agate 100%

Iron Oxide Copper Gold (IOCG)  
e.g. Ernest Henry style

60km Sth of Cloncurry  
(Mt Isa Mineral Province)

Known mineralized systems

- ore grade oxide
- previous drilling 4m @ 0.25% Cu from 46m
- recent magnetics and sampling confirm potential





**Carpentaria is a committed exploration company**

**Good spread of quality projects**

- **immediate targets<sup>1</sup> – ready to be drilled**
- **long term focus**
- **turn over projects rapidly**

**Strong geoscientific group**

**Aiming to become a mining / exploration group**



## Competent Person Statement

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by S.N.Sheard, currently employed by Carpentaria Exploration Limited as Executive Chairman, he is a Member of the Australasian Institute of Geoscientists and is also a Registered Professional Geoscientist - Mineral Exploration and Geophysics 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. S.N.Sheard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### NOTES

*<sup>1</sup> The term "Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.*

**Exploring in Queensland and NSW**