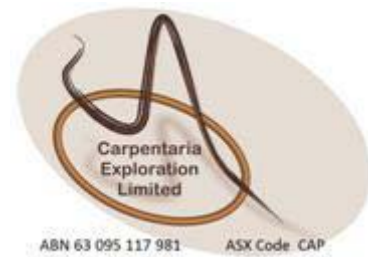


ASX ANNOUNCEMENT

3 September 2009



Company Announcement Office
ASX Limited
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Please find attached for release to the market a copy of our Executive Chairman's presentation delivered to investors in Sydney.

Yours faithfully,



Chris J Bynon-Powell
Company Secretary



Disclaimer

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.

Competent Person Statement

The information in this presentation that relates to Exploration Results is based on information compiled by S.N.Sheard, who is a Member 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.



Portfolio As of Aug 2009

Carpentaria's Aim:

- Discover through exploration or acquisition a profitable mine to develop a cash flow to further grow the company by additional discovery

Strategy :

- Explore economically focusing on leveraging success through rapid turnover of quality projects in areas that are known to be mineralized in NSW and Qld
- Acquire projects by maintaining a good network, continuous research and monitoring of Government records

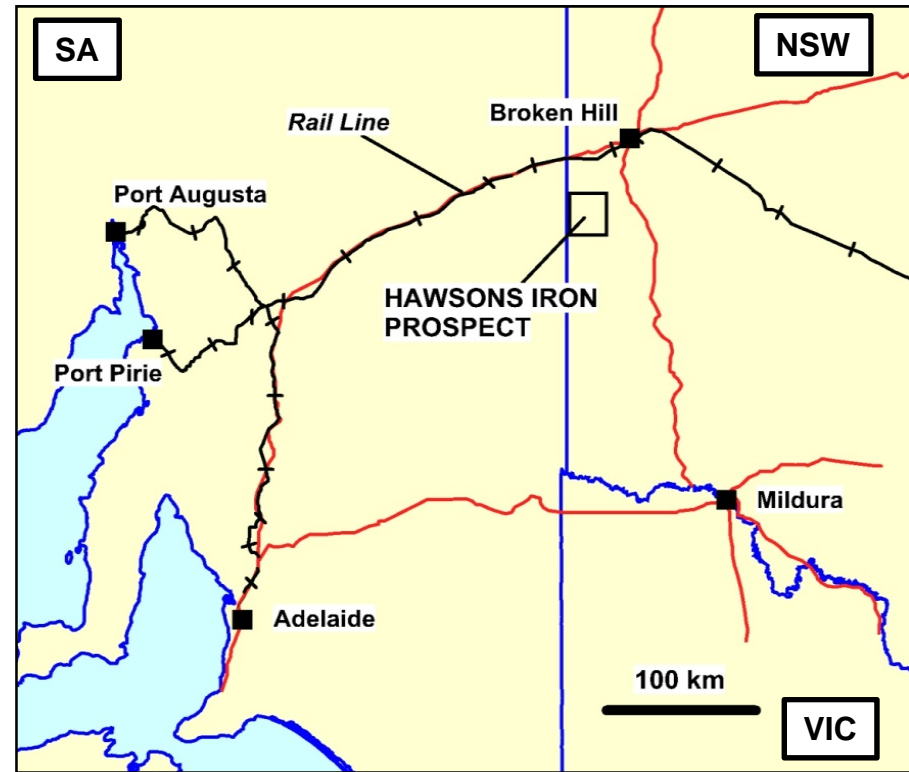


IRON Hawsons Project



LOCATION :

- **Close to infrastructure**
 - Broken Hill – 60 kms
 - mining culture
 - work force
 - supply base
 - airport - daily service to Sydney, Adelaide
- **30 km to rail line**
 - East – West major rail link
 - east to NSW ports
 - west to Port Pirie
- **30 km to Barrier Highway**
 - 500 km to Adelaide
- **30km to NSW power grid**



IRON Hawsons Project



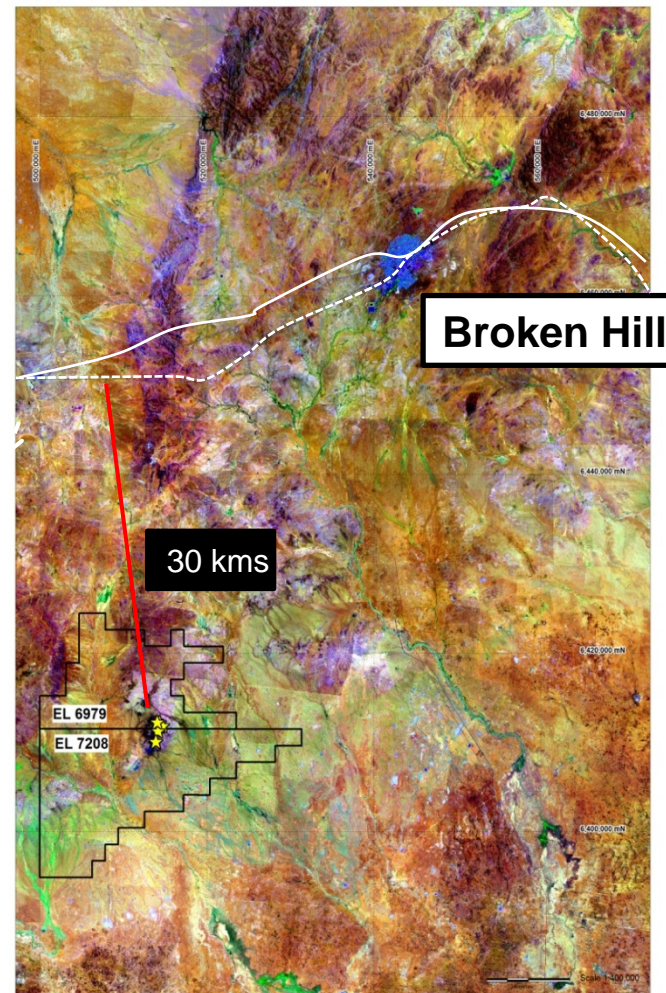
DETAILS :

Joint Venture

- EL 6979 – JV with Perilya
 - \$825,000 – to earn 51%
 - + \$1,000,000 to earn 75%
- EL 7208 – 100% CAP

TARGET :

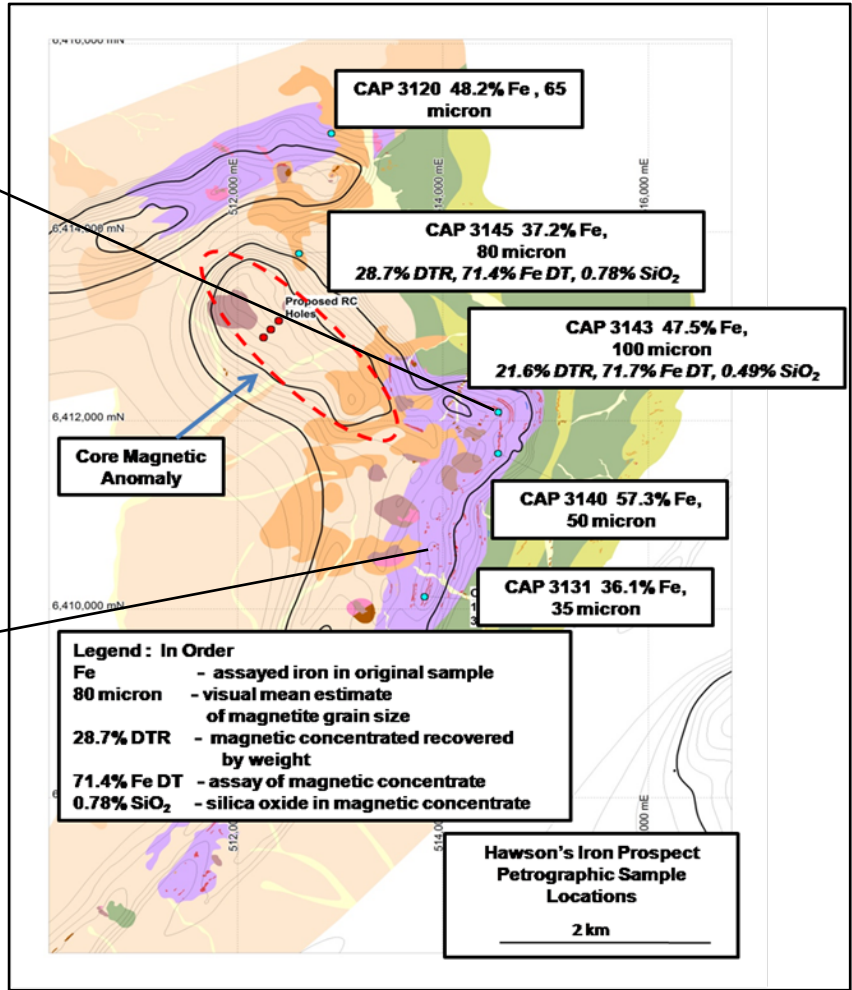
- Large tonnage magnetite resource
- Open cut
- Moderate grade



Hawsons Project Reconnaissance sampling results



Local geology and sampling



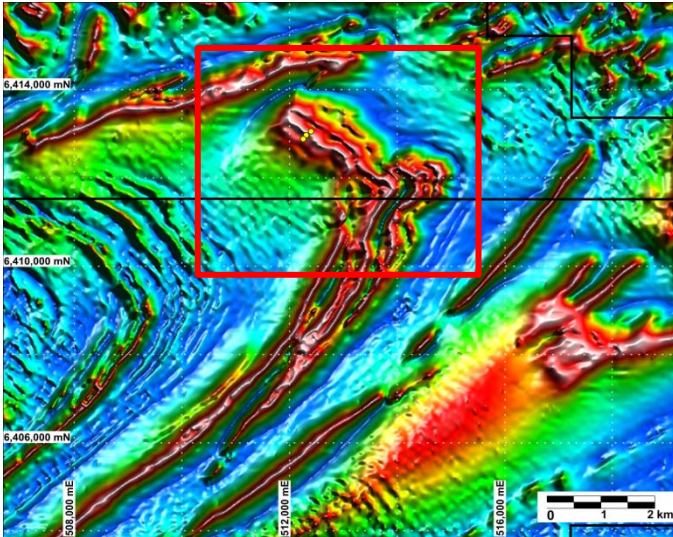
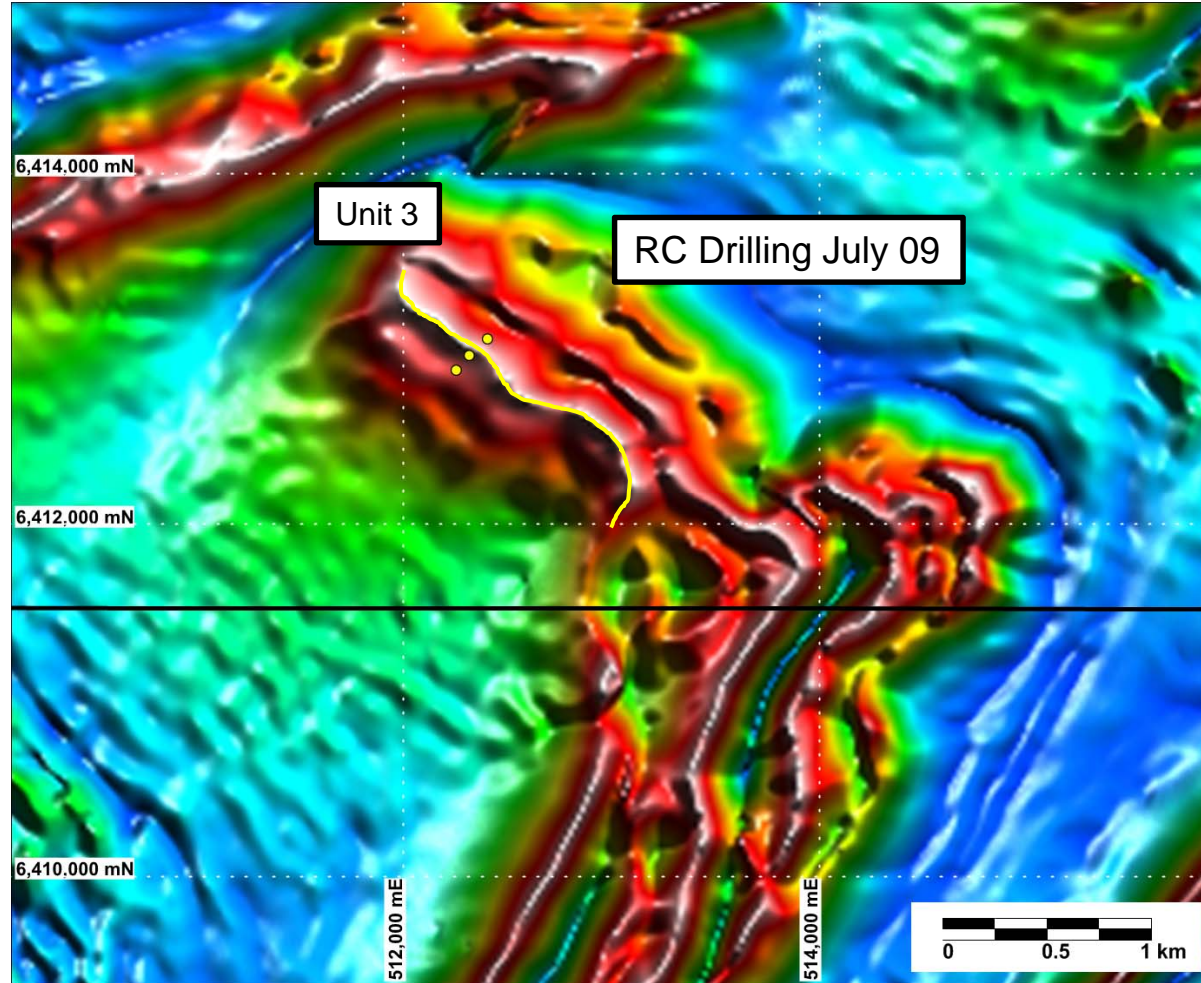
Hawsons Project Processed Airborne Magnetics / Drilling



RTP – Tilt Magnetics

- highlights magnetic units

Drill Holes 



IRON Hawsons Project

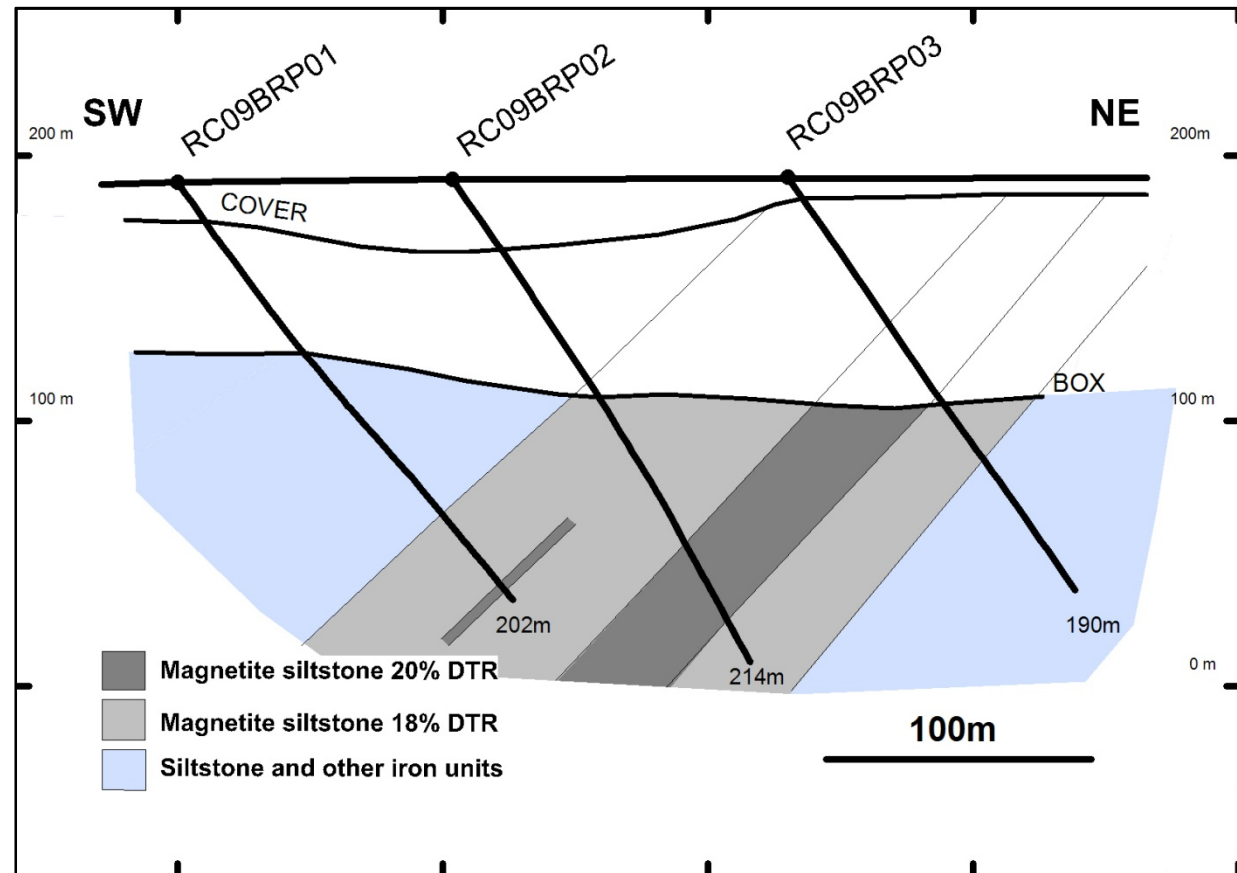


Hawsons Project Drilling Results



Results :

- Magnetite siltstone dip 45 degs to sw
- Thick units encountered (115m)
- Open at depth
- Significant strike length (from magnetic data)
- Base of oxidation approx. 80m



Hawsons Project Davis Tube Results

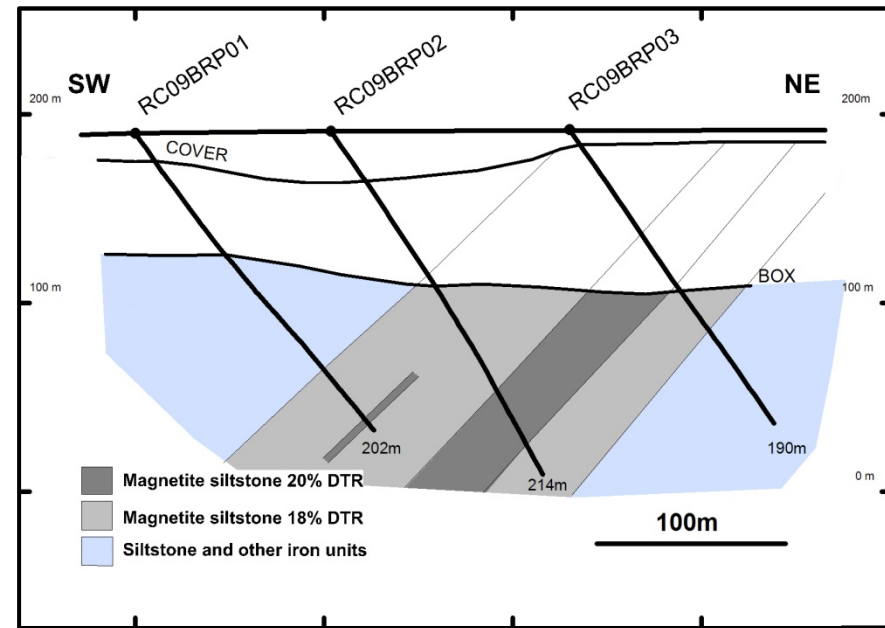


Drill Hole	From (m)	To (m)	Interval (m)	DTR%	DTRG Fe%
RC09BRP01	160	198	38	18.2	70.6
includes	194	198	4	24.7	70.6
RC09BRP02	99	214 (EOH)	115	18.0	69.8
includes	163	177	14	21.9	69.7
	183	196	13	20.3	70.1
RC09BRP03	105	130	25	18.1	70.6

Good concentrate grades

%Fe	%SiO ₂	%Al ₂ O ₃	%TiO ₂	%V	%P	%S
70.1	2.4	0.18	0.04	0.023	0.004	0.002

Low deleterious elements



Exploration Targets¹ Unit 3

100 - 115 million tonnes at 20 - 21% DTR with a DTRG of 69 - 71% Fe to 400m
(50 – 60 million tonnes at 20 – 21% DTR with a DTRG of 69 – 71% Fe to 250m)

415 - 480 million tonnes at 18 - 19% DTR with a DTRG of 69 - 71% Fe to 400m
(200 – 220 million tonnes at 18 – 19% DTR with a DTRG of 69 – 71% Fe to 250m)

Assumptions for target¹ - Unit 3

Magnetic strike length (m)	True thickness (m)	Oxidation base depth (m)	Dip (deg)	Vertical depth extent (m)	DTR concentrate (Wt%)	DTR Concentrate Fe% - Grade	Specific Gravity g/cc	Tonnage Range(Mt)
2300	30-33	80	45	400	20-21%	69.0-71.0%	3.2 – 3.4	100 -115
2300	130-140	80	45	400	18-19%	69.0-71.0%	3.1 – 3.3	415 – 480

¹ 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.



Hawsons Project

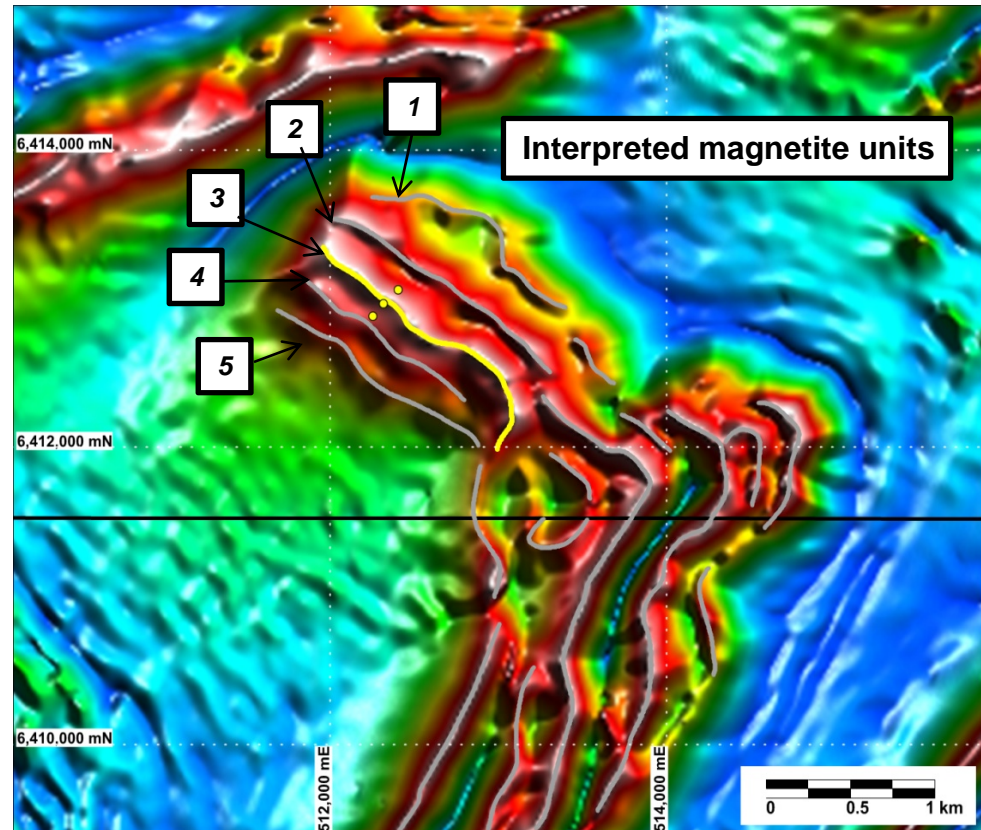
Additional Targets – Core Anomaly



Anomalies :

- Unit 3 - 2.3 kms strike length
(Exp' Target ¹ :
50 – 60 mt @ 20 – 21% DTR , 69 -71% Fe)
- Unit 1 ~ 2.0 kms strike length
- Unit 2 ~ 2.5 kms strike length
- Unit 4 ~ 2.0 kms strike length
- Unit 5 ~ 1.75 kms strike length

**Core Anomaly 10.5 strike kms
i.e. 4.5 times unit 3**



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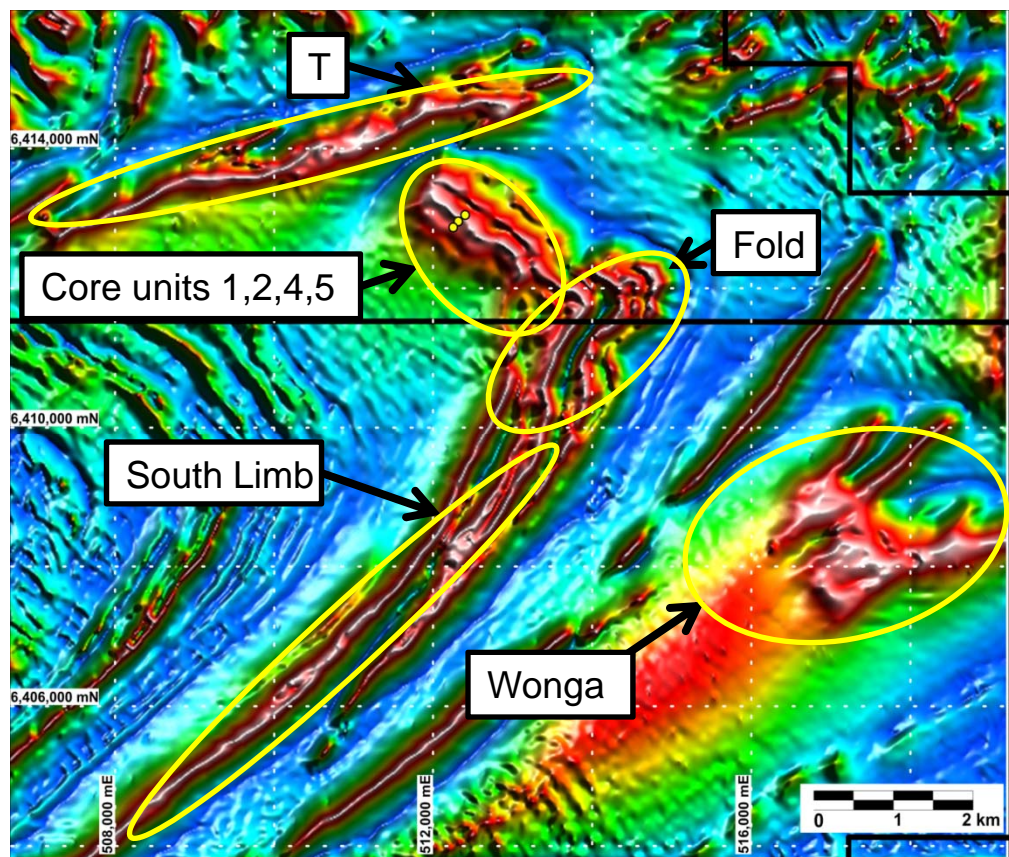


Hawsons Project

Additional Regional Magnetite Targets

Anomaly :

- Core 10.5 strike kms
 - T ~ 5.5 kms strike length
 - Fold ~ 7.0 kms strike length
 - South L' ~ 9.0 kms strike length
 - Wonga ~ ? Large - est. 10 kms
- Total ~ 42 kms strike potential**



Hawsons Project Conceptual Pit Section Unit 3

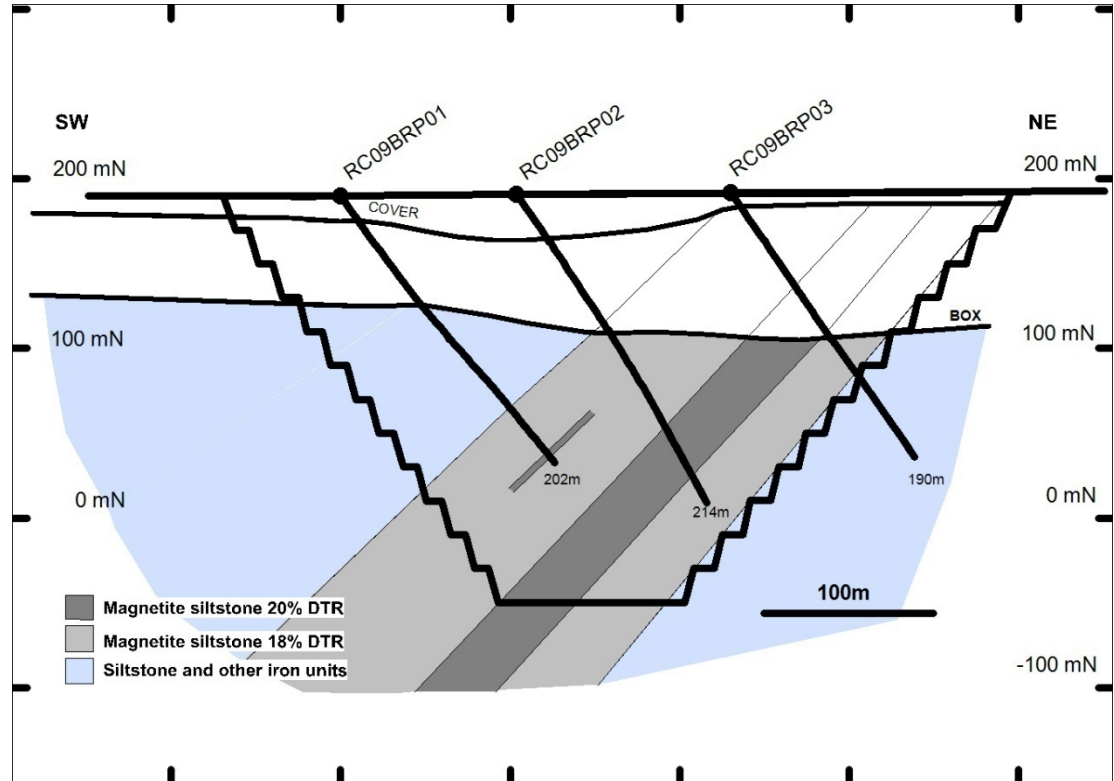


Simple – efficient mining

- 18 % DTR cut off
- 2300m long
- vertical depth 240m
- strip ratio 1.6 :1
- Unit 3 mine ~ 200 mt ore
- mine life - 18 years
at 2 mtpa premium
concentrate production

Huge expansion potential
from other units

Conceptual Open Pit – Unit 3



Hawsons Project Conclusion



- New Magnetite discovery in Western NSW
 - Probably largest magnetite occurrence in NSW
 - Close to infrastructure
 - Broken Hill / Work force / Rail / Power
 - Geological mapping, sampling, and drilling undertaken
 - Initial drilling results tested only one magnetic unit
- Results suggest :
- clean, high grade, pellet quality concentrate
 - potentially large tonnages
- Conceptually mining at strip ratio of 1.6 : 1
 - Magnetic data suggest strike potential in excess of 40 km
 - Potential for higher grade units exists



Possibilities

Large Tonnage Magnetite open cut mine :

- Producing high grade iron fines for export

Or

- Value added :
 - pelletizing on / near site
 - through pig iron production on / near site



