



# ASX ANNOUNCEMENT

9 November 2009  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000  
Dear Sir/Madam

**Re: BOARD ROOM RADIO (BRR) BROADCAST TRANSCRIPT AND AMMENDED PRESENTATION**

Following our release of the notification of the Board Room Broadcast investor presentation please find attached a copy of the transcript and an accompanying amended presentation. Please note that slides 5 and 8 have been amended.

The presentation and transcript details the following :

- Company portfolio
- Brief update on selected projects
- Detailed update on the Hawsons Iron Project

Should you have any questions regarding this announcement please contact me.  
Yours sincerely,

Nick Sheard  
Executive Chairman

Ground Level, Boundary Court, 55 Little Edward Street, Springhill Queensland 4000  
PO Box 1019 Spring Hill QLD 4004  
Phone: + 61 7 3161 3801 Fax: + 61 7 3161 3786

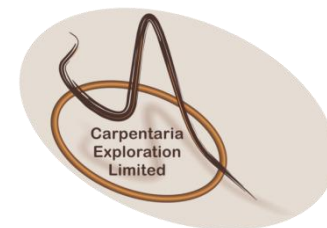
e-mail: [info@capex.net.au](mailto:info@capex.net.au)

Website: [www.carpentariaex.com.au](http://www.carpentariaex.com.au)





# Carpentaria Exploration Limited

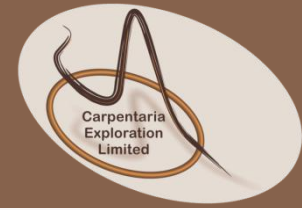


Board Room Radio Presentation  
9<sup>th</sup> November 2009

Presented By Nick Sheard – Executive Chairman

# CARPENTARIA EXPLORATION LIMITED

## Disclaimer

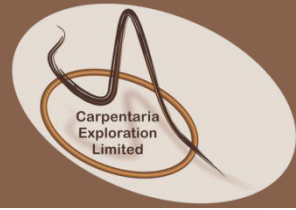


*This presentation has been prepared by the management of Carpentaria Exploration Limited (CAP) for the benefit of analysts, brokers and investors and not as specific advice to any particular party or persons. The information is based on publicly available information, internally developed data and other 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.*



# CARPENTARIA EXPLORATION LIMITED

## Portfolio as of Oct' 2009

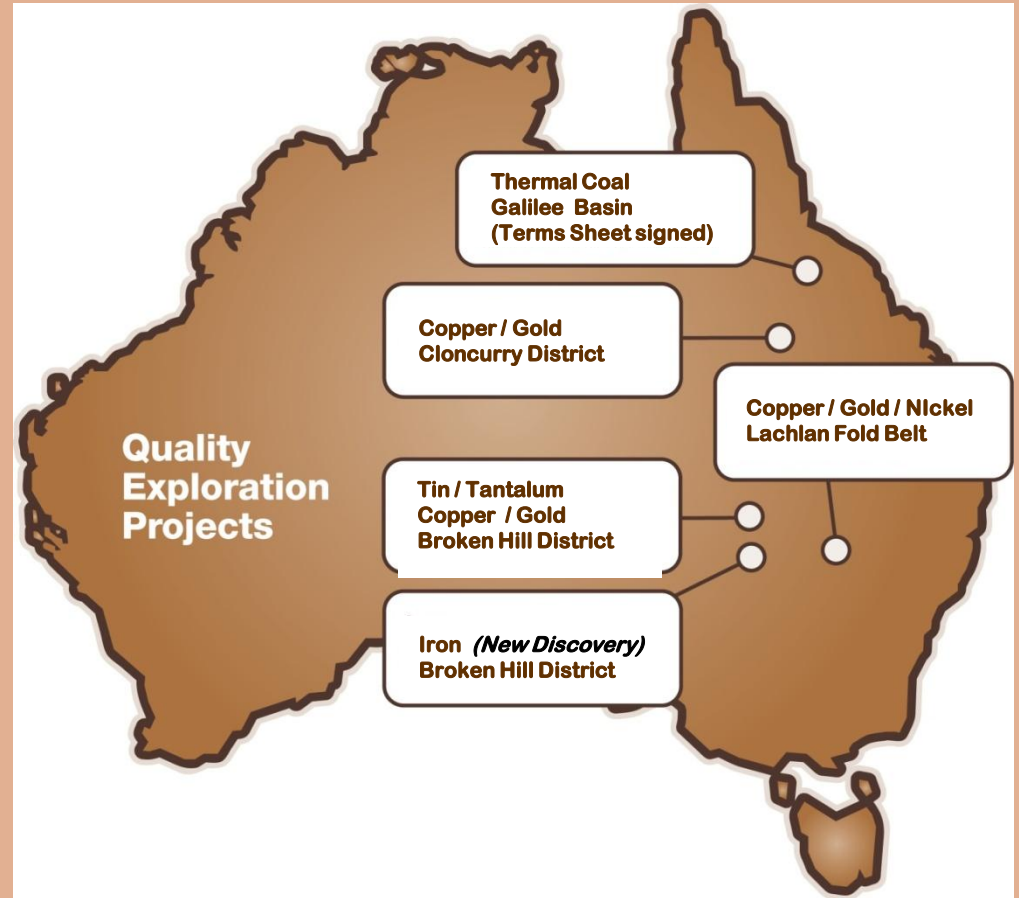


### Carpentaria's Aim:

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

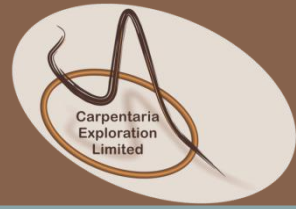
### Strategy :

- Explore economically, leveraging success through rapid turnover of quality projects in areas that are known to be mineralized in NSW and Qld



# CARPENTARIA EXPLORATION LIMITED

## The Team



**Charlie Foster - Tech' Services Supplier**  
Global geotechnical experience



**Doug Brewster – Exploration Manager**  
Global geological experience



**John Donohue – Senior Geophysicist**  
Global geophysical experience



**Nick Sheard – Exec' Chairman**  
Global exploration experience



**Quentin Hill – Senior Geologist**  
Australia wide geological experience

**Chris Powell – Co. Sec.**  
Aust / NZ Financial experience



# HUGHENDEN COAL

## Applications and Basin Extents



### Applications

- 7500 sq kms
- Coal delineated in water bores

### Infrastructure

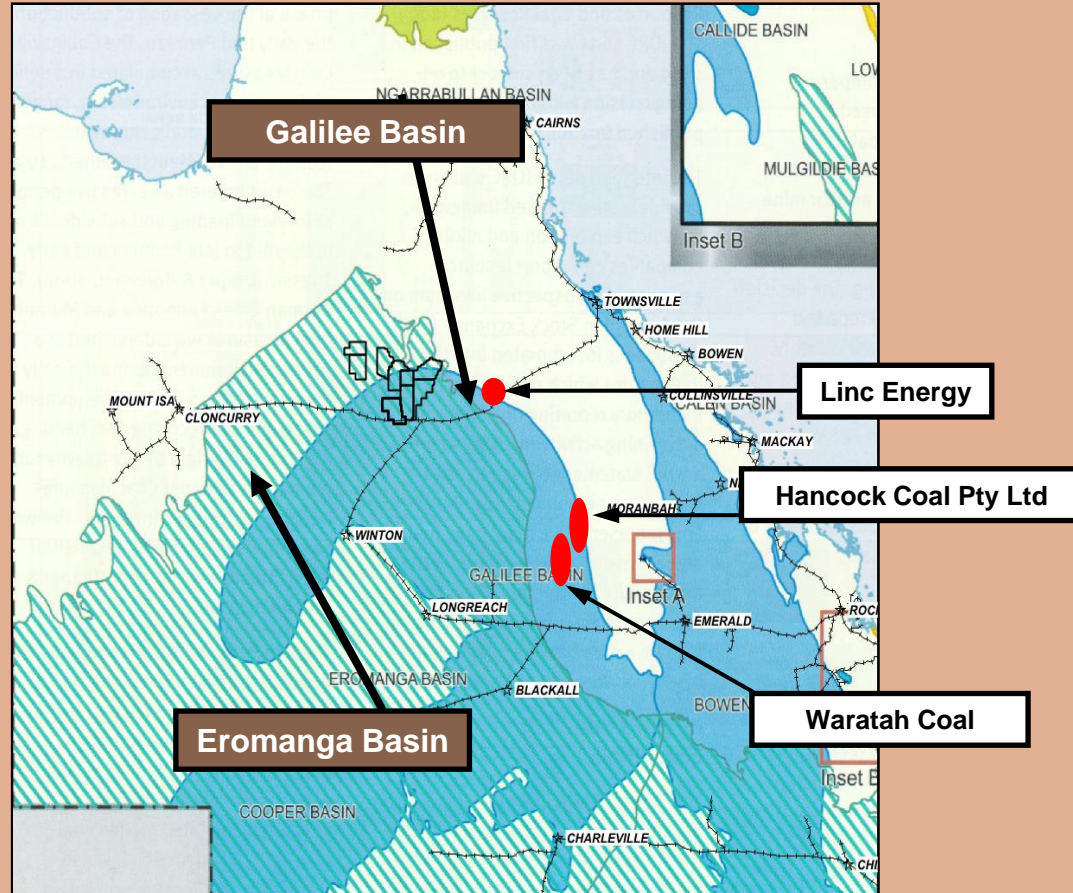
- Townsville – Mt Isa Railway
- Sealed Flinders Highway

### Geology

- Northern margin of Galilee Basin
- Galilee plunges regionally to south

### Opportunity

- Large open cut export quality thermal coal - area of good pedigree
- resources announced

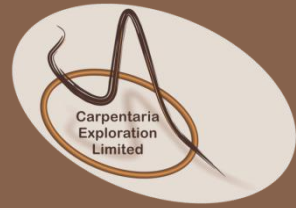


Terms Sheet Signed to vend into new company



# LACHLAN FOLD BELT PROJECT

## Gold, Copper, Nickel Potential



### Project area covers

- Prospective Macquarie Arc host rocks (c.f. : Cadia, North Parkes – Cu, Au)
- Mineralised Gilmore Suture (e.g. :Cowal, Gidginbung - Au)

### Glen Isla (Gold)

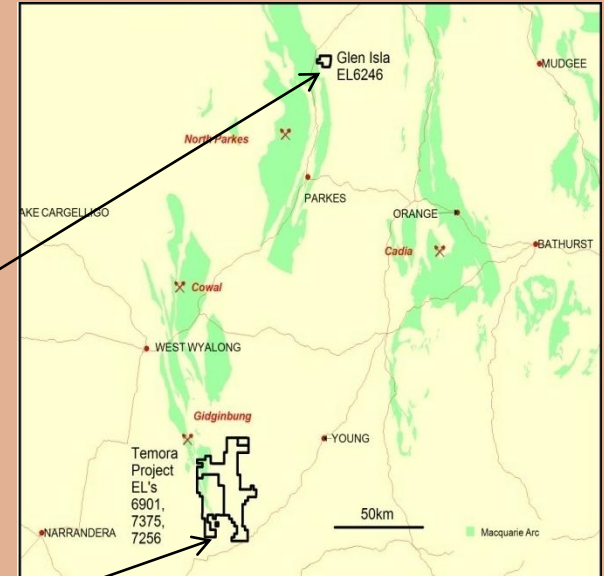
#### Latest drilling

❑ **6m @ 1.91 g/t Au** from 4 m

### Combaning / Dirnaseer (Gold Copper Nickel)

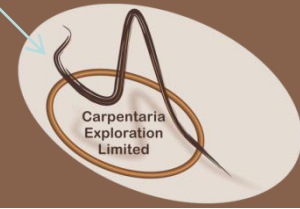
#### Rock Chips

❑ **21.3 g/t Au, and 6.13 g/t Au**





# LACHLAN FOLD BELT PROJECT

## Gold, Copper, Nickel



### New Application - Dirnaseer

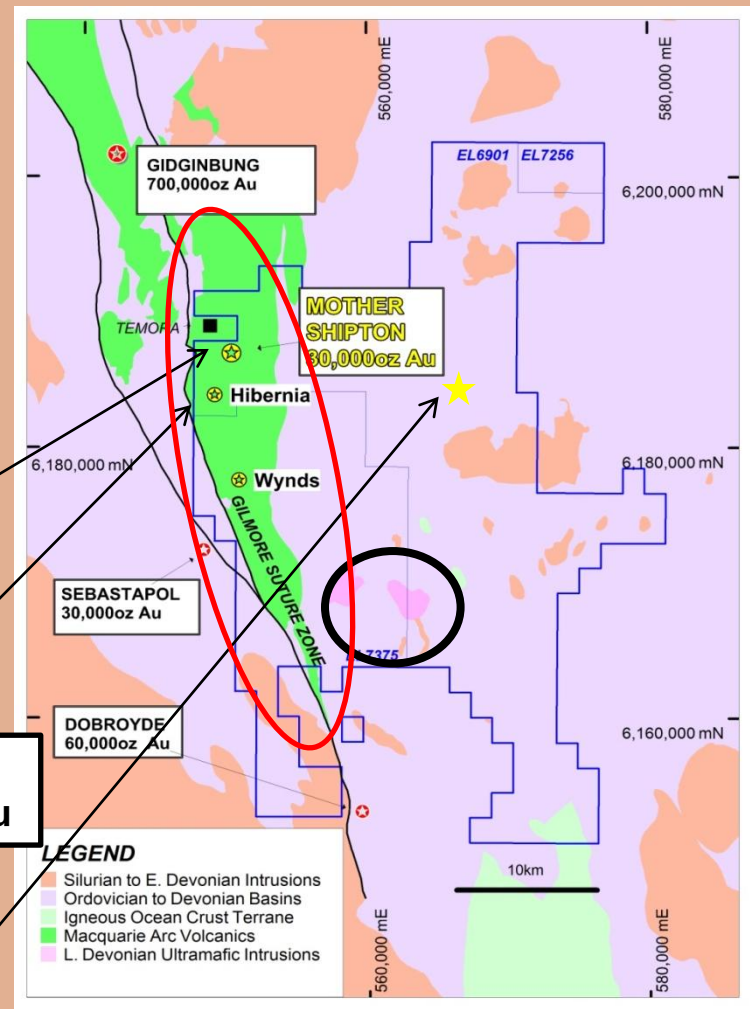
Target style examples :

- Cadia, Caloma – gold 
- Voisey's Bay - nickel 

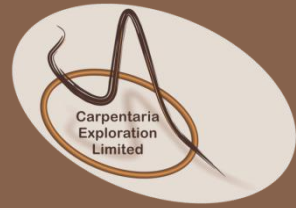
**Mother Shipton (30,000 oz production)**  
 Past drilling – 8m @ 2.17g/t Au  
 incl. - 4m @ 3.95g/t Au from 2m  
 CAP Rock Chips – 6.13 g/t Au

**Hibernia**  
 CAP Rock Chips incl. 21.30 g/t Au & 4.47 g/t Au

**Harvey's Shaft**  
 Past drilling – 3m @ 2.70 g/t Au from 23m



# BROKEN HILL PROJECTS



## Euriowie (JV)

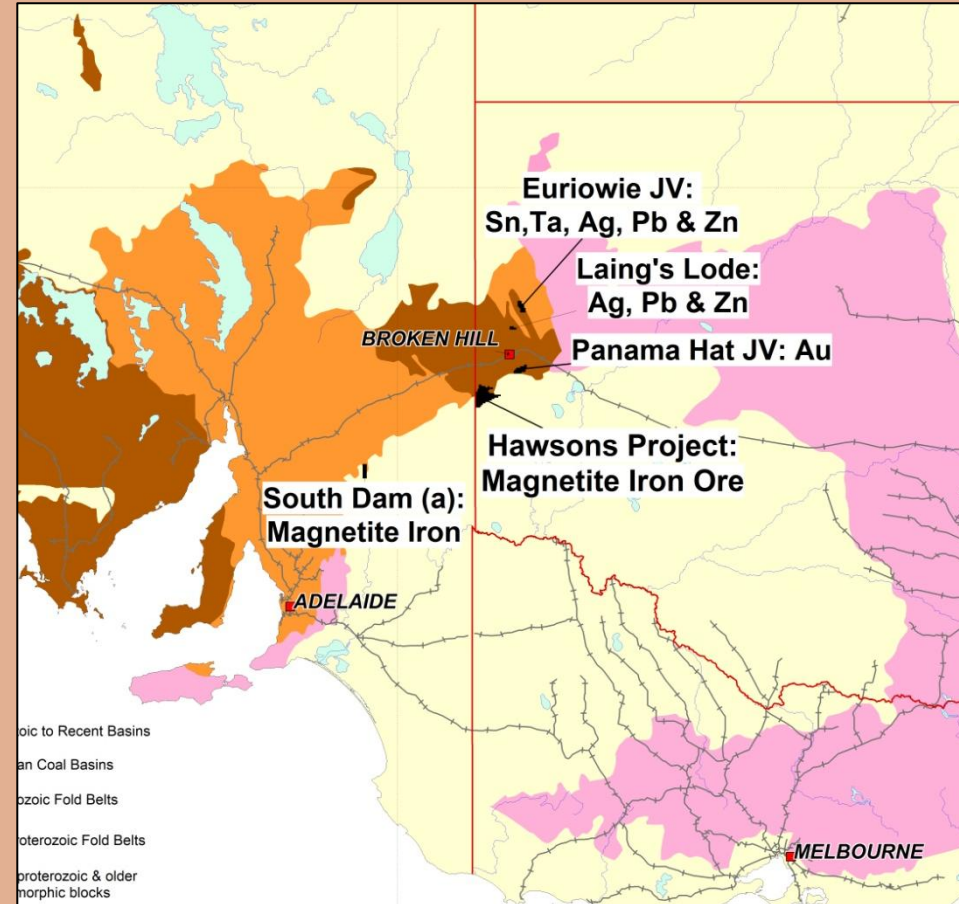
- ore grade tantalum (1480 ppm Ta) and tin, elevated copper, nickel

## Panama Hat (JV)

- e.g. 30.0g/t Au, 19.0g/t Au and 3.68 g/t at the William's Prospect

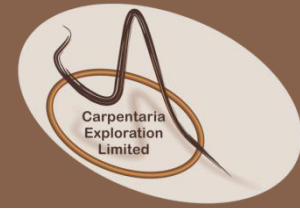
## Hawsons Project

- significant magnetite discovery

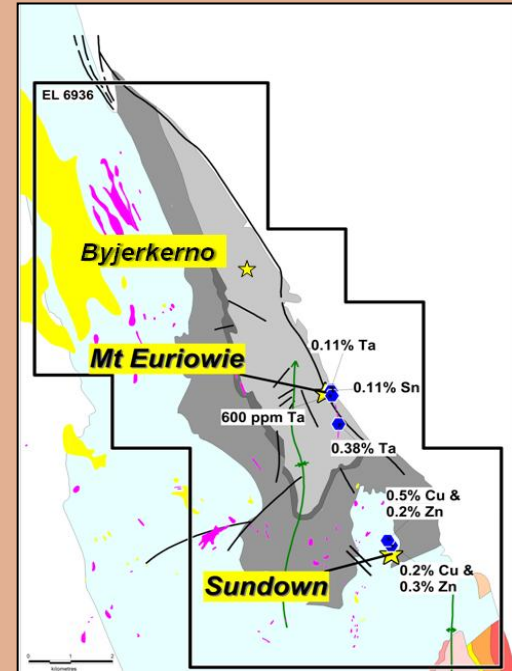


# EURIOWIE PROJECT

## October Field Results



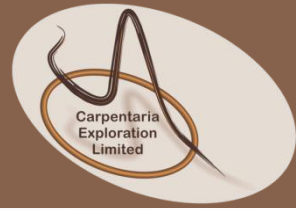
- coarse tin as cassiterite ( $\text{SnO}_2$ )
- in extensive pegmatite dyke
  - 1.4 km x to 7 m
- not drill tested
- potential as direct tin concentrate feed
- additional pegmatite systems to test



coarse cassiterite

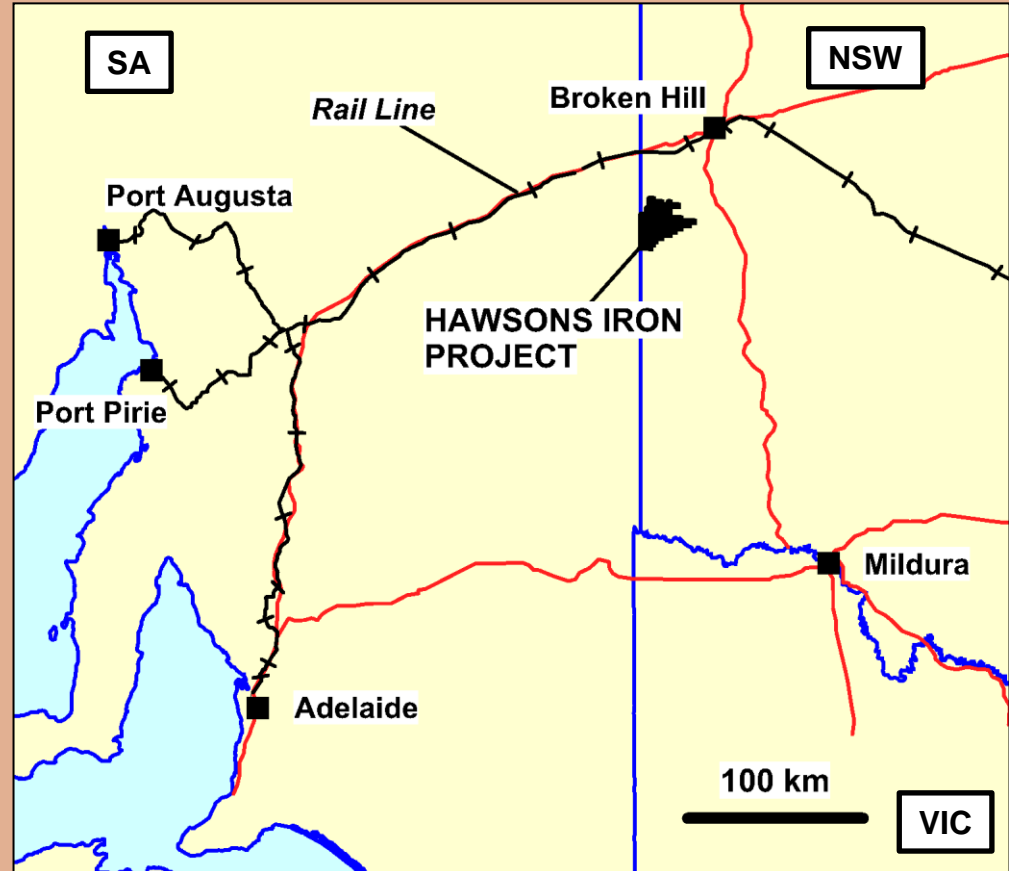


# HAWSONS IRON PROJECT



## LOCATION :

- **Close to infrastructure**
  - Broken Hill – 60 kms
    - mining culture
    - work force
    - supply base
    - airport - daily services
- **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**
- **2 Exploration Licences**
  1. JV earning in
  2. 100% Carpentaria

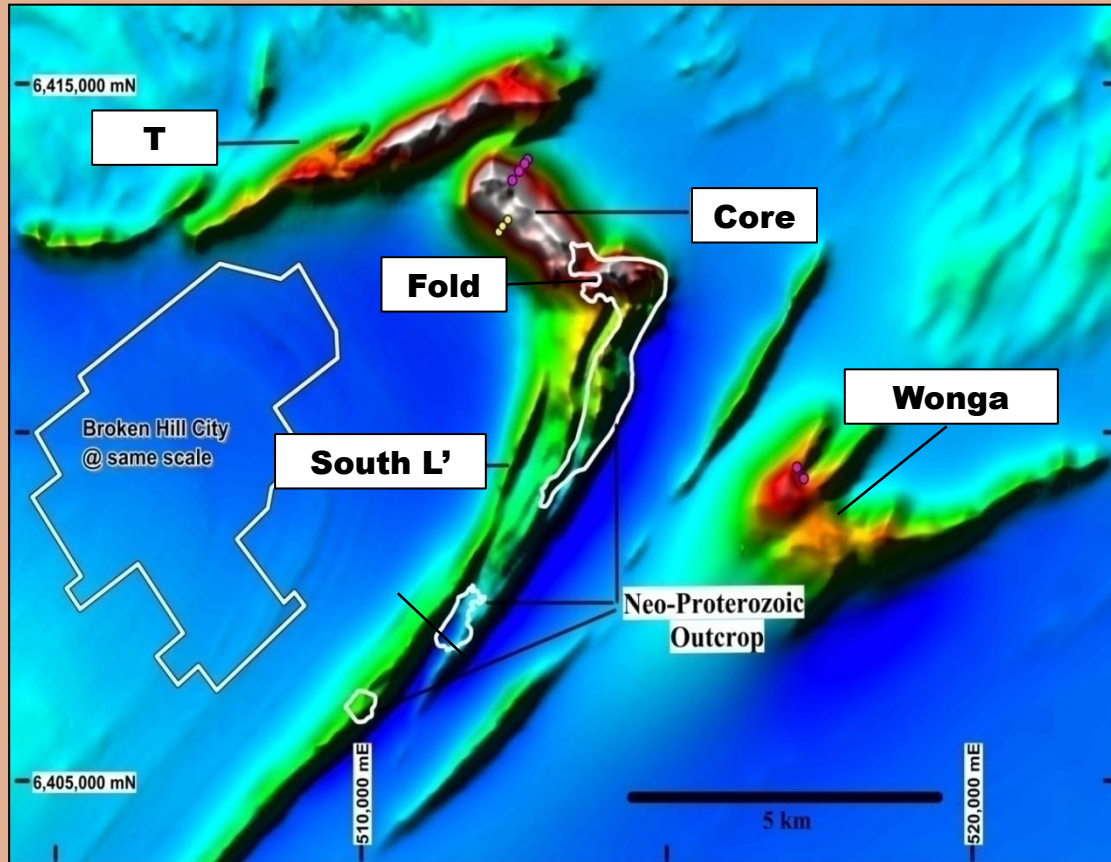


# HAWSONS IRON PROJECT

## Airborne Magnetics



**Scale of project in comparison to the size of Broken Hill city area**



**Image Legend**

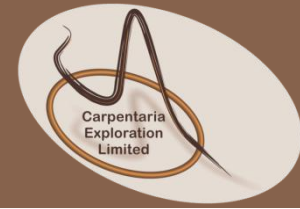
- Red to White : High magnetic intensity Suggesting magnetite units

- CAP Holes
- Previous drilling : CRAE Placer

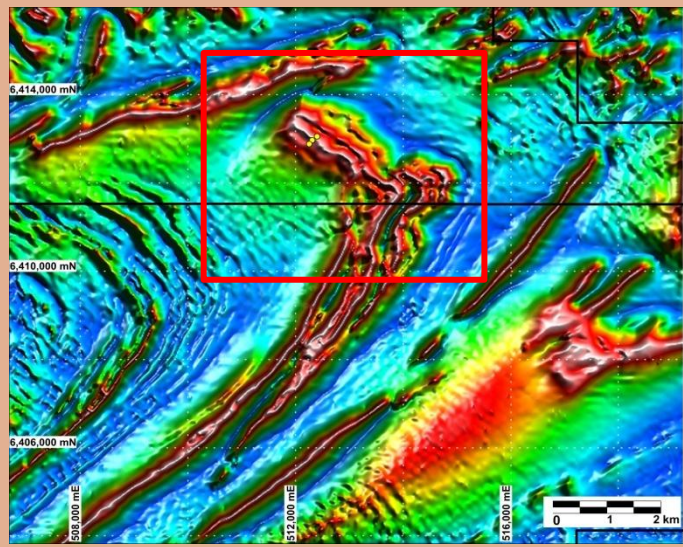
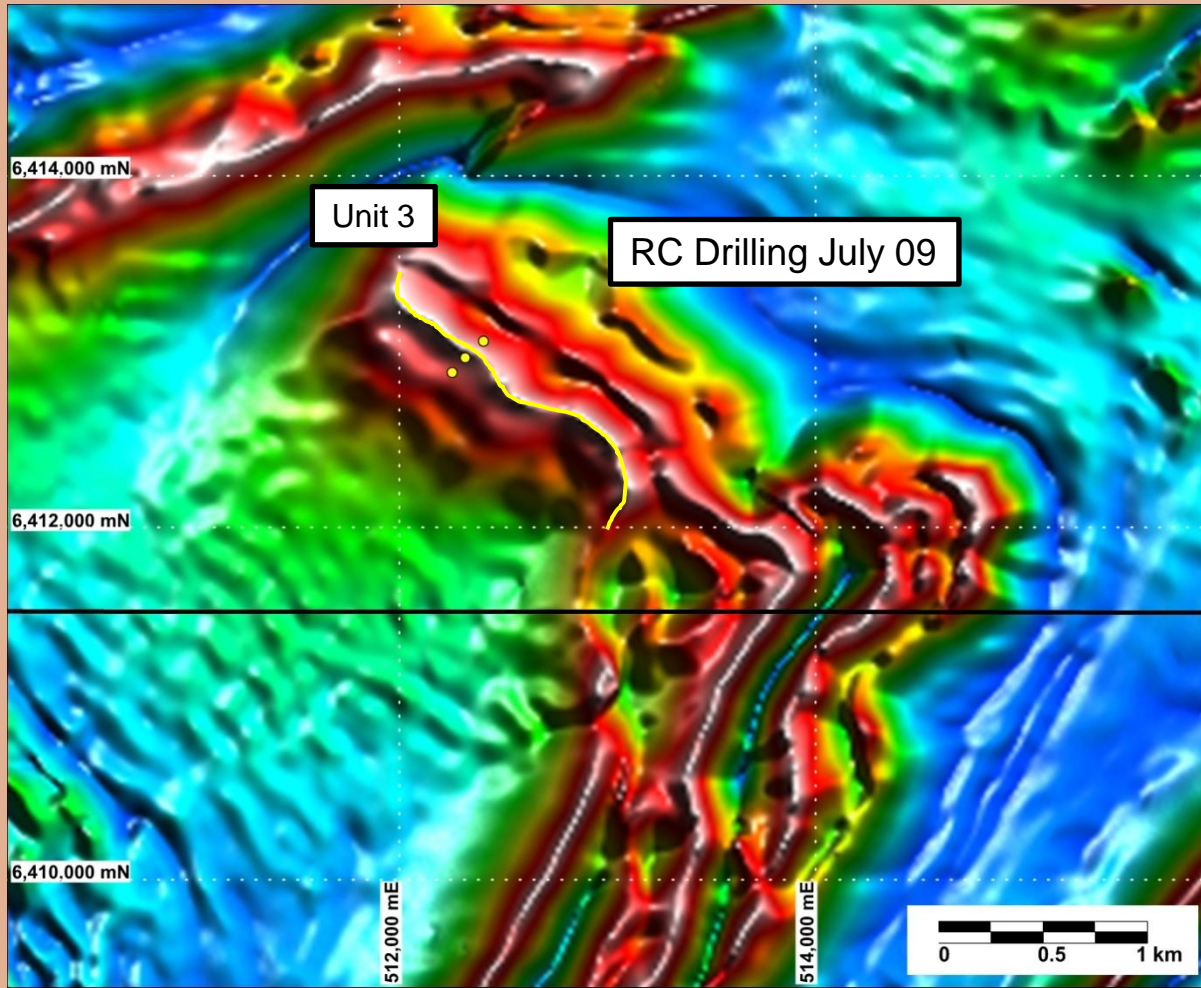


# HAWSONS IRON PROJECT

## Processed Airborne Magnetics / Drilling

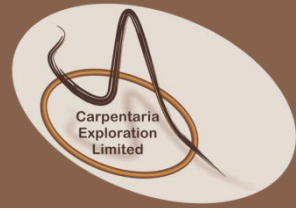


RTP – Tilt Magnetics  
➤ highlights magnetic units  
Drill Holes ●



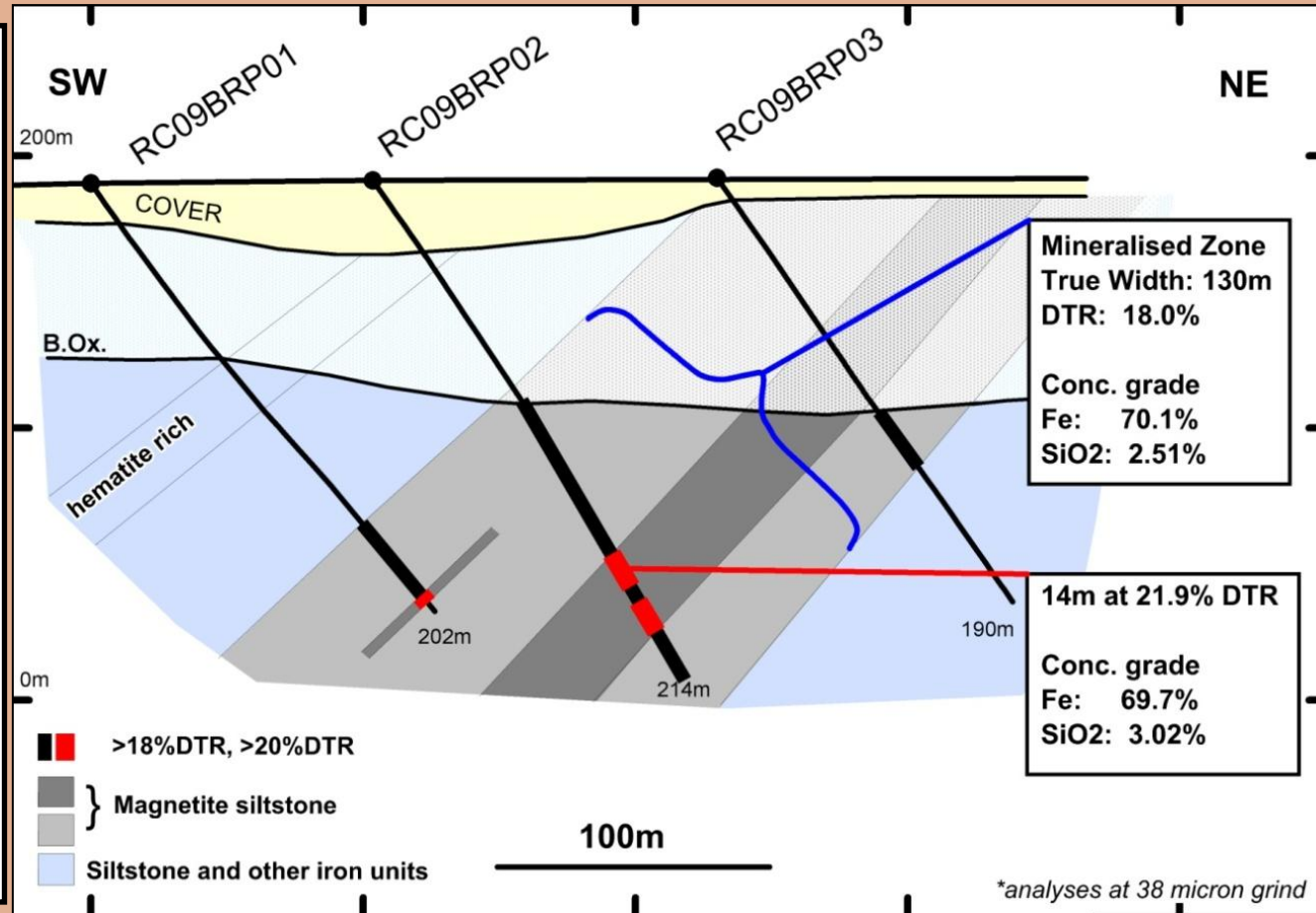
# HAWSONS IRON PROJECT

## Drilling Results - July 2009



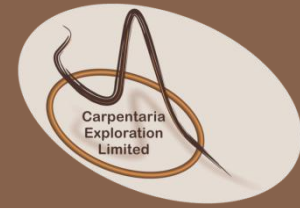
### Results :

- Magnetite siltstone dip 45 degs to SW
- Thick units encountered (+ 130 m true width)
- Open at depth
- Excellent concentrate
- Low deleterious elements
- Significant strike length 2300m (from magnetic data)



# HAWSONS IRON PROJECT

## Davis Tube Results

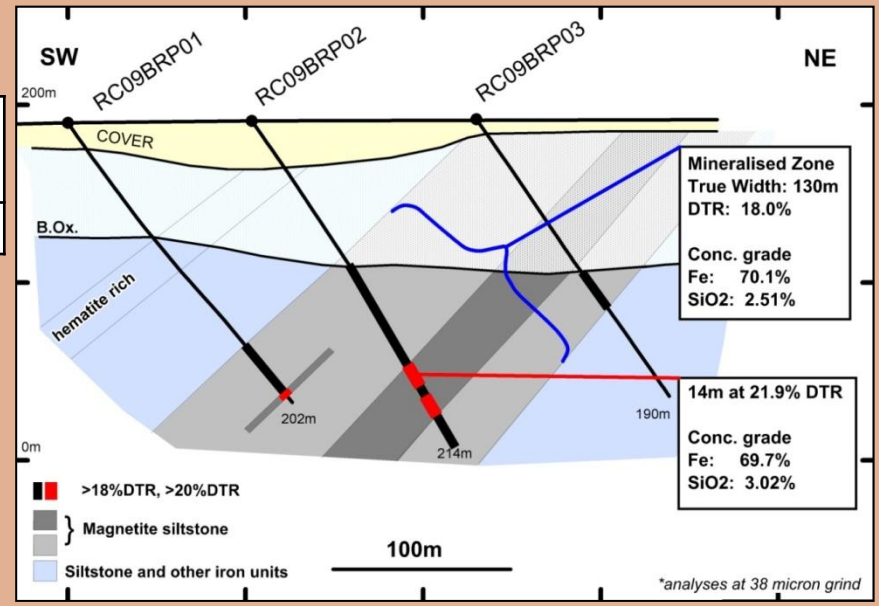


Drill Hole	From (m)	To (m)	Interval (m)	DTR%	DTRG Fe%
RC09BRP01	160	198	38	18.2	70.6
<b>Incl.</b>	<b>194</b>	<b>198</b>	<b>4</b>	<b>24.7</b>	<b>70.6</b>
RC09BRP02	99	214 (EOH)	115	18.0	69.8
<b>Incl.</b>	<b>163</b>	<b>177</b>	<b>14</b>	<b>21.9</b>	<b>69.7</b>
	<b>183</b>	<b>196</b>	<b>13</b>	<b>20.3</b>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

Good concentrate grades

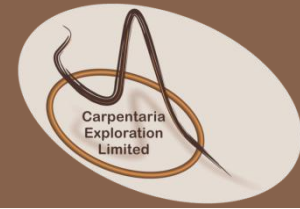
Low deleterious elements

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



# HAWSONS IRON PROJECT

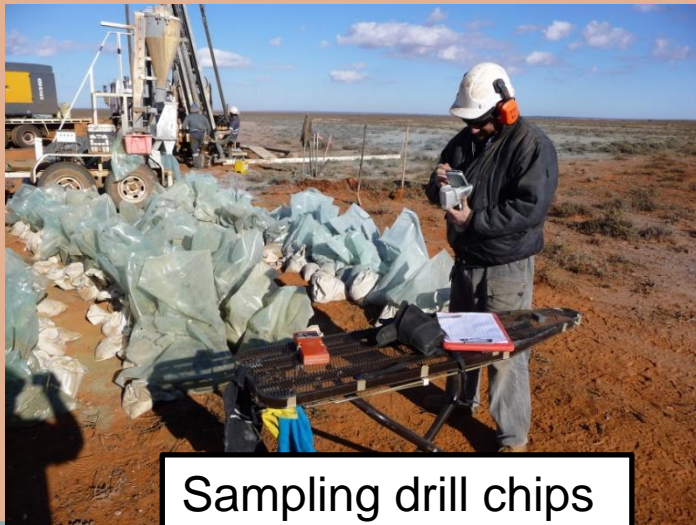
## Field Views



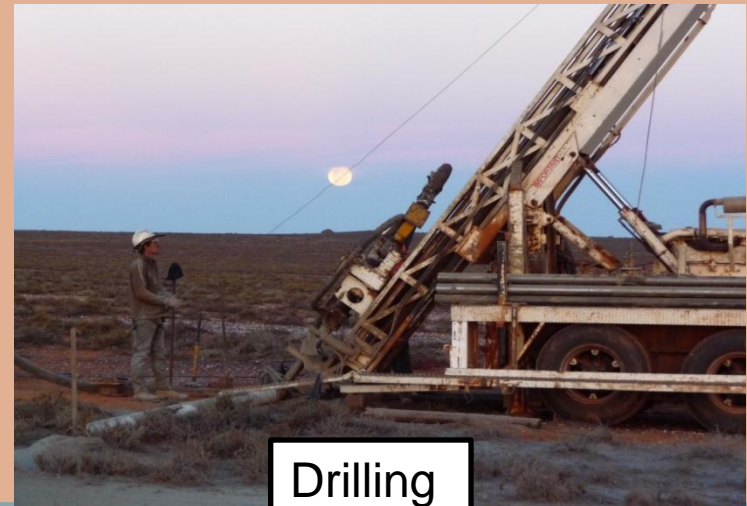
The Camp



Outcrop



Sampling drill chips

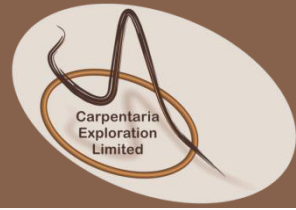


Drilling



# HAWSONS IRON PROJECT

## Exploration Targets<sup>1</sup> – Unit 3

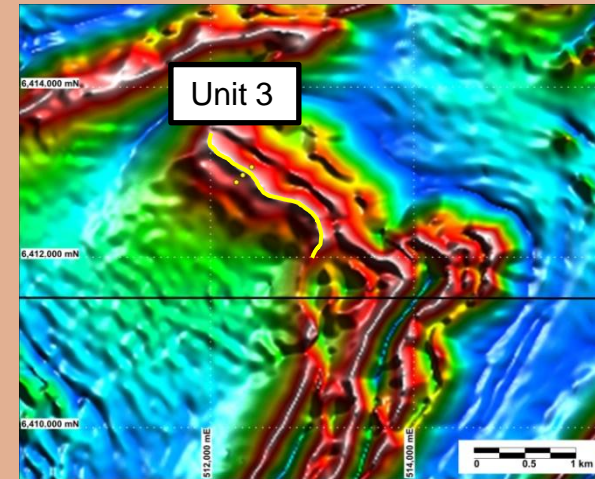


### Carpentaria Exploration Target<sup>1</sup> Estimate

**200 - 220 million tonnes at 18 – 19% DTR with a DTRG of 69 - 71% Fe to 250m**

#### Assumptions for target<sup>1</sup> - Unit 3

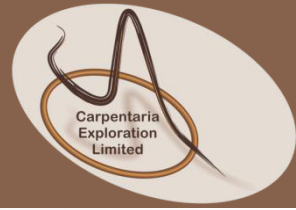
Magnetic strike length (m)	True thickness (m)	Oxidation base depth (m)	Dip (deg)	Vertical depth extent (m)	DTR concentrate (Wt%)	DTR Concentrate Fe% - Grade	Specific Gravity g/cc	Tonnage Range(Mt)
2300	130 -140	80	45	250	18-19%	69.0-71.0%	3.1 – 3.3	<b>200 - 220</b>



<sup>1</sup> The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.



# HAWSONS IRON PROJECT Regional Magnetite Targets

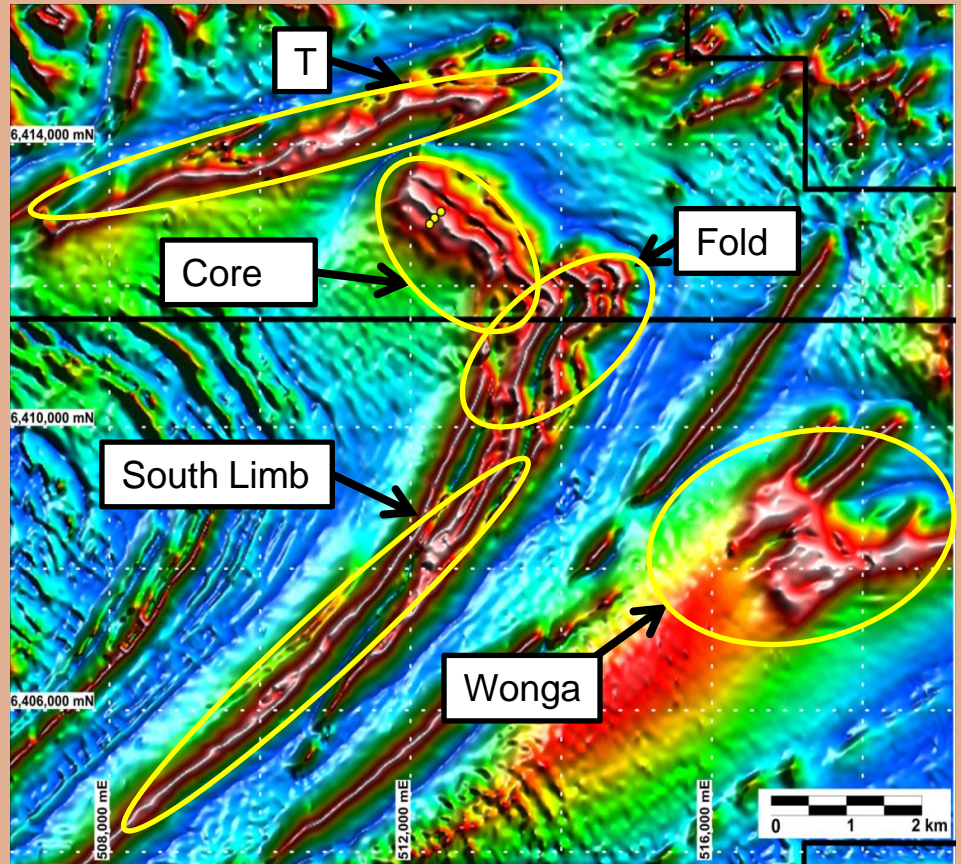


## *Independent Exploration Target<sup>1</sup> Estimate*

**2.5 to 4.5 billion tonnes**

at 18 % magnetite DTR with concentrate grade of 69 -71% Fe, to a depth of 250 m over an estimated strike length of 42.8 to 46.4 km

**As reported by :  
Hellman and Schofield  
Independent Experts**



<sup>1</sup> The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.



# HAWSONS IRON PROJECT

## Breaking News



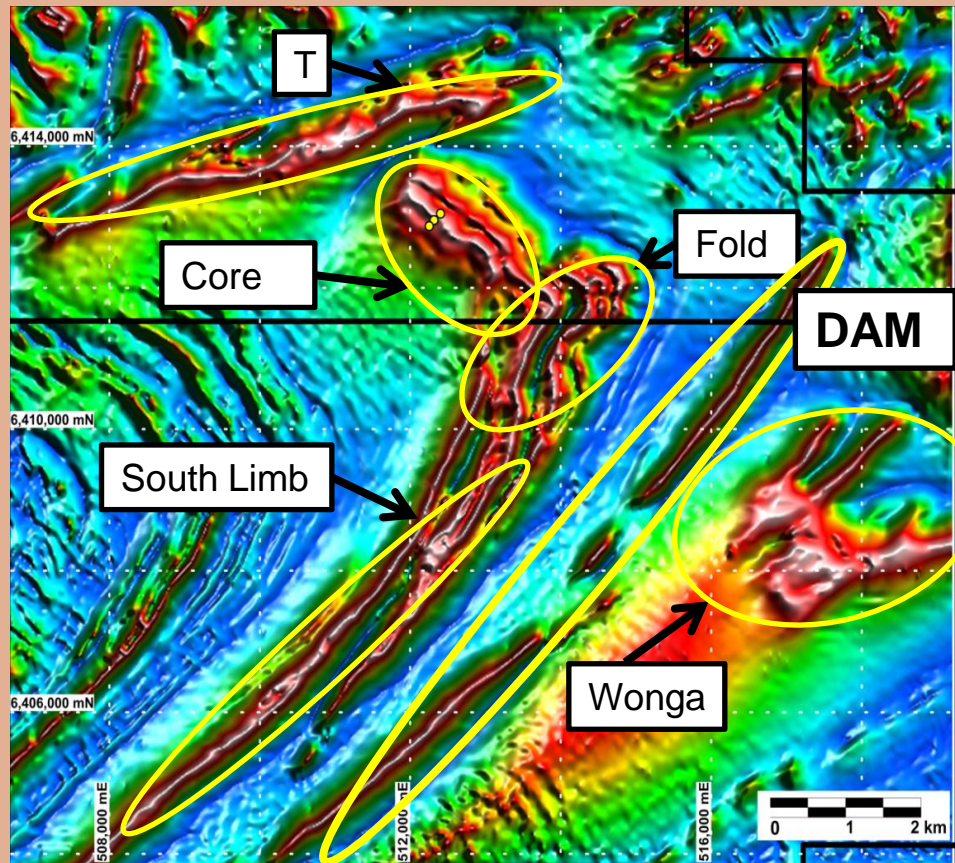
### Exploration Target<sup>1</sup> Estimate increase

**3.5 to 5.8 billion tonnes**

at 18 % magnetite DTR with concentrate grade of 69 -71% Fe, to a depth of 250 m over an estimated strike length of 42.8 to 46.4 km

Increase due to :

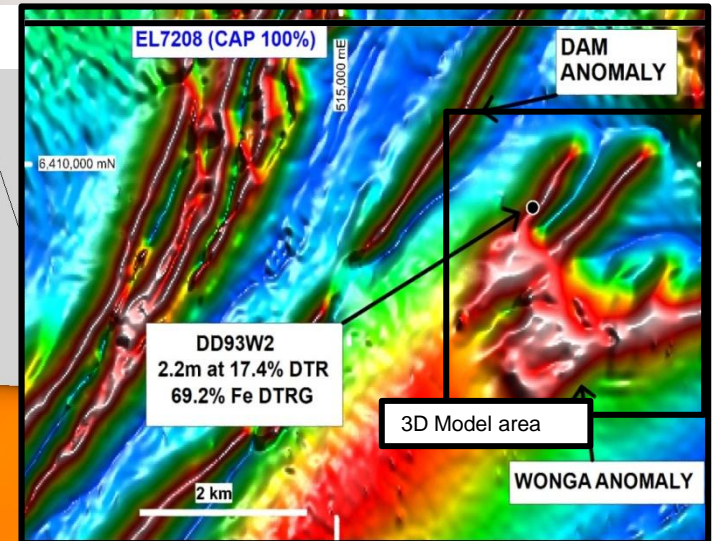
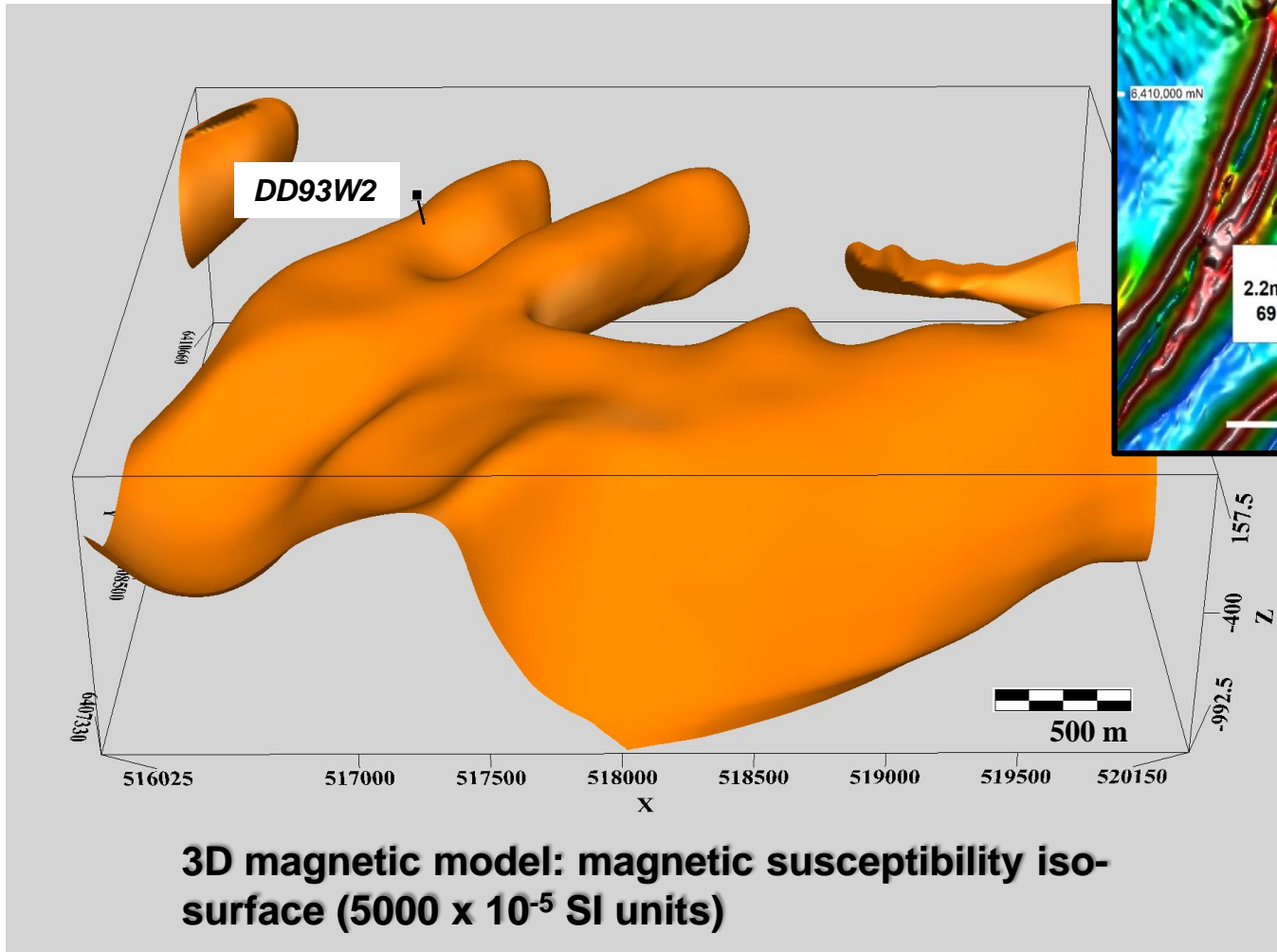
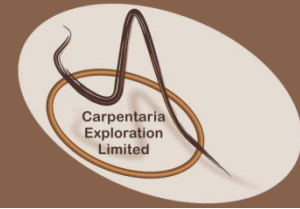
- The Wonga Results
  - magnetic modeling
- The DAM anomaly



<sup>1</sup> The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

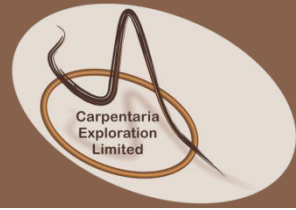


# HAWSONS IRON PROJECT Wonga 3D Magnetic Model



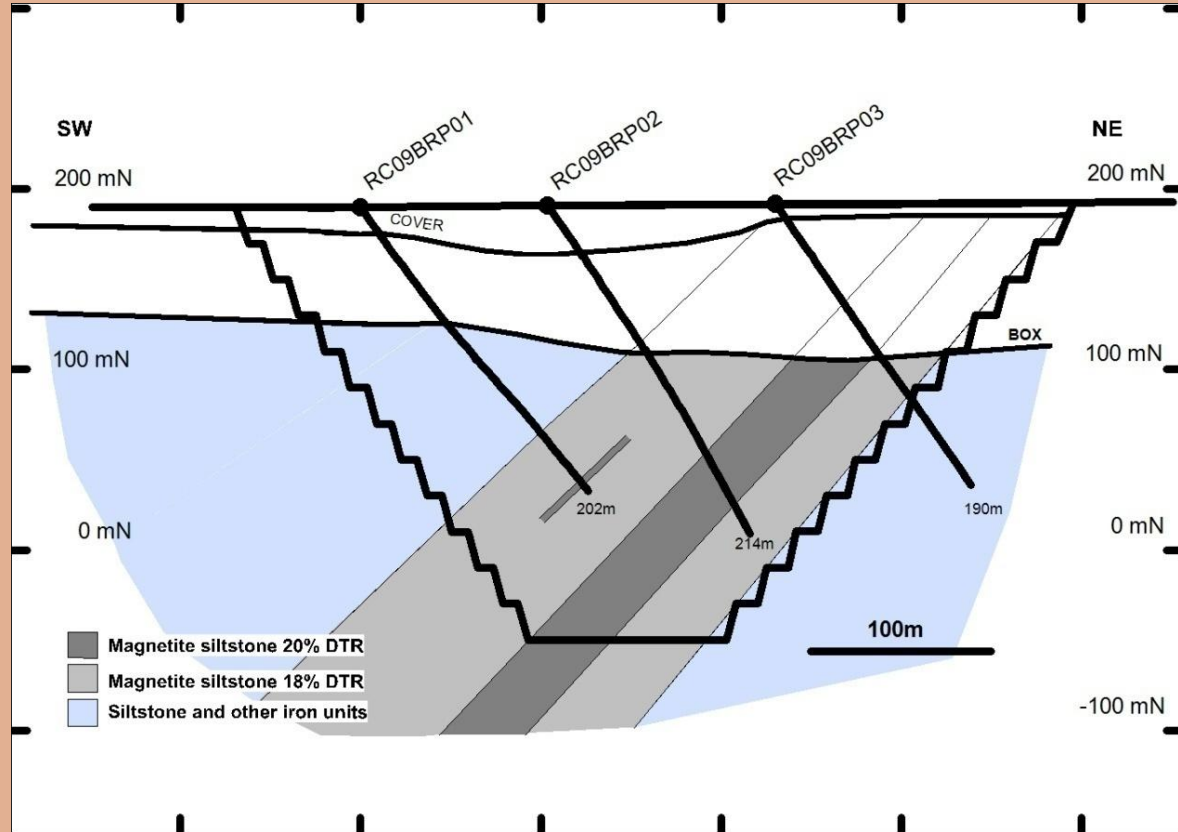
# HAWSONS IRON PROJECT

## Conceptual Pit Section Unit 3



### Mining Unit 3

- Efficient, simple, open cut
- Siltstone host
- 18 % DTR
- 2300m long
- Vertical depth 250m
- Strip ratio 1.6 :1

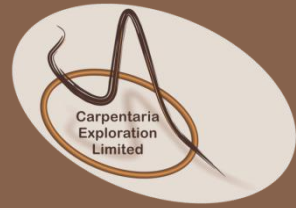


Huge expansion potential from other units



# HAWSONS IRON PROJECT

## Future Work



- Detailed magnetics to assist modeling
- Drilling other targets
  - higher grade
  - thickness
- Undertake high level financial modelling
- Resource Drilling

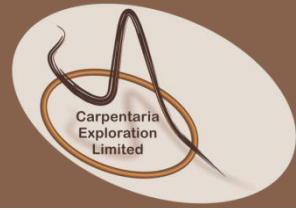
Estimate :

- 12,000m of drilling to define large resource
- 6 months
- start a scoping study



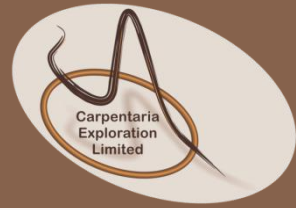
# HAWSONS IRON PROJECT

## Key Points



- New magnetite discovery in Western NSW
- Estimate Exploration Target<sup>1</sup> of 3.5 to 5.8 billion tonnes
- Close to infrastructure
  - Broken Hill / Work-force / Rail / Power
- Clean, high grade, pellet quality concentrate
- Conceptually mining at strip ratio of 1.6 : 1
- Low cost to evaluate potential and define resources
- 6 month time frame to prove up inferred resources



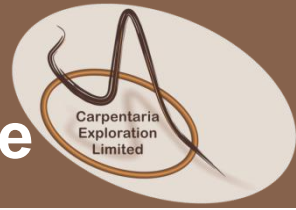


### GROWTH THROUGH SUCCESS

- Major magnetite iron discovery at Hawsons in NSW
- Coal project terms sheet signed
- Quality gold projects nearing drill ready stage
- Early stage very encouraging tin / tantalum project – drill ready
- Rapidly turning over projects to maximise possibility of success
- Strong, flexible, geoscientific team providing good results
- Committed to exploration / mining

Funds available for further exploration





*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.*

*The data in this report that relates to Exploration Targets for the Hawsons Project is based on information evaluated by Mr Simon Tear and Mr Arnold van der Heyden who are Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear and Mr van der Heyden are full-time employees of Hellman & Schofield Pty Ltd and they consent to the inclusion in the report of the Mineral Resources in the form and context in which they appear.*

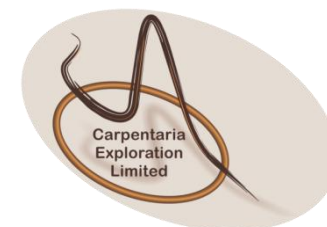
### NOTES

*<sup>1</sup> The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.*





# Carpentaria Exploration Limited



Telephone: 617 3161 3801  
Facsimile: 617 3161 3786  
Email: [info@capex.net.au](mailto:info@capex.net.au)  
Web: [www.carpentariaex.com.au](http://www.carpentariaex.com.au)  
ASX Code: CAP  
ABN: 63 095 117 981

Ground Level, Boundary Court  
55 Little Edward Street  
Spring Hill QLD 4000

PO Box 1019  
Spring Hill QLD 4004

INVESTOR PRESENTATION BY NICK SHEARD, CARPENTARIA EXPLORATION LIMITED, CONDUCTED ON THURSDAY, 5 NOVEMBER 2009, RELEASED 9 NOVEMBER 2009.

BRR PRESENTER: Hello and welcome to Boardroomradio. I'm joined today by Mr Nick Sheard who's the Executive Chairman of Carpentaria Exploration. Nick has prepared an investor presentation and he's going to talk us through the slides. Nick, thanks very much and over to you.

MR SHEARD: Oh, thanks. Yes, today I'm going to present a presentation which updates our Company, Carpentaria Exploration Limited, which is an emerging iron ore company. First all, I'd like to suggest what our portfolio is and what our aims and strategy are. We have thermal coal properties in the Galilee Basin where we have a term sheet signed with a company. We have copper, gold in the Isa district; copper, gold and nickel in the Lachlan Fold Belt in New South Wales; and tin, tantalum, copper gold around Broken Hill; and also a new iron discovery at Broken Hill. Our aim is to discover, using exploration, a mine that's going to be profitable enough to develop a cash flow that would help us do further exploration and grow the Company. We're aiming to work in the areas that are mineralised in the New South Wales and Queensland area, and we think we'll get good success with everything – success through rapid turnover of projects. So statistically we will see more and do more and find more.

So the team – we have a fairly small team. They've a lot of experience, globally and Australia-wide. Doug, who's our Exploration Manager; Quentin Hill who's our Senior Geo; John Donohue, our Senior Geophysicist; and Charlie Foster who lives and works out of Broken Hill and provides us with all the technical services required; Chris Powell, the Company Secretary; and I'm the Executive Chairman – we've had a fair bit of global exploration experience.

First of all I'm going to talk about our coal projects in the Hughenden area. It's in the northern part of the Galilee Basin where we have about 7500 square kilometres of tenements - one granted, the rest in application stage. The Galilee Basin has a good pedigree for export thermal coal where Linc, Hancock and Waratah, for example, have delineated various resources. In our area, we have infrastructure going straight through it, which is the east/west railway line. We have a road. It's got good geology. We believe there's a lot of opportunities here and, because of this, Resco Projects have signed a term sheet with us whereby they're undertaking due diligence at present, evaluating our Project, with a view to coming in. If they do that, Carpentaria will then vend the projects in and will own 20 per cent of that company, and we will then have other projects put into that company and Carpentaria will not be putting any money on the table until post-BFS on any of those projects. So it's a very good deal for our shareholders.

I'll move straight down now to the Lachlan Fold Belt which is in central New South Wales where we have two projects areas: one in Glen Isla, where we did the work late last year and, in the last drilling, we got six metres at 1.9 grams gold, from surface, virtually, with a lot of space to the north. But, today, I'll be talking more about the Combaning Dirnaseer area to the south where we've taken out some extra ground with a lot of potential.

In this area, our new application, Dirnaseer, combined with our Combaning, we have two target styles. In the green shown here on the map are Macquarie Arc rocks, and there we have potential for Cadia style, Caloma – gold style targets – very large, high-quality gold. And the black ring is the targets surrounding the troctolites that have been mapped and we believe may have potential for Voisey's Bay nickel sulphide deposits.

Currently, we're working in the Mother Shipton area which has produced gold in the past. We've got some really good rock chip results from there, and also from Hibernia where we got some very high values of rock chips, and then we would also like to do some more work at Harvey's Shaft. There's a lot of potential in this area and we're going to be following this up with drilling in the not too distant future.

Our focus this year, though, has been around Broken Hill where we've got some varied targets. The Euriowie Project to the north has ore-grade tin and tantalum as well as some copper and nickel. The Panama Hat is a joint venture where we're looking for vein-style gold and we've got a target there which is over a kilometre long that has some very good surface rock chip samples. We intend to drill this in the near future.

And then our other major or flagship project at the moment is the Hawsons magnetite iron ore project. We've supplemented this by taking out another tenement in South Australia which covers a similar rock type. We have a large exploration target in this area and we'll discuss that in a few more slides.

First of all, the Euriowie – well, we were out in the field there this last month and discovered at Mount Euriowie a large pegmatite that had within it coarse cassiterite. These are tin oxide minerals and there are very large slugs on nuggets of this material within the pegmatite dyke. In the bottom right-hand picture you can see these nuggets are over three centimetres long. This has not been drill tested and we believe it's got a large potential for direct tin concentrate feed. And we do have additional pegmatites in that area that have not yet been tested for this. We have currently got a large bulk sample in the laboratory to give us some idea of the concentration within these pegmatites but, in the near future, we're going to be selecting areas and taking some larger bulk samples.

As mentioned before, the Hawsons iron project is just south of Broken Hill. In fact, we're 60 ks south, very close to the train lines and close to highways and grid. And in this area, we have two licences: one that we're earning into in the north; and one that 100 per cent Carpentaria. It's probably best to see this looking at the airborne magnetic data that's available from the government. In this slide, we have, just for scale, the outlines of the Broken Hill city which is about five kilometres long. And you can see that sits neatly into the area that we're looking at.

We've given all our anomalies different names, and you'll see also on this diagram three yellow dots and some pink dots which represents the only drilling done. The yellow dots on this core anomaly are the drilling done by Carpentaria in July. The other dots were drilled by CRAE and Placer over 10 years ago, and they weren't designed to test the magnetic anomaly; they were designed to test for iron oxide, copper, gold target on the flank of those anomalies. Nevertheless, the data has been very useful.

Now, in more detail we've processed this airborne magnetic data to get what we call a "tilt image". And the tilt image is a very useful image to highlight these magnetic units, highlight the structure within them, and we used this to target the three drill holes shown on the more detailed diagram to the right. In this, unit 3 has been drill tested by the three holes, and in the next diagram you can see that the drilling to the north-east has intersected the iron siltstone.

Our drilling has shown us that the siltstone dips 45 degrees to the south-west, and we can estimate that the true width across that is about 130 metres where we're getting very good iron. We are getting in the DTR, the Davis Tube Recoveries, over 18 per cent. Now, the Davis Tube Recovery is assimilation of a magnetic separator process which attracts the magnetite within the rocks to the magnetic unit in the separator and thereby concentrates this sort of material. This concentrate that we're getting is up to 70 per cent iron, low silica, and is considered very clean and a very good concentrate. Significantly, the strike length of this unit, that's unit 3, are about over two kilometres.

In a bit more detail, these are the Davis Tube results. I guess we just highlight that we're getting very similar material over large thicknesses that we have assayed and, again, the low deleterious elements are shown in the table. So we're very fortunate to have good, clean concentrate.

The next slide shows some field views. You can see it's a very dry area where there is very little vegetation, very little outcrop. On the top right, the best outcrop is shown there. We can see the drilling and that where we're sampling our drilling in the bottom two photographs.

Now, to get an estimate of how much is there, we've done a bit more work on this magnetic unit 3 and, with the assumptions shown below (in slide), we can see that we're getting at least 200 to 220 million tonnes (exploration target<sup>1</sup>) just on that unit alone. That's sort of giving us a rule of thumb that we're getting about 100 million tonnes per line kilometre of these magnetic units and, as you can see, that's just one unit. So if we add the other units in, there's huge potential. And, in fact, Hellman and Schofield, independent experts – we have given them this data and all our assay results and all the magnetic modelling that we've done, and they've come up with a target<sup>1</sup> of 2.5 to 4.5 billion tonnes just in the T, Core, Fold, South Limb and Wonga anomalies (Assumptions shown on slide). So that's showing there they believe there's huge potential in this block which is very similar to our estimate.

However, fortunately, we were able to get the additional hole drilled in the Wonga anomaly (by Placer) a few weeks ago, and we were able to quarter-core that and get some more information. This hole fortuitously hit the top of the magnetic anomaly, even though it wasn't aimed at it, and the assay results and the geological results show it's identical material to that that we drilled on the core anomaly, which is proof of concept that the Wonga anomaly is, in fact, a magnetite siltstone, the same as the Core anomaly and, therefore, we were able to do some more modelling on that and further enhance our exploration target. And this was aided by adding in what we call the "DAM anomaly", which is a very thin long elongated anomaly which strikes over about six kilometres. And adding that material in with confidence now has given us 3.5 to 5.8 billion tonnes<sup>1</sup>, and I still believe there's room for more (assumptions shown on slide).

<sup>1</sup> *The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.*

The drilling into the Wonga anomaly as shown here – the iron's surface is what we call an isopac of the susceptibility, and this is the susceptibility we think would be equivalent to a cut-off of 18 per cent DTR. It's a huge volume and, really, it adds significantly to the magnetite potential in this Hawsons iron project.

So how would we mine it? Well, we've got a conceptual pit here on slide 20 which shows that there's a very simple and efficient open-cut mine. Yes, there would be a bit of overburden but, once that's removed, it would be very efficient mining. Even with the overburden, there's only a 1.6:1 strip ratio. So it's a very easy and simple mine.

In the future we intend to do a lot more airborne magnetic that will give us some very detailed information regarding the depth to the top of the magnetic anomalies and the susceptibility and hence the iron content. We're going to drill other targets. We're looking for higher grade and the thickness of these targets. We're going to undertake high-level financial modelling to get an idea of the economics of this project, and we will be doing some resource drilling. We think we can do this with only about 12,000 metres of drilling to define a large resource, and we could do this within six months. And, of course, once we have this data, we would start a scoping study. So, basically, we believe we've got a new magnetite discovery in western New South Wales of about 3.5 to 5 billion tonnes, very clean, high-grade concentrate, close to infrastructure, easy to mine, and a low cost to define further resources.

So, in brief, Carpentaria – well, we're growing through success. We've got a major magnetite discovery in New South Wales. We've got the coal project terms signed and we expect to be going ahead with that deal in December. We've got very encouraging gold projects at near drill-ready stage; early stage tin and tantalum projects which are actually drill ready; and, as I stated in our strategy, we are turning over projects that will maximise the possibility of success. We've got a great team and they're providing us with good results and we're committed to exploration and becoming a mining house. And, importantly, we've got funds for exploration.

I'd like to just point out that, for this presentation, I'm the competent person for all our exploration results, but also Hellman and Schofield have assisted us and provided their Competent Person statement here. Thank you for listening to this presentation and please follow Carpentaria's success in the future. Thank you.

## PRESENTATION CONCLUDED

### Competent Person Statements

*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.*

*The data in this report that relates to Exploration Targets for the Hawsons Project is based on information evaluated by Mr Simon Tear and Mr Arnold van der Heyden who are Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear and Mr van der Heyden are full-time employees of Hellman & Schofield Pty Ltd and they consent to the inclusion in the report of the Mineral Resources in the form and context in which they appear.*

<sup>1</sup> *The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.*