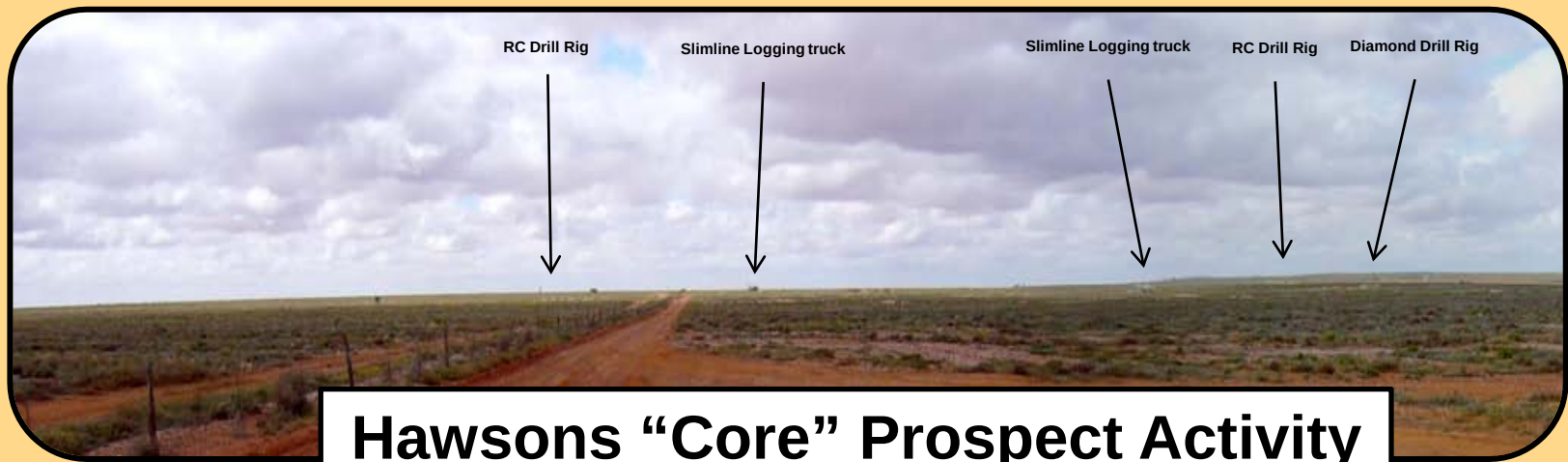


Nick Sheard

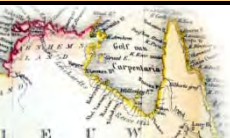
CARPENTARIA EXPLORATION LIMITED



When the rains come

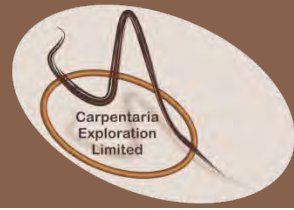


Hawsons “Core” Prospect Activity



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 GOAL

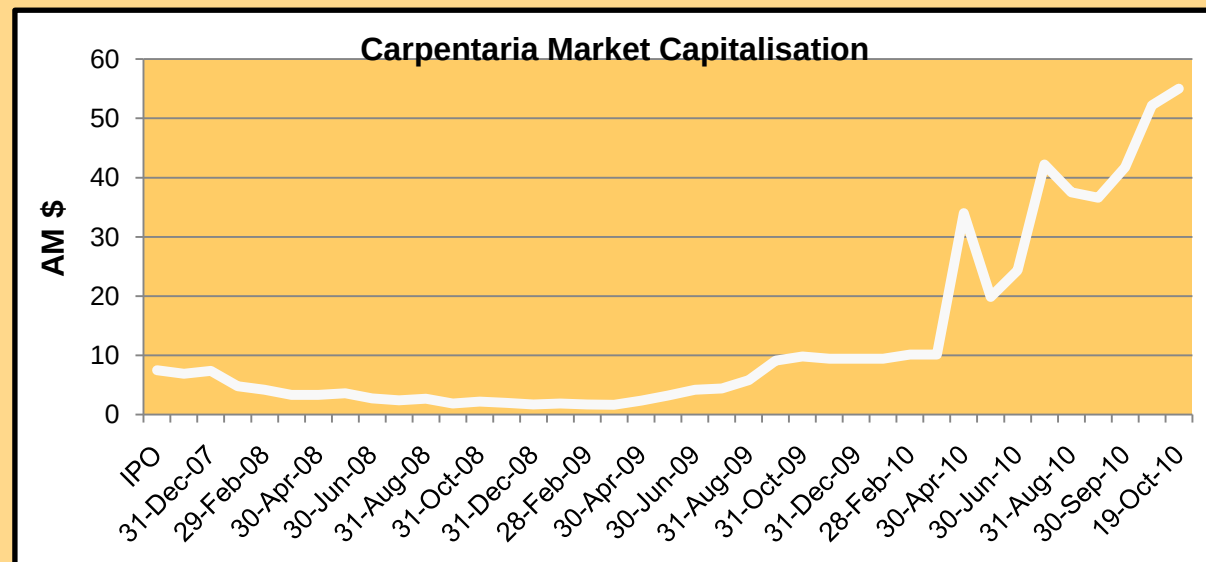


Become a mid tier mining company in the near future

HOW ?

Using strong geoscientific team, major company backgrounds, and experience, delivering a pipeline of projects diversified by commodity and geography and by aggressive exploration

**Growth through
discovery**



COMPANY SNAPSHOT



ASX : CAP

FINANCIAL

18th Nov 2010

Cash A\$16.0 million

QUOTED SECURITIES

94.3 m shares

UNLISTED OPTIONS

7.7M

LARGEST SHAREHOLDER

Aust' Conglin Int' Inv' : 11.2%

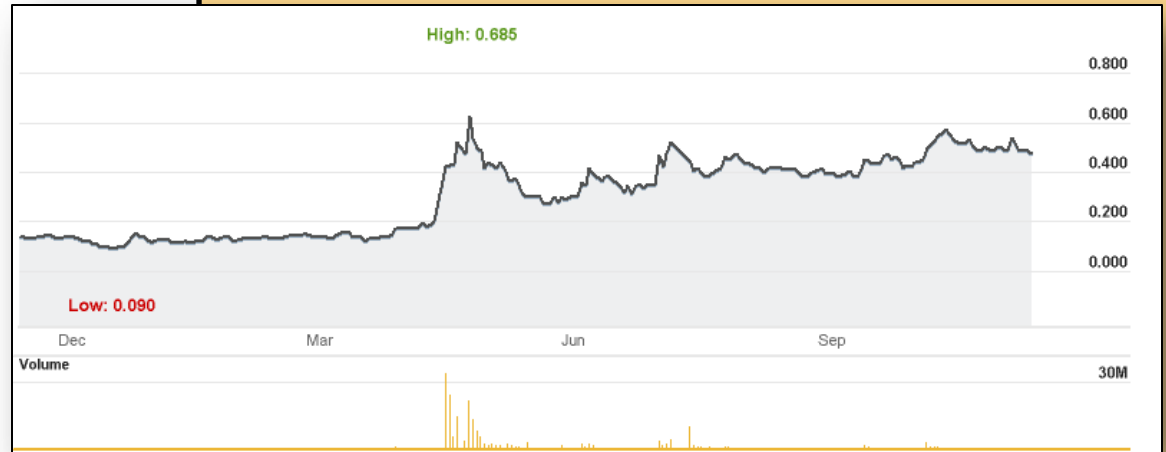
Conglin Yue : 3.9%

Giralia Resources NL : 9.1%

Directors : 1%

CAPITALISATION - 18th Nov 2010

\$50 m (fully diluted)

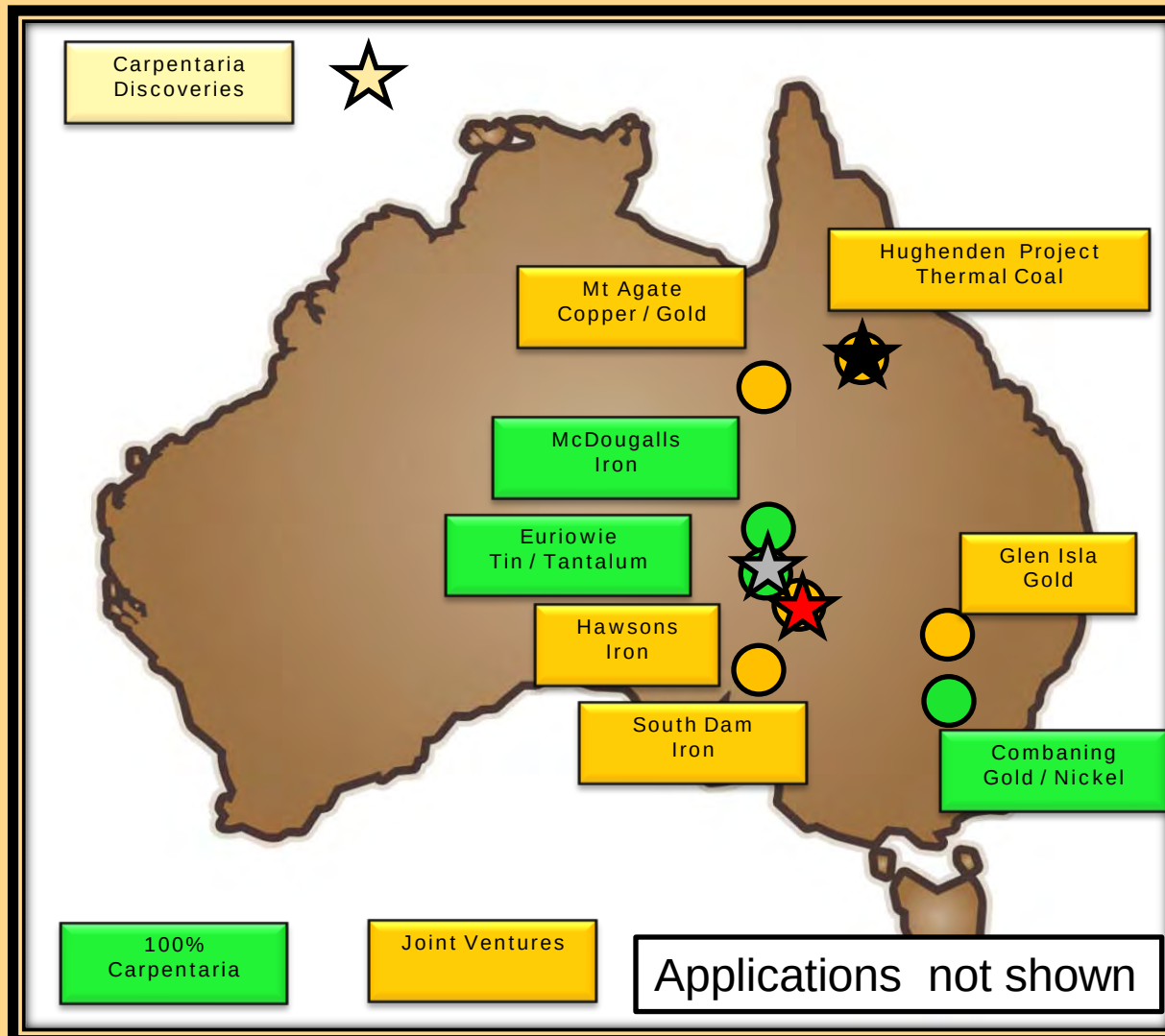


Share Price and Volume
12 months

CAP made a profit of \$1.66 m in 2009 / 2010
CAP made a loss of \$1.48 m in 2008 / 2009



EXPLORATION PORTFOLIO



LEVERAGED OPPORTUNITIES



(Partners spending on Carpentaria projects)

	<i>Expenditure</i>	<i>Residual (CAP)</i>
➤ Iron : Hawsons (Bonython Metal Group)	\$28.0m + \$53.0m cash	20%
➤ Gold : Glen Isla (Ramelius Res. Ltd.)	\$1.0m + BFS	25%
➤ Iron : South Dam (Bonython Metal Group)	\$1.95m	20%
➤ Coal : Hughenden (Guildford Pty Ltd)	\$2.0m	20%
➤ Copper/Gold : Mt Agate (ActivEx Ltd)	\$0.75m	25%

Drilled over 16,000m of drilling to end of September

Anticipate additional 12,000m of drilling to end of year

Aim :

- **1 billion tonne inferred iron resource**
- **Inferred Coal Resource**



Keep Costs to a Minimum All Hands on Deck – A team at Work



Co Sec in Breach of H and S – no helmet



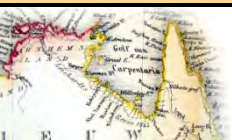
Office Administrator
High Grading

Driver Training



HAWSONS IRON PROJECT

Becoming Real



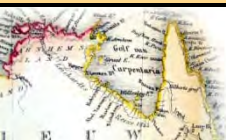
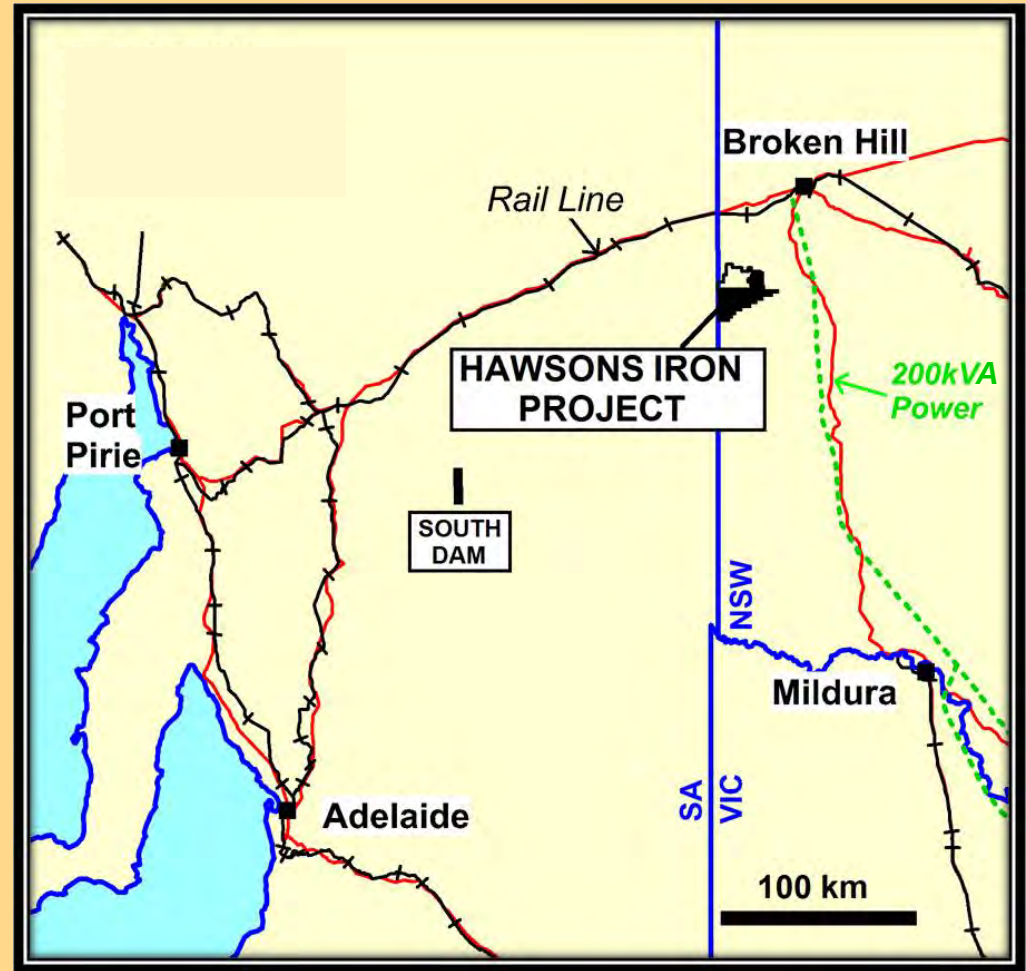
Carpentaria Exploration Ltd Oct' 2010
We find it. We prove it. We make it possible.

HAWSONS IRON PROJECT

Location



- **Close to infrastructure**
 - 60 km SW of Broken Hill
 - mining culture
 - work force
 - services
- **30 km to rail line (Port Pirie)**
- **30 km to main roads**
- **30km to NSW power grid**
- **No Native Title**



HAWSONS IRON PROJECT

Overview



HAWSONS IRON PROJECT

➤ Large magnetite discovery – July 2009

Exploration Target¹

3.5 – 5.8 Billion Tonnes

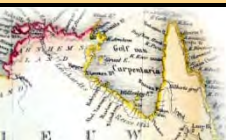
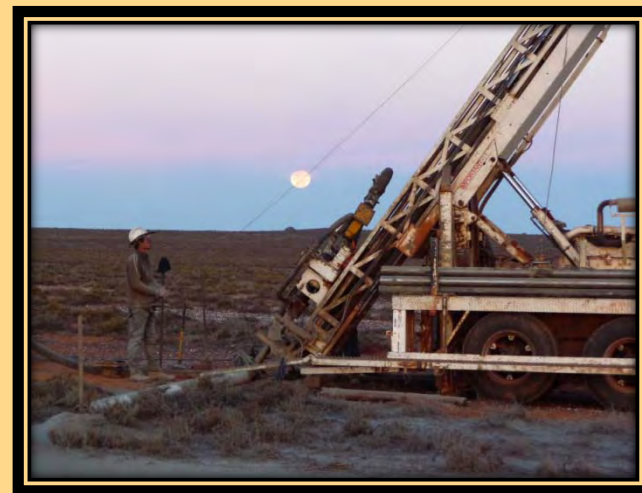
18 – 20% DTR; Fe 69 – 71%:

assuming 42 – 46 strike km; to 250m vertical

➤ Quality and potential size supported by current drilling

➤ Potential

- Low cost mining, processing
- High grade, clean concentrate (70% Fe)
- Long life mine
- *Increased tonnages with depth ~ 400m ?*



HAWSONS IRON PROJECT

BMG earning in



Bonython Metal Group Ltd (BMG) JV

➤ Stage 1 :

- Cash to CAP **\$5.0m Done**
- Exploration funding **\$8.0m**
- BMG vests 40%

➤ Stage 2 :

- Cash to CAP **\$25.0m Mar 2011**
- BMG vests 51%

➤ Stage 3 :

- Feasibility Study costs ~ \$20.0m
- On completion cash to CAP **\$23.0m**
- BMG vests 80%

➤ ***CAP has free carried to production of 20mtpa***

Value :

- No script issued
- Project deal only
- **Cash to CAP**
Total \$53.0m
- Free Carried
 - huge value
- **CAP to market**
4 million tonnes con'
- CAP undertakes the work

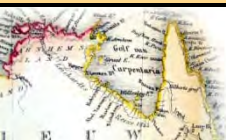


IS MAGNETITE ECONOMIC ?



- Chinese steel industry using magnetite ore for many years.
- Most of china's domestic iron ore production is from magnetite deposits
- Generally, magnetite Fe insitu grades are lower than most hematites
- After beneficiation high grade concentrate with fewer impurities
- Higher quality of magnetite attracts a premium over most hematites
- Additional crushing and beneficiation costs offset by the higher premium from the sale of the quality product
- Typically used as pellet feed. CRU is forecasting a strong demand for pellet feed
- High quality magnetite can be used as DR feed which attract an even higher premium

CRU | STRATEGIES



MAGNETITE – Limited Technical Risk

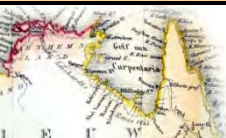


Magnetite has been mined and processed in :

- China – most internal production
- US / Canada – mostly magnetite (taconite)
- Russia / Ukraine – more magnetite than hematite
- Australia / Brazil – some magnetite

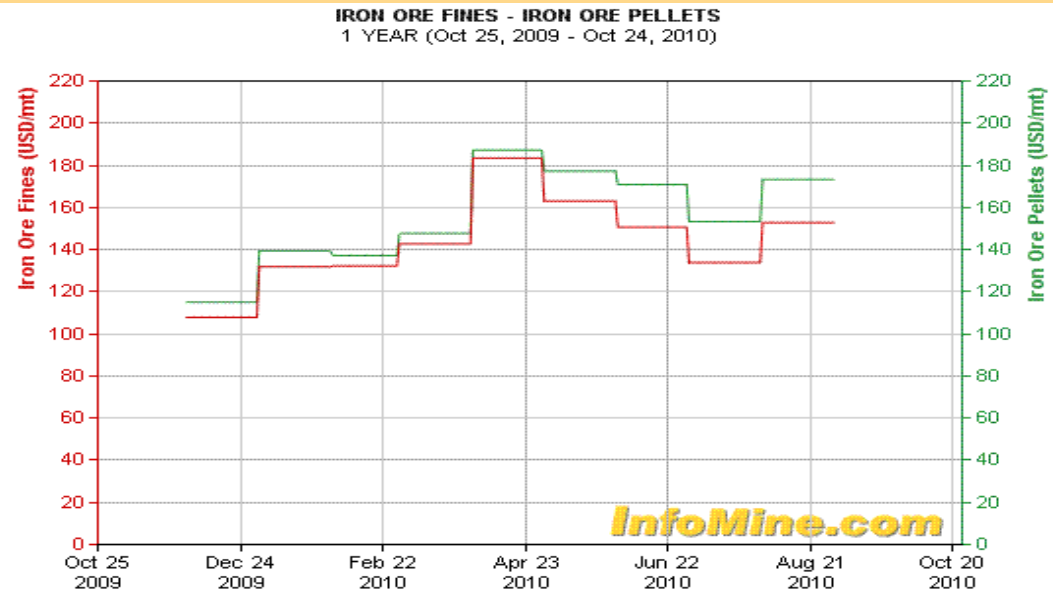
“ Off the Shelf ” Technologies

Limits risks



MARKET REVIEW MAGNETITE

(October 20th 2010)



- Iron Fines (equivalent to magnetite concentrate) **\$150 /t**
- Blast Furnace Pellets (BF) est + 50% **~ \$175 /t**
- Direct Reduction Pellets (DR) + 10% (no data) **~ \$190 /t**



DRILLING TO DATE



Phase 1 :

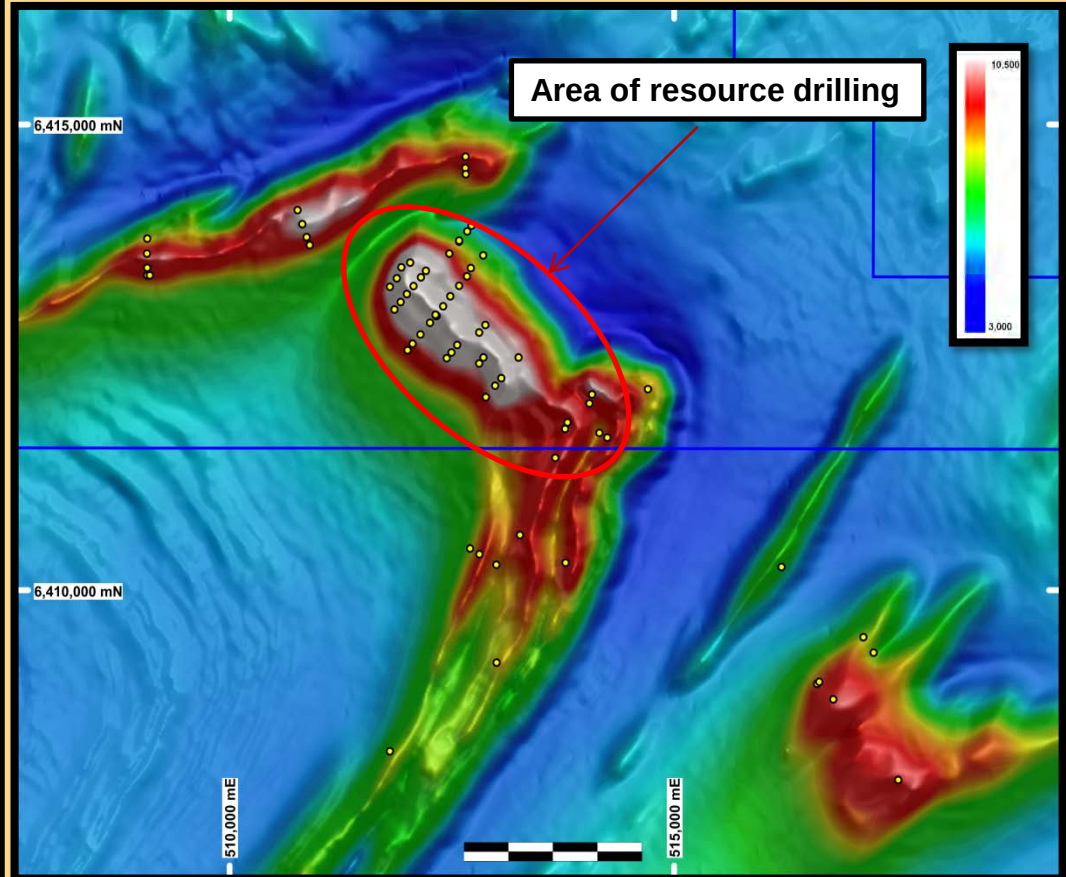
- Establish thickness of units
- Depth of cover
- Grade of magnetite unit
- ~10,000 m drilled to Sep 01 (50 holes)

Phase 2 drilling :

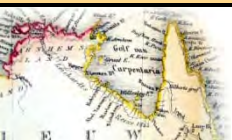
- Resource drilling est :
 - 4,000m done (Oct 01)
 - 9 holes (deep)
 - 6,000m drilling to finish

Aim :

- drilling finalize Nov'
- Inferred Resource :
1 B tonnes by Dec' 2010



**Hole Location on Airborne Magnetics
Reduced to the Pole**



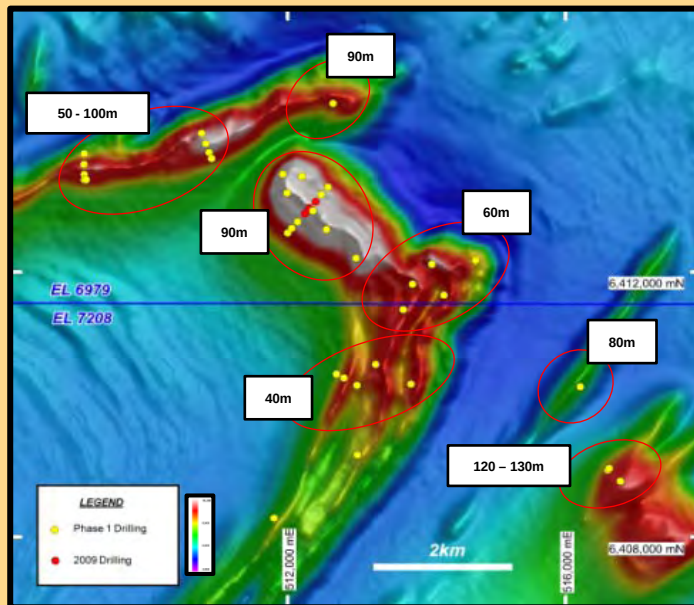
RESOURCE DEFINITION

Aim – 1 Billion Tonnes

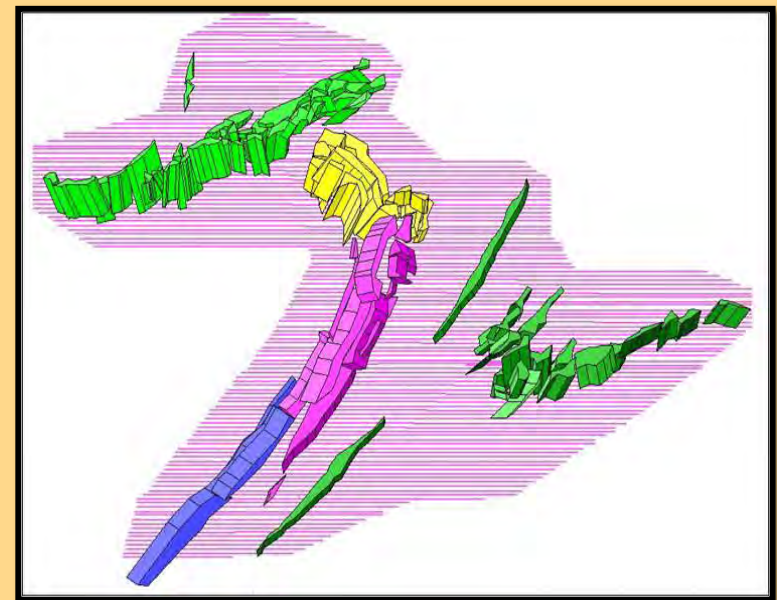


3D Magnetic Modelling to Assist Resource Definition

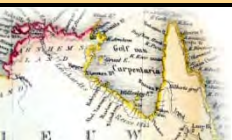
Collaboration with CSIRO . (Ref. Clive Foss, et al, ASEG August 2010 "Generating a Resource Estimate by Magnetic Field Inversion – a Study of the Hawsons Magnetite Prospect, NSW")



**Reduced to the Pole Magnetics
Showing Depth of Oxidation**



**3D Block Magnetic Susceptibility
Model using demagnetizing
techniques**



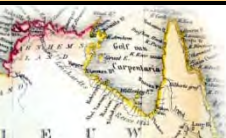
MAGNETITE



Magnetite is one of the three common iron ore minerals that is commercially exploited

	<u>Hematite</u>	<u>Magnetite</u>	<u>Goethite</u>
	Fe_2O_3	Fe_3O_4	$\text{FeO}(\text{OH})$
<u>Iron Content</u>			
Maximum theoretical	69.95%	72.73%	62.86%
Typical Theoretical	61 – 65%	65 – 68%	55 - 60%
Note - the magnetite specifications are after beneficiation			

CRU | STRATEGIES



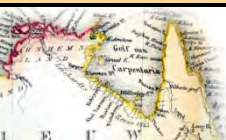
TYPICAL RESULTS



Hole ID	From (m)	Thickness (m)	DTR % 38um	DTRG Fe%	DTRG SiO2%
RC10BRP022 INCL.	102	114	17.1	70.1	2.16
	131	69	17.6	70.1	1.99
RC10BRP025 INCL.	137	69	15.2	69.4	2.81
	173	33	17.8	68.9	3.23
RC10BRP017 INCL.	157	75	17.4	68.7	3.81
	177	36	18.3	68.3	4.17
RC10BRP019 INCL.	72	94	16.4	70.7	1.46
	92	59	19.2	70.8	1.37
RC10BRP012 INCL. INCL.	48	98	17.2	68.9	2.72
	97	49	20	69.4	2.28
	97	14	22.9	69.4	2.12
DD10HA003 INCL. INCL. AND	138.7	160.95	15.7	66.6	6.23
	138.7	33.65	18.7	66.9	5.99
	138.7	20.3	21.6	66.5	6.48
	228.1	71.9	17.8	65.9	7.01
RC10BRP013 INCL. INCL.	110	56	17.6	70.2	2.11
	138	28	19.1	70.5	1.64
	155	11	24.2	70.9	1.19
RC10BRP021 INCL. INCL. INCL.	122	128	16.6	70.1	2.27
	128	81	17.2	70.1	2.37
	128	64	17.8	70.1	2.38
	163	29	19.2	70.5	2.04

EXCELLENT RESULTS :

- Consistent DTR's
- Very high grade concentrate
- Low deleterious elements
- Drilling supports magnetic modelling – Fe continuous at depth to 1000m
- Pre feasibility study underway



Ore is very soft

- Bond work index – 6.3 kwh/t → low power requirements

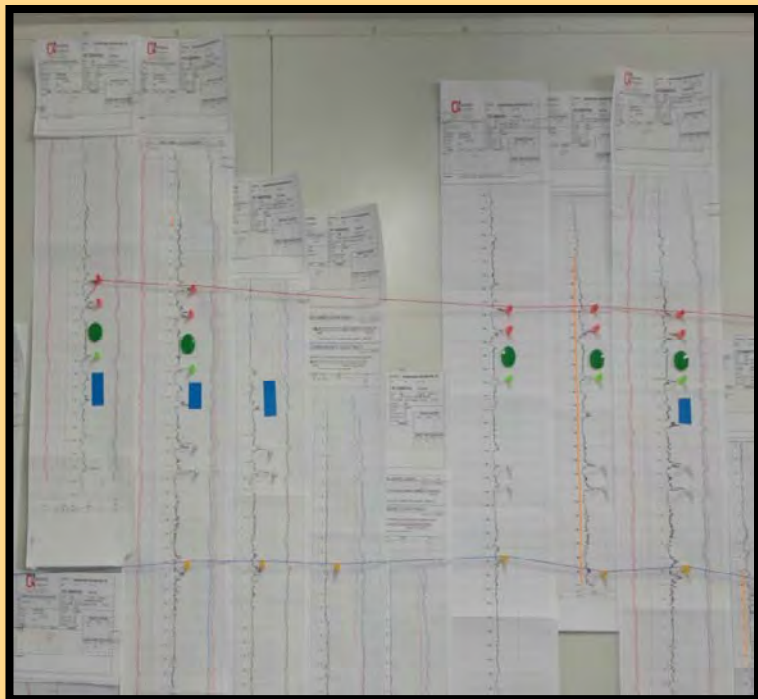
Usual range for magnetites 16 - 29 kwh/t

- Truck and shovel mining → low cost operation
est \$1.90 / t

- High pressure grind work index is 2.2 kwh/t

use of HPGR technology → lower cost

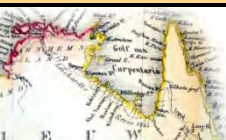




3.5 km

Down Hole Magnetic Susceptibility

- map marker units across holes
 - shows continuity of mineralization
- excellent correlation with DTR results
 - reduce assay time
 - allow rapid resource calculation
 - reduce costs

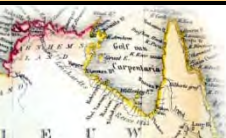
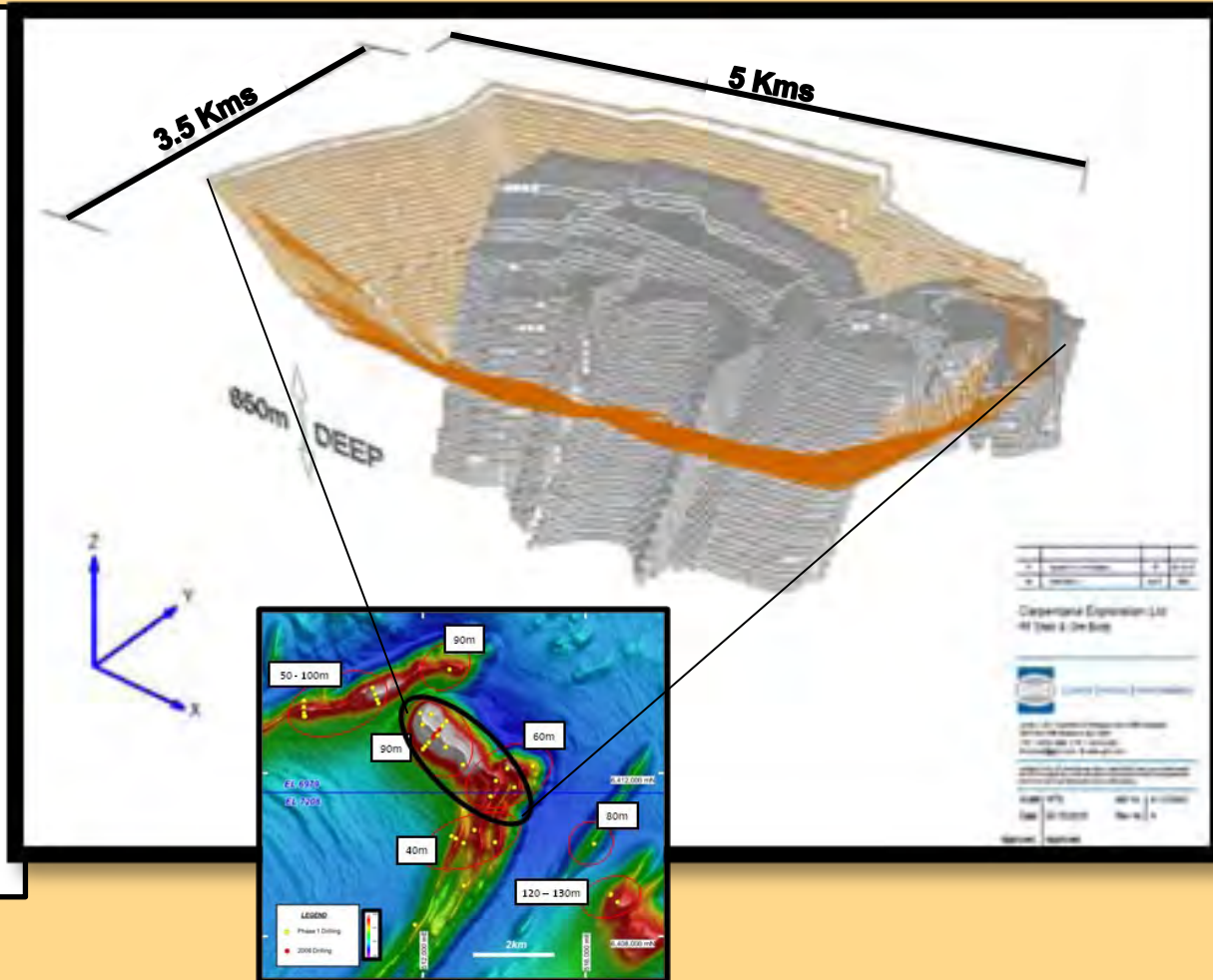


CONCEPTUAL OPEN PIT MINE PLAN

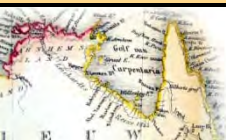
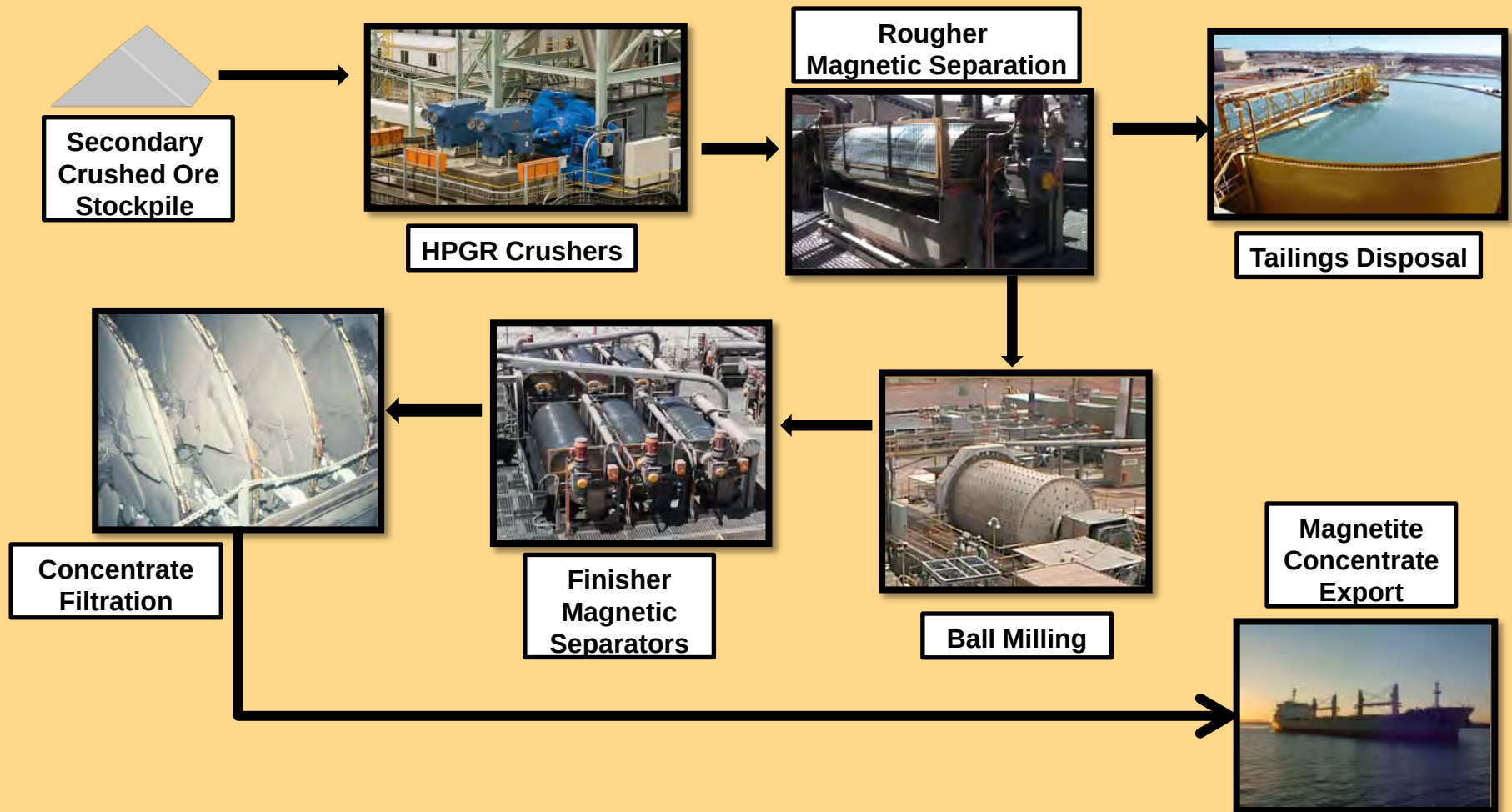


Open Cut - Pit 1

- Depth of pit $? > 400\text{m}$
(depends on economics)
- Thick ironstone units
- Dipping 45 degrees
- Aim Pit 1 :
1 Billion tonnes inferred
- Pit life est' 10 – 15 years
- Additional Pits ~ 50 years?



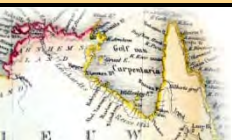
Conceptual Processing Flow Sheet



PROJECT TAKING SHAPE



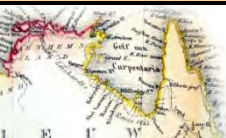
Other drill rigs



PROGRAM June to Dec' 2010



- | | |
|--------------------------------|---|
| Euriowie Tin Project | - 1 st stage drilling completed
- proof of concept
- mapping / sampling 11 other veins |
| Mt Agate Copper / Gold | - initial drilling (550m) completed
• 35m @ 0.85% copper, 0.04g/t gold and 207g/t cobalt*
• inc' 6m @ 3.2% copper, 0.21g/t Au and 206g/t cobalt |
| Panama Hat Gold Project | - 6 holes drilled |
| Glen Isla Gold Project | - drilling delayed because of rain |
| Hughenden Coal Project | - drilling re-commenced |
| Hawsons Iron Project | - 1 st Phase drilling completed
- 2 nd Phase drilling nearing completion
- maiden resource expected mid Dec 2010 |

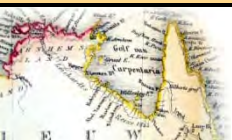


PROGRAM News Flow

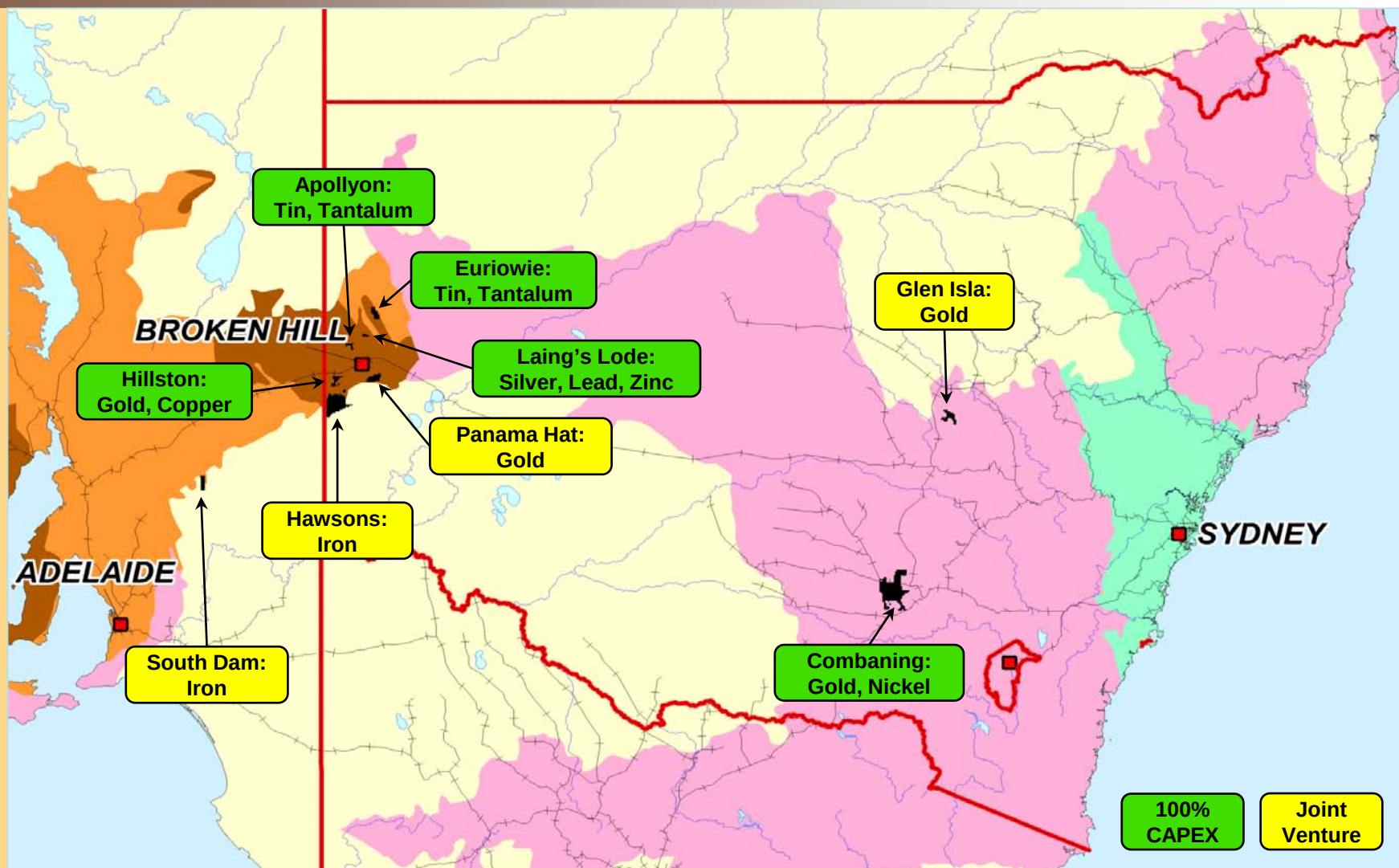


Expect to drill + 20,000 metres to end of year

- **Acquisition of Yanco Glen tin / tungsten announcement today**
- **Drilling results from Glen Isla**
- **Inferred Resource Hawsons ~~ 1 billion tonnes**
- **Inferred Resource – Hughenden ?**
- **Acquisition of additional properties – nickel / tin / tungsten**

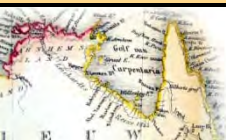
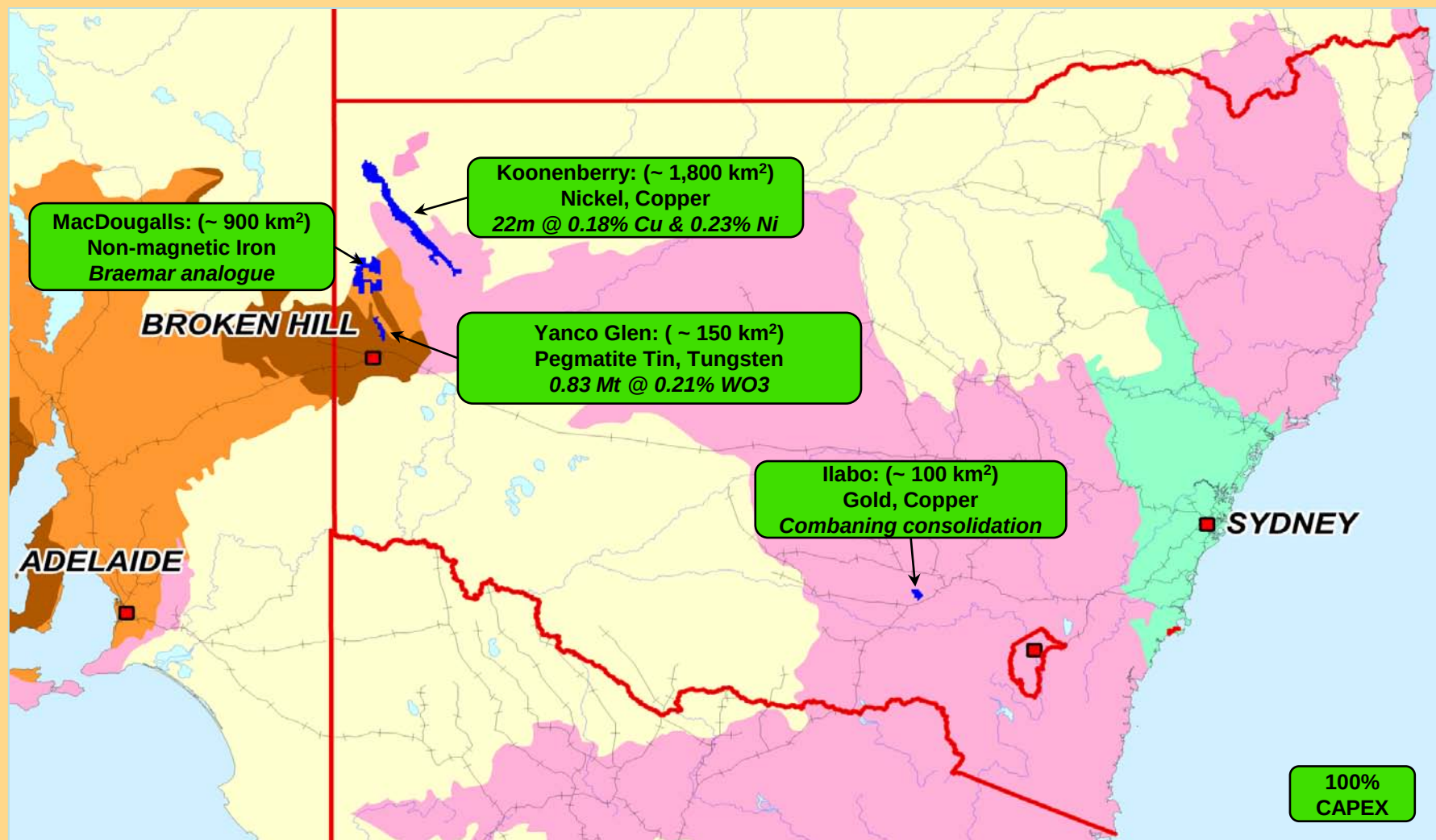


CARPENTARIA EXPLORATION LIMITED NSW EXPLORATION TENEMENT LOCATION



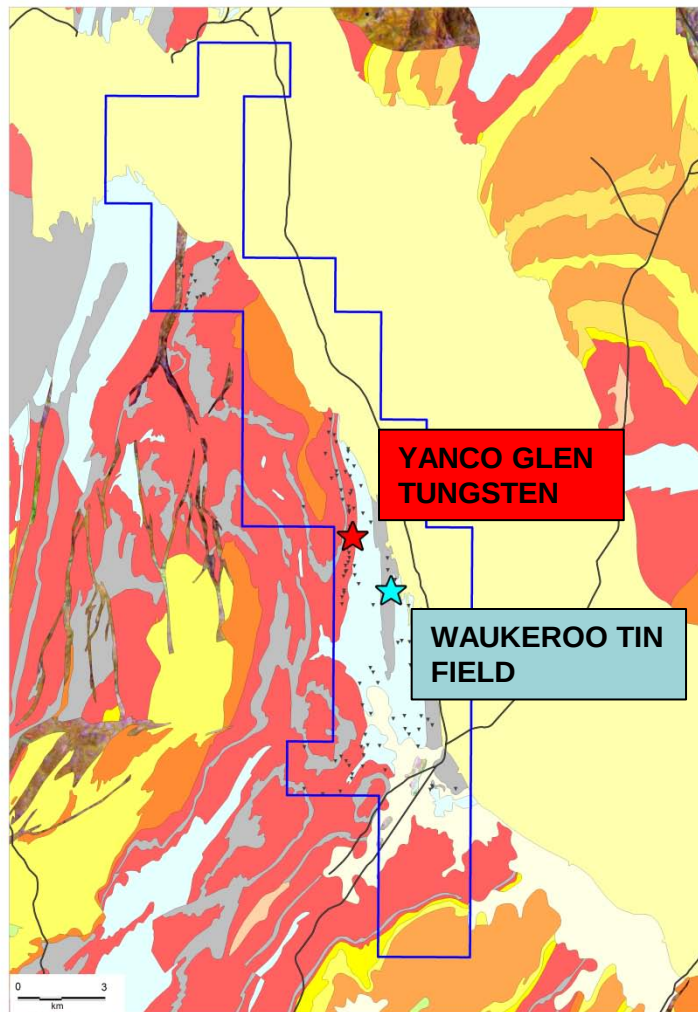
CARPENTARIA EXPLORATION LIMITED

NEW PROJECTS LOCATION



NEW PROJECTS

YANCO GLEN



YANCO GLEN TENEMENT ACQUISITION

- 100% Purchase from Wolf Minerals for 250K CAP Shares – 146 km² area.
- 30 km North of Broken Hill, 30 km from Euriowie
- Sealed Road & Grid Power
- Contains 125 known mineral occurrences
- Prospective for Tin, Tungsten, Iron & Base Metals

YANCO GLEN TUNGSTEN PROSPECT

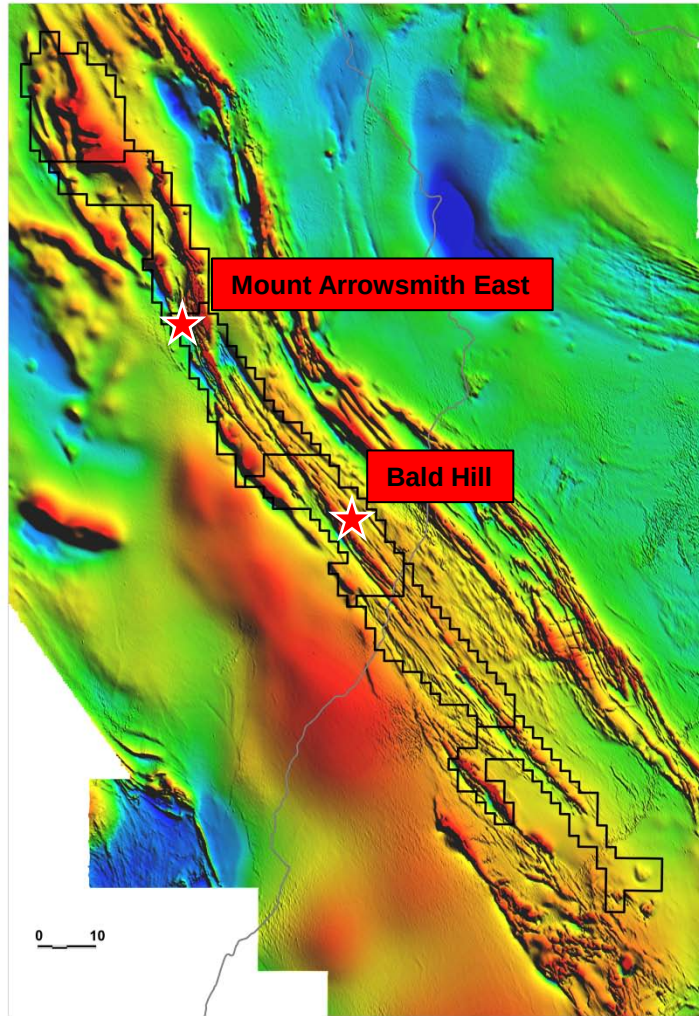
- Surface Inferred Resource of 830 Kt @ 0.21% WO₃¹. (tungsten oxide)
- Historical CRAE drilling e.g. 4m @ 2.47% WO₃².
- Startabound Scheelite in Broken Hill Group metasediments.

WAUKEROO TIN FIELD

- Untested pegmatite coarse grained cassiterite tin oxide mineralisation same as Euriowie
- CAP now controls most of known significant pegmatite tin occurrences in Broken Hill District

NEW PROJECTS

KOONENBERRY PROJECT



KOONENBERRY APPLICATIONS

- Six 100% ELA's ~ 1,800 km², 200 km north of Broken Hill
- Recent Exploration Expenditure of ~\$4M by Vale.
- Airborne magnetics, GEM & 25,000m of RAB Geochem
- Highlight Mt Arrowsmith East & Bald Hill Prospects
- Number of other targets generated that were not tested

MOUNT ARROWSMITH EAST

- Outcropping tabular (+ 250x20m) Ultramafic discovery – tested by only two shallow drill holes
- Holes hit 20m thick vertical body, open down dip & strike
- 22m @ 0.18% Cu & 0.23% Ni, in. 2m @ 0.41% Ni & 0.41% Cu
- Petrography indicates presence of Ni & Cu sulfide.
- Intersections < 15m below surface
- Walk up down dip & along strike drill target

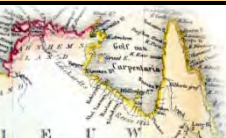
BALD HILL WEATHERED BEDROCK – RAB ANOMALY

- Geochem. anomaly: 12m & 0.34% Ni, max 0.84% Ni
- Coincident magnetic anomaly
- Not followed up by bedrock drilling – untested!



GROWTH THROUGH SUCCESS

- Large magnetite iron discovery at Hawsons in NSW
- Tin discovery over long strike length at Euriowie
- Positive coal intercept – Hughenden
- Significant work program for 2010 mainly drilling
- Budgeted exploration 2010 / 2011 year - \$9.1M
- Aggressive exploration programs by joint venture parties
- Continuously generating new projects
- Experienced geoscientific team providing good results
- Committed to exploration and soon to mining





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

Telephone: 617 3220 2022
 Facsimile: 617 3220 1291
 Email: info@capex.net.au
 Web: www.carpentariaex.com.au

ASX Code: CAP
 ABN: 63 095 117 981

Level 6,
 345 Ann Street
 Brisbane, QLD 4000

PO Box 10919, Adelaide St
 Brisbane QLD 4000