minesandmoney Hong Kong 2011
March 22-25, 2011
Hong Kong Convention and Exhibition Centre

Carpentaria Exploration Limited

Carpentaria Exploration Limited

We find it. We prove it. *We make it possible.*

CARPENTARIA EXPLORATION LIMITED

Carpentaria Exploration Limited

HAWSONS - The Flagship Project
Maiden Resource Announced December 2010

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 loses, 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

Carpentaria Exploration Limited

Become a mid tier mining company in the near future

HOW ?

- **Using strong geoscientific team with major company backgrounds, and experience, delivering a pipeline of quality projects diversified by commodity and geography with success by aggressive exploration**
- **Acquire new advanced projects with potential of near cash flow**

Growth through discovery and / or acquisition

COMPANY SNAPSHOT

ASX : CAP

FINANCIAL 17th Mar 2011

Cash A$11.5 million

QUOTED SECURITIES

98.7 m shares

UNLISTED OPTIONS

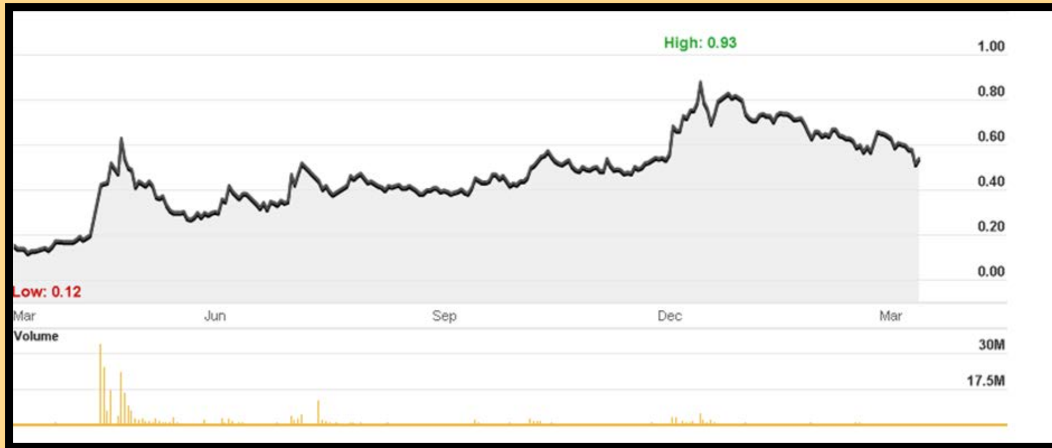
6.4m

LARGEST SHAREHOLDERS

Aust' Conglin Int' Inv'	: 10.6%
Conglin Yue	: 3.14%
Atlas Iron Ltd	: 8.68%
Directors & Management (inc' unlisted Options)	: 14.2%

CAPITALISATION - 17th Mar 2011

$57 m (fully diluted)



Share Price and Volume
12 months

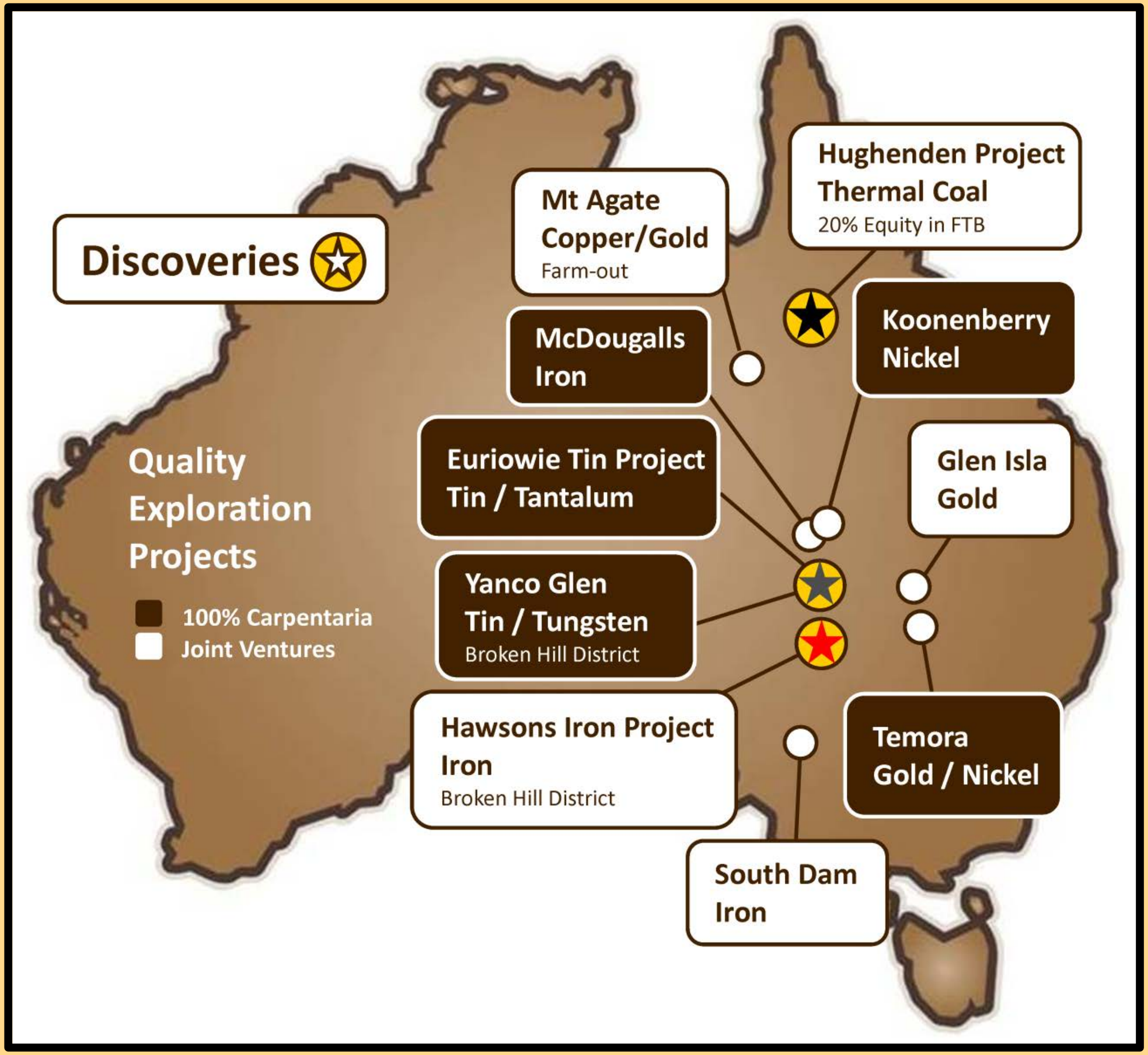
Investments :

Hughenden Coal Project – Galilee Basin

20% of FTB (Qld) Ltd

(80 % FTB by Guilford Coal (ASX : GUF)

EXPLORATION PORTFOLIO



LEVERAGED OPPORTUNITIES

Partners spending on Carpentaria projects

	Expenditure	*Residual (CAP)*
➢ 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 21,000 m in 2010

Result :

- **1.4 billion tonne inferred iron resource**
- **Quality tin project**
- **Proof of concept of coal project**
- **Ore grade copper intersection – Mt Agate**

INVESTMENT PORTFOLIO

Investments :

20% FTB (Qld) Ltd CAP

80 % FTB Guildford Coal (ASX : GUF)

Major part of Hughenden Coal Project – Galilee Basin

From *Guildford December 2010 Quarterly Report* :

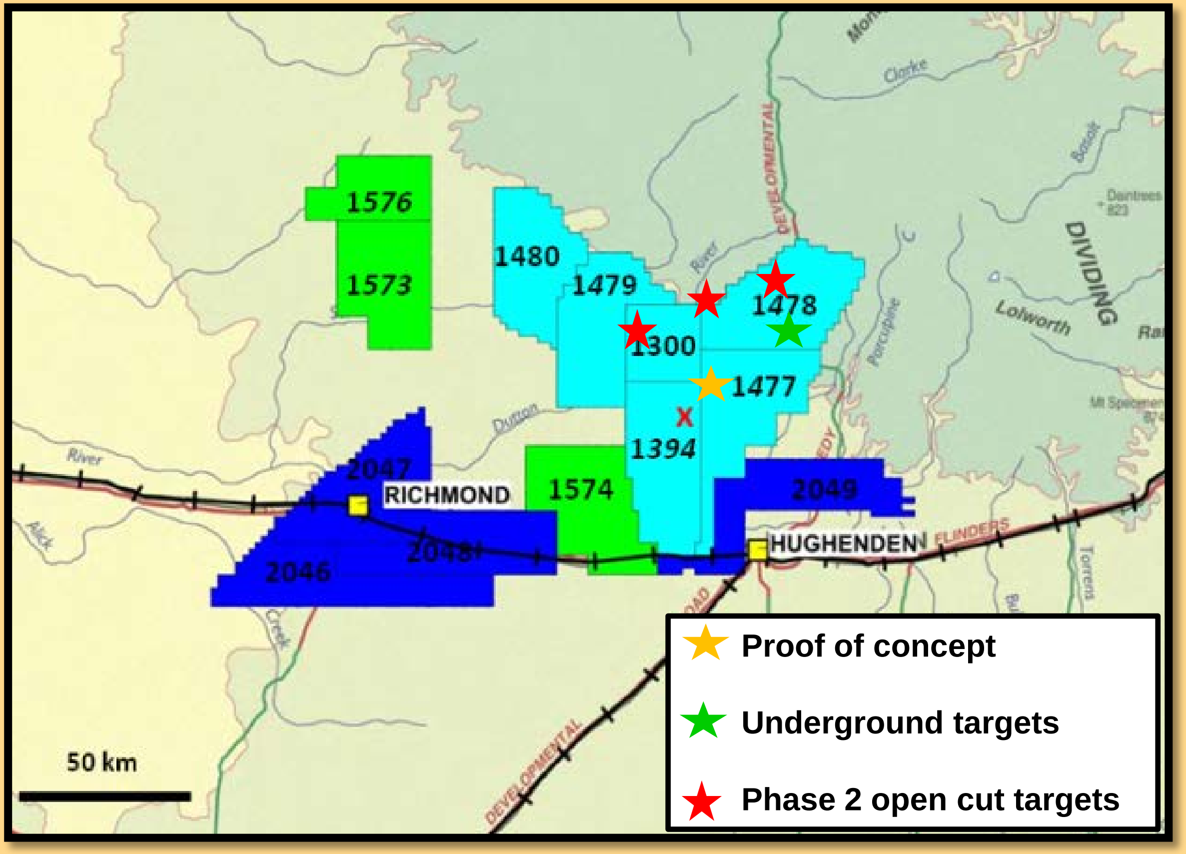
- **Based on an updated geological model for Permian coal measures an Exploration Target[1] is being finalised**
- **Historical data indicates thermal coal product**
- **Wet weather significantly affected drilling**
- **Two drill rigs currently operating on EPC 1477**

Note :

Guildford capitalization increased 4 times since IPO in July

[1] *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.*

INVESTMENT PORTFOLIO



Hughenden Project

Area of 20% CAP interest

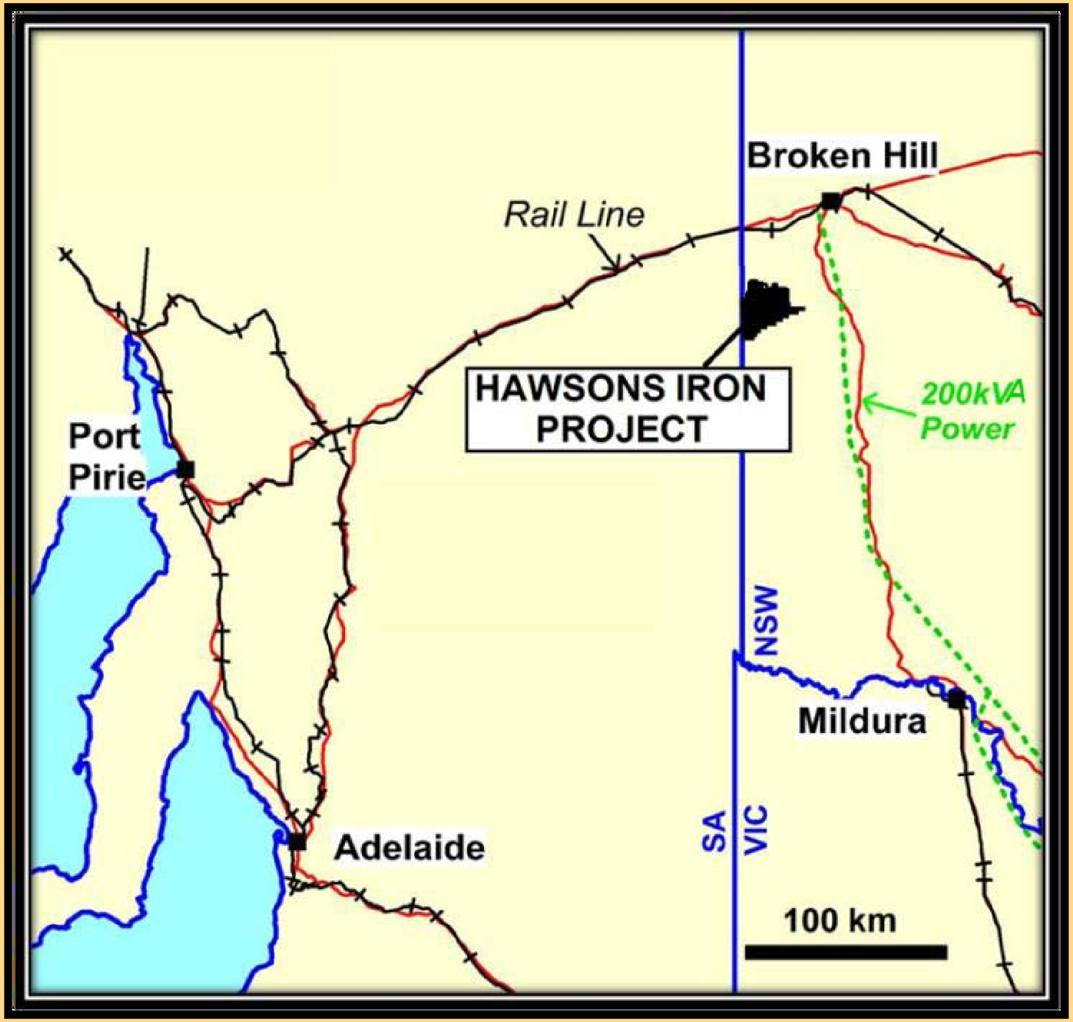
Drilling on EPC 1477

Underground targets underway

CAP expenditure starts after Initial $2.0m – est. July 2011

HAWSONS IRON PROJECT
Quality Project with upside

- 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
- Bore water available
- Native Title Extinguished



HAWSONS IRON PROJECT
Overview

Carpentaria Exploration Limited

HAWSONS IRON PROJECT

- Maiden Inferred Iron Resource Published (Dec 2010)
- 1.4 Billion Tonnes magnetite
- Davis Tube Recovered Grade (DTR) 15.5% (cut off grade 12%)
- Contained iron – 220 million tonnes
- Grade – 69.9% Fe, 2.5% SiO_2

ADDITIONAL POTENTIAL

- Exploration Target[1] - 6 to 11 Billion Tonnes
- DTR 14-17% magnetite
- Concentrate grade of 69-71% Fe
- Target depth of 450m

Project has :

- Infrastructure
- Power
- Water
- No Native Title

[1] *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
BMG earning in

Bonython Metal Group Ltd (BMG) JV

- **BMG earning in currently vested 40%**
- **Further $25m cash to CAP and $20m for BFS**
  - **BMG vests 51%**
  - **Timing after PFS and before 15 May 2012**
- **On completion BFS**
  - **$20m cash to CAP - BMG vests 80%**
  - **BMG finances completion to mining**

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

- ***CAP's interest will mean est' 4 mtpa***

- ***Aim is to produce premium grade pellets***

Deal :

- **No script issued**

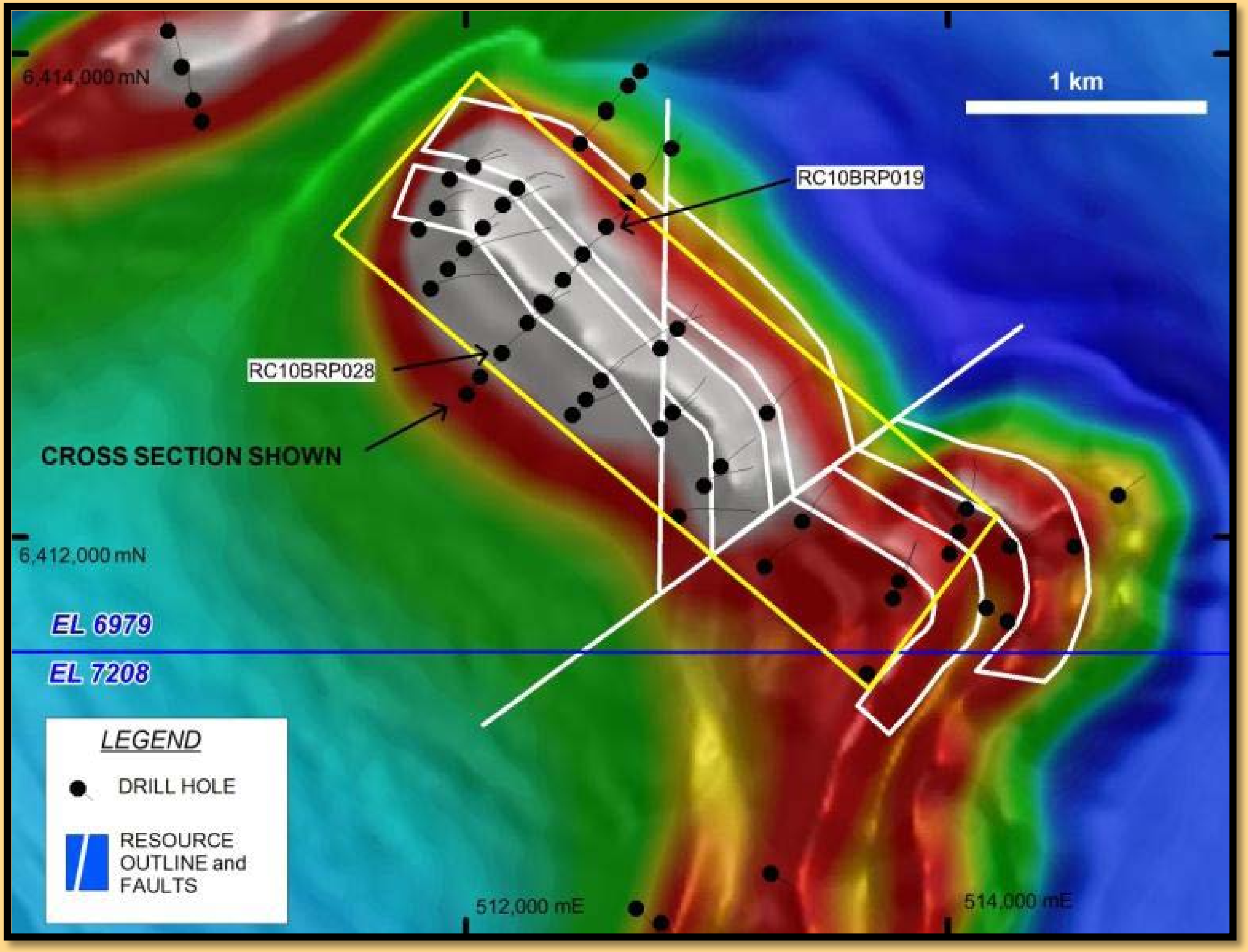
- **Project deal only**

- **Cash to CAP**
  Total $53.0m

- **Free Carried**
  - **Huge value**

- **CAP to market**
  4 million tonnes con'

HAWSONS RESOURCE AREA



LOW COST MINING AND PROCESSING

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

Usual range for magnetites 16 - 29 kwh/t

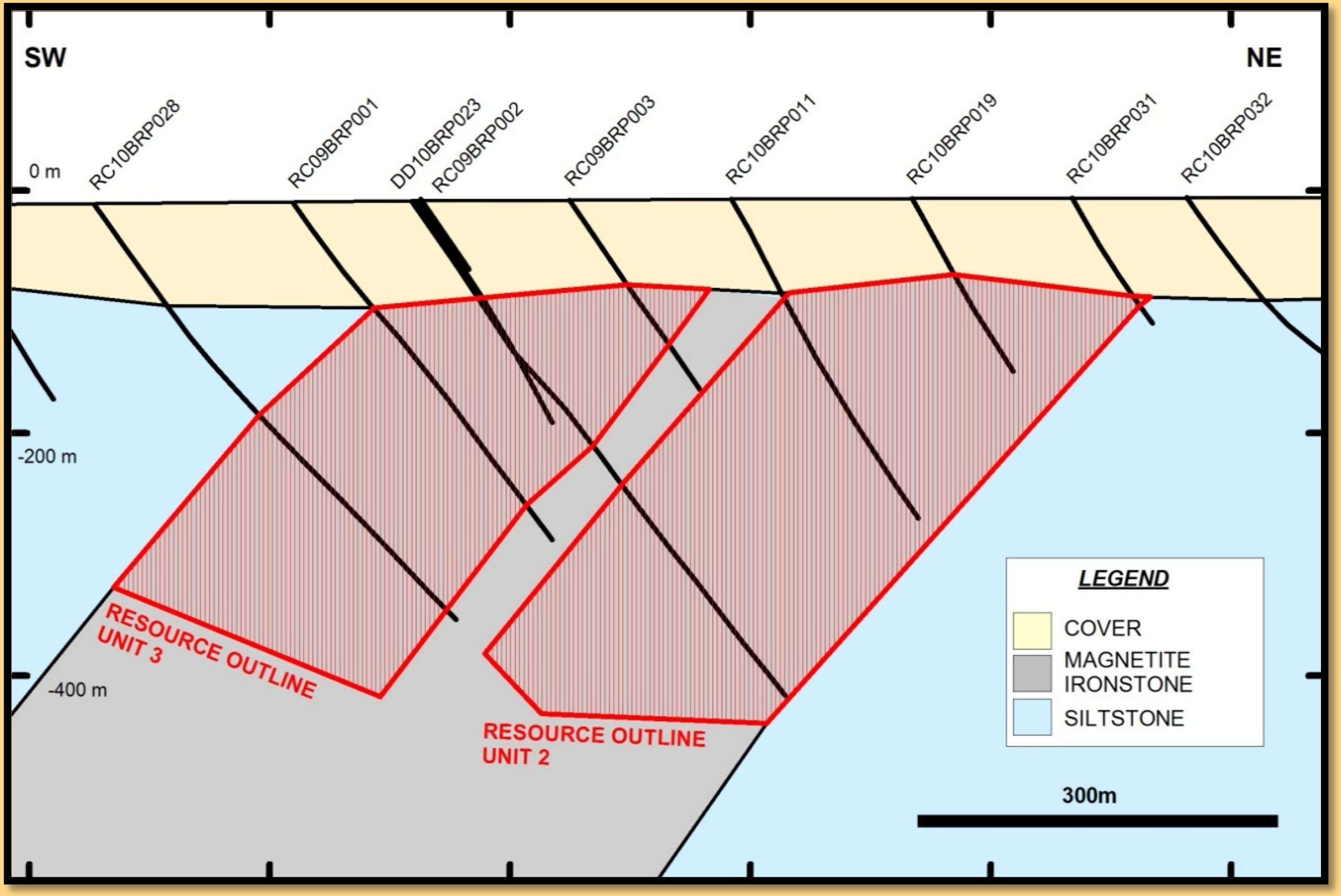
- **Truck and shovel mining** → **low cost operation**
  est' $1.90 / t

- **Thick mining widths** → **low strip ratios**

- **High pressure grind work index is 2.2 kwh/t**

  use of HPGR technology → ***lower cost***

RESOURCE CROSS SECTION

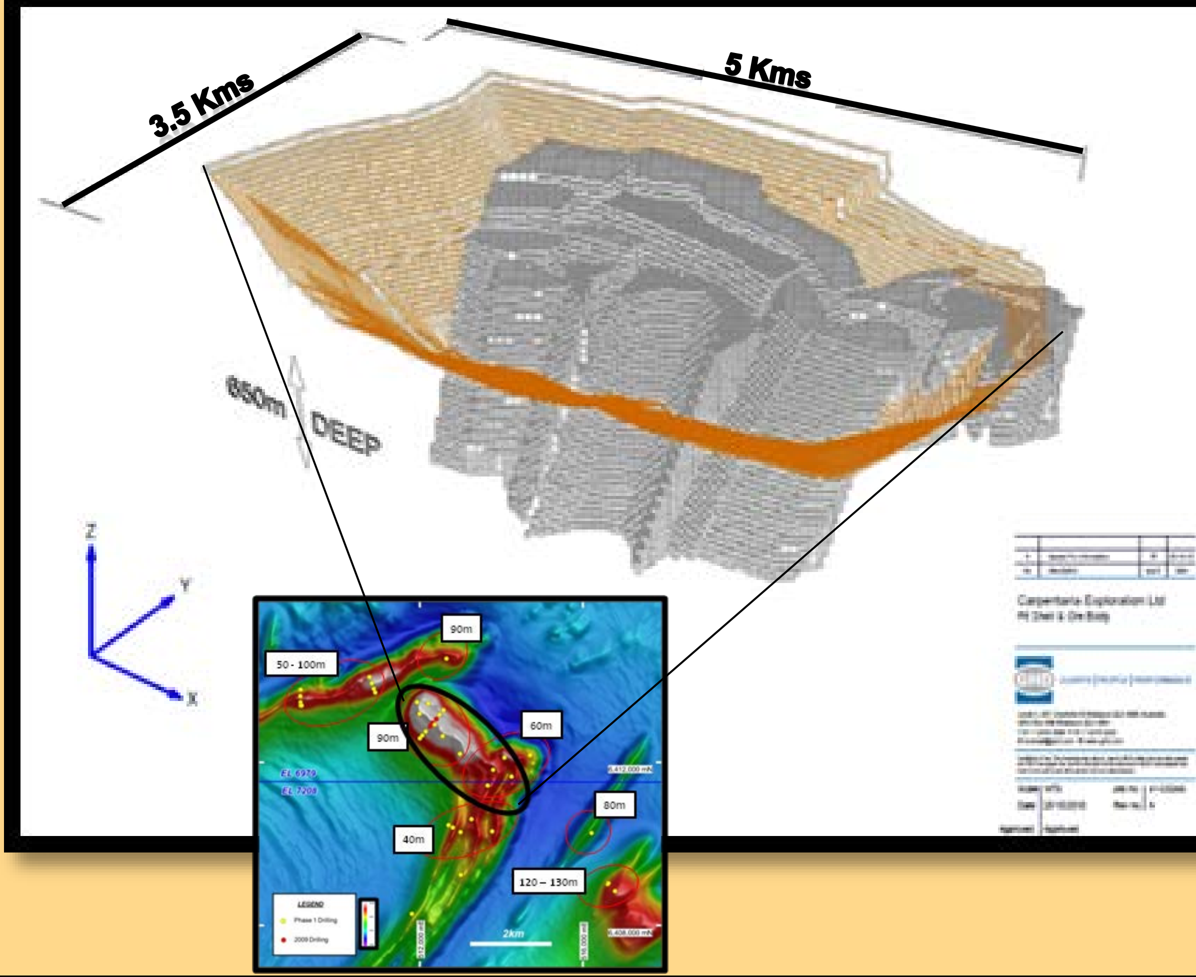


+ 600 m mining widths

CONCEPTUAL OPEN PUT MINE PLAN

- Depth of pit ?> 400m (depends on economics)
- Thick ironstone units
- Mining widths ~ 600m
- Dipping 45 degrees
- Pit 1 life est' 15 – 20 years
- Additional Pits ~ 50 years?

Open Cut - Pit Option 1



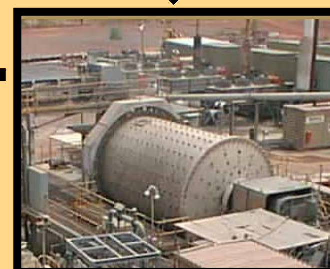
CONCEPTUAL PROCESSING FLOW SHEET

Secondary Crushed Ore Stockpile

HPGR Crushers

Rougher Magnetic Separation

Tailings Disposal

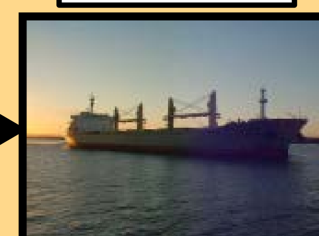


Ball Milling

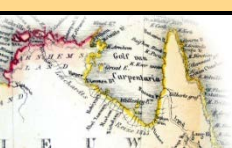
Finisher Magnetic Separators

Concentrate Filtration

Magnetite Concentrate Export



Very Low Technical Risk

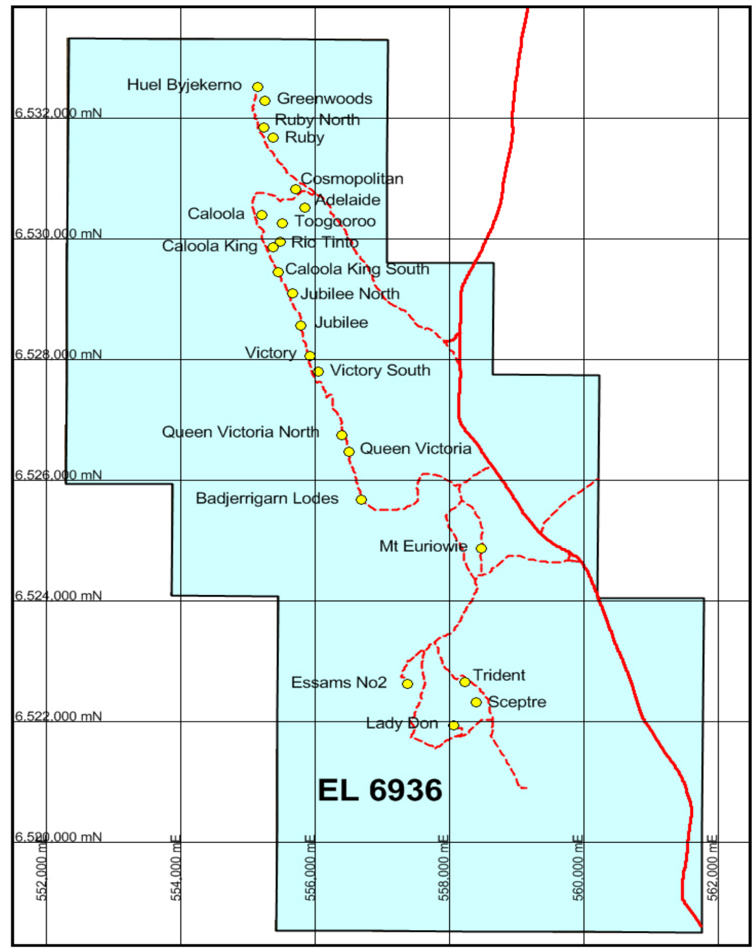


HAWSONS WORK PROGRAM 2011

- **Work with Port and Rail Authorities**
- **Continue met' tests**
- **Continue Environmental surveys**
- **Continue water bore test**
- **Finish Pre feasibility ~ April 2011**
- **Await payment as per BMG agreement**
- **Start on BFS**

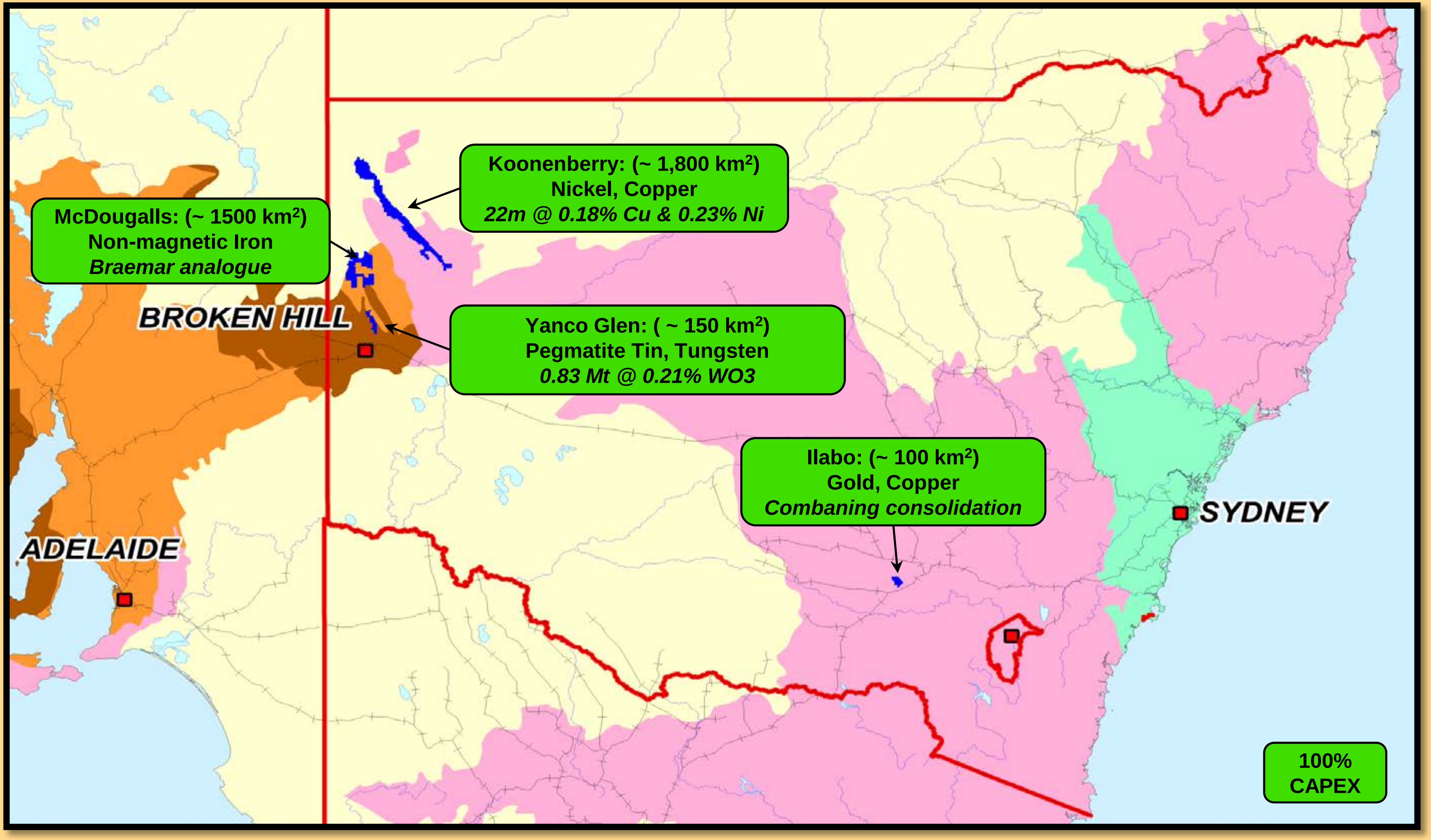
MT EURIOWIE - TIN

- 712 bulk (5-10 kg), 1m to 2m length, surface rock channel samples
- Twelve anomalous rock channel tin (>0.1%) results:
  Badjerrigarn (2), Greenwoods(1), Huel Bjkerno (1), Ruby North (2), Sceptre (2) and Trident (4)
- 3.0m @ 0.21% tin and 1.0m @ 0.77% tin from Trident Pegmatite
- Results being assessed together with Mt Euriowie earlier results



EL6936 Euriowie - Prospect Locations (GDA94z54)

CARPENTARIA EXPLORATION LIMITED
NEW PROJECTS LOCATION



MCDOUGALLS POTENTIAL
DSO or MAGNETITE Fe

Three EL's granted - 833 sq kms
Two ELA's applied - 593 sq kms

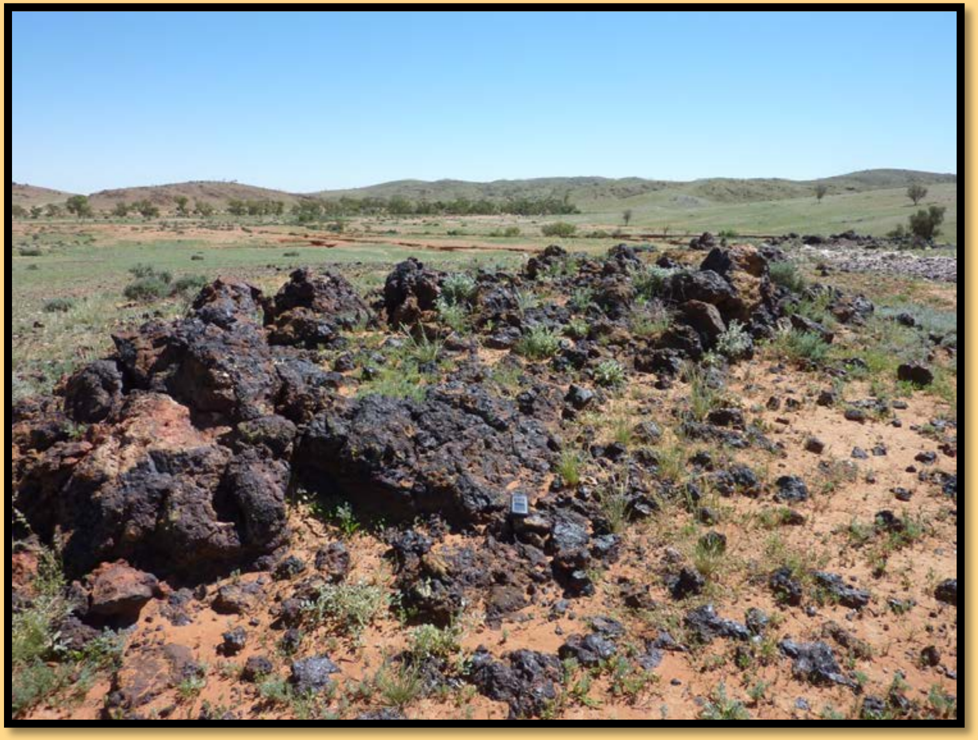
Potential :

- Hematite – direct shipping ore
- Magnetite

Only 5 holes drilled to date
2 identified Iron intersections

Geology same as Hawsons

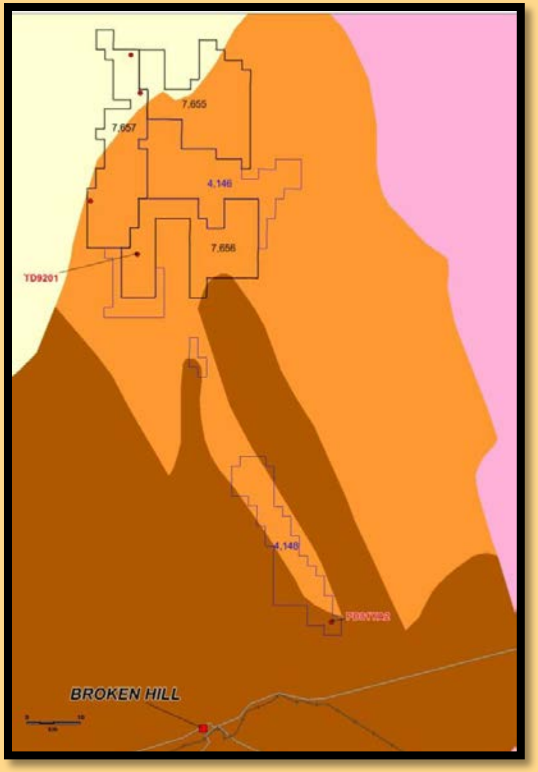
Exploration – mapping sampling start March / April

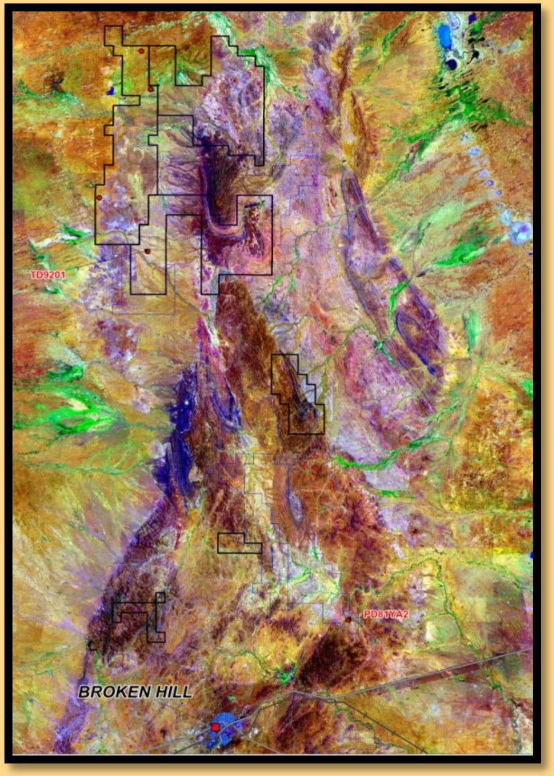


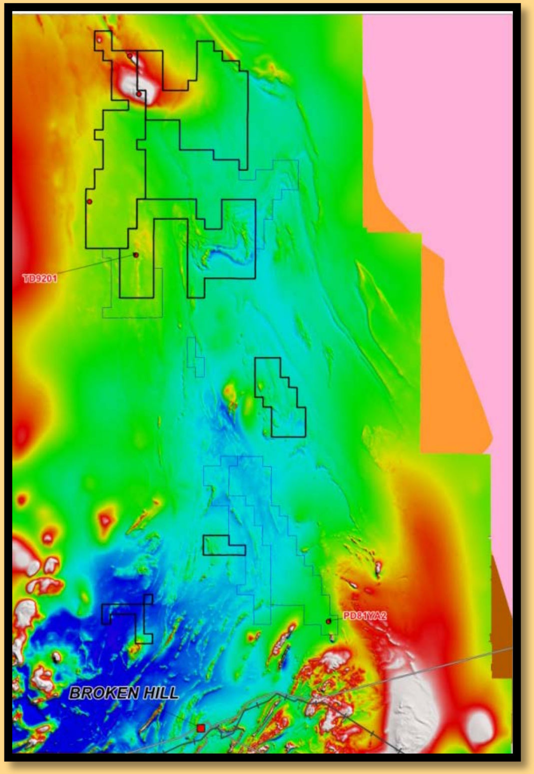
Outcrop at McDougalls

MCDOUGALLS POTENTIAL
DSO or MAGNETITE Fe ?

Carpentaria Exploration Limited







Simplified Geology :
Orange – Adelaidean
(host to Hawsons)

Brown – Willyama complex
(host to Broken Hill mineralization)

Satellite Image - Band 7,4,1 RGB

Detailed Airborne Magnetics

Limited Drilling – no iron analysis :

- TD9201 (EL7656) - reported potential iron – 138 m from 40m
- PD81YA2 (ELA 4148) – reported magnetite siltstone – 40m from 25m

KOONENBERRY – Ni / Cu /PGM

6 Ela's - 1800sq kms

Mafic volcanic and ultramafic intrusions

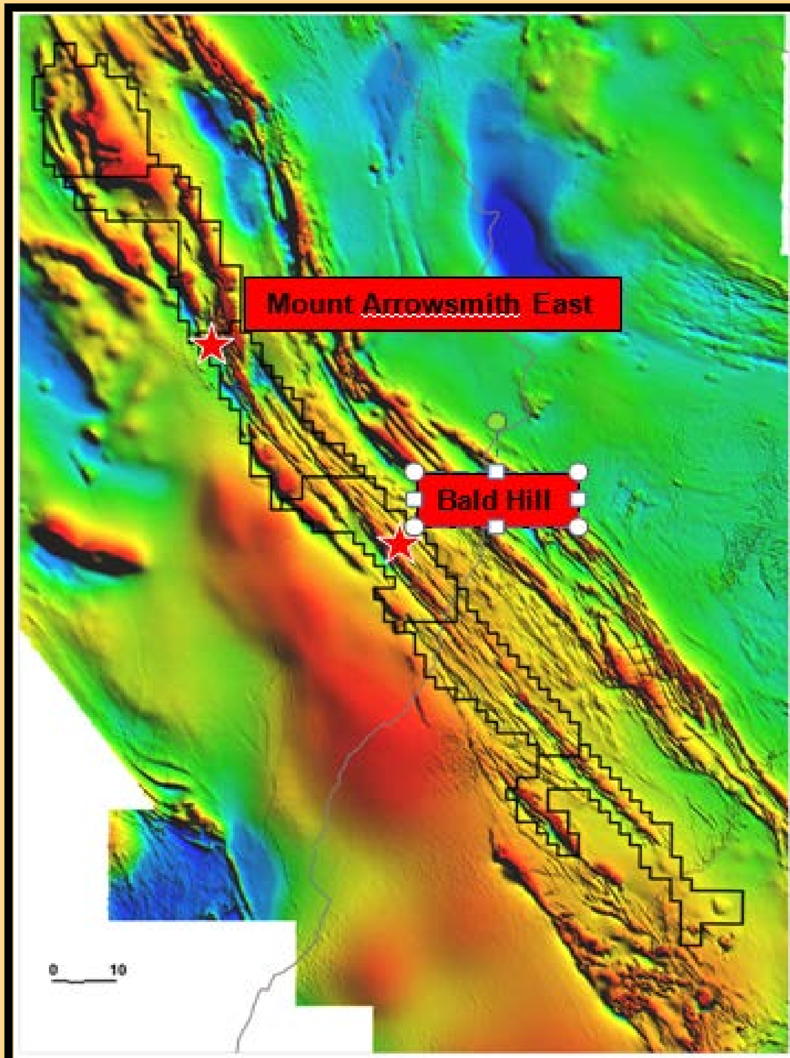
Prospective for :
Nickel, copper, platinoids

Previous Work

- **Mt Arrowsmith East :**
  22m @0.16% Cu & 0.20% Ni from 13m (after sulphide) – diamond drilling
- **Bald Hill :**
  12m @ 0.34% Ni from near surface (weathered bedrock) - RAB

Both intersections considerable upside

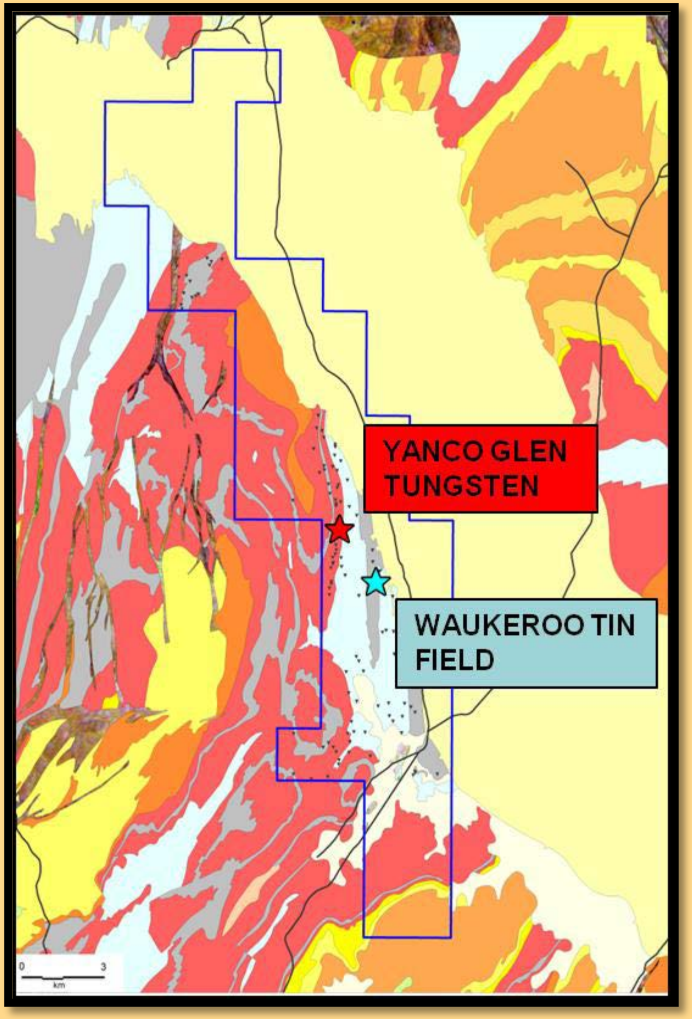
- **Followed up ground geophysics, drilling**



YANCO GLEN – ACQUISITION
Tin / Tungsten

Carpentaria Exploration Limited

- **Located 30 km north of Broken Hill**
- **Rights to acquire 100% equity in this 146 sq km ELA:**
  - **250,000 shares to WLF upon successful grant of an exploration licence**
- **125 mineral occurrences (tin)**
- **Scheelite (tungsten) inferred resource of 0.83 Mt of 0.21% WO3**
  - **upside potential at depth and along strike (CRAE drilling - up to 4m @ 2.47% WO_3 at ~ 60m)**
- **Sampling and drilling to commence on grant to CAP**



OTHER PROJECTS

Glen Isla (JV Ramelius Resources earning in)
- **Awaiting access – drill three holes test IP anomaly**

Temora Project – (Previously called Combaning)
- **Awaiting access**
  - **drill Mother Shipton**
  - **define drill targets on other gold occurrences**

Mt Agate (ActivEX earning in and managing)
- **Follow up good drilling and surface geochemical results**

South Dam (BMG earning in)
- **Airborne mag/rad finished – limited sampling, large prospective magnetite target outlined. Drilling this year**

CARPENTARIA EXPLORATION LIMITED
In Brief

GROWTH THROUGH SUCCESS

- **Complete PFS at Hawsons Iron Project in NSW**
- **Continue tin exploration results at Euriowie / Yanco Glen**
- **Define additional tungsten resources at Yanco Glen through drilling**
- **Define hematite / magnetite targets at MacDougalls – drill test**
- **Drill nickel targets at Koonenberry when granted**
- **Drill Glen Isla gold (when access allows)**
- **Drill Mother Shipton Gold and other targets – Tremora Project**
- **JV Partners aim to drill targets at :**
  - **Mt Agate (Copper Gold)**
  - **South Dam (Magnetite)**
- **Await Hughenden Coal drilling results**

Opportunities for investment

- Off take on up to 4mtpa – high grade pellets (CAP's 20% of 20mtpa)
  - Aim ramp up from 2014
- Purchase 20% of Hughenden Export Thermal Coal
  - in excess 12,000 sq kms
- JV in Greenfields Iron (McDougalls) – hematite and magnetite project
- JV in large new nickel province – Koonenberry
- Strategic alliance with dynamic exploration company

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