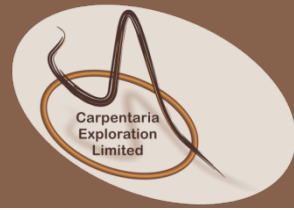


CARPENTARIA EXPLORATION LIMITED



HAWSONS - The Flagship Project Maiden Resource Announced December 2010

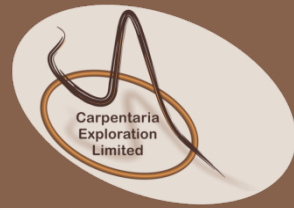


**1.4 Billion Tonnes magnetite, DTR 15.5%
(cut off grade 12%)
Con' Grade – 69.9% Fe, 2.5% SiO₂
Contained Iron : 220 million tonnes**



CARPENTARIA EXPLORATION LIMITED

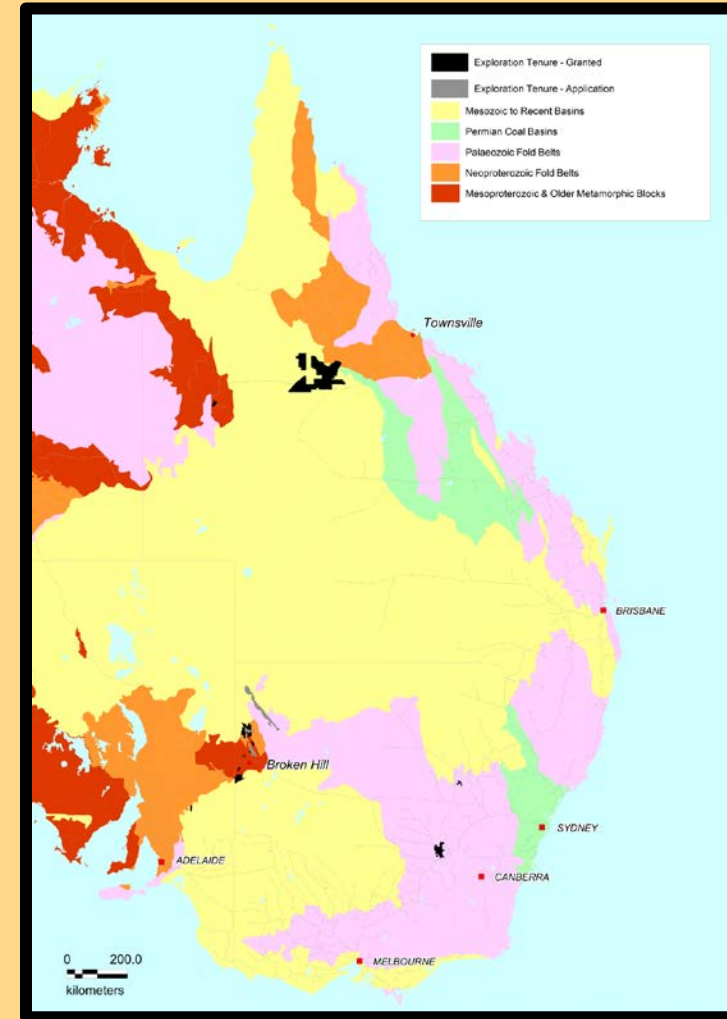
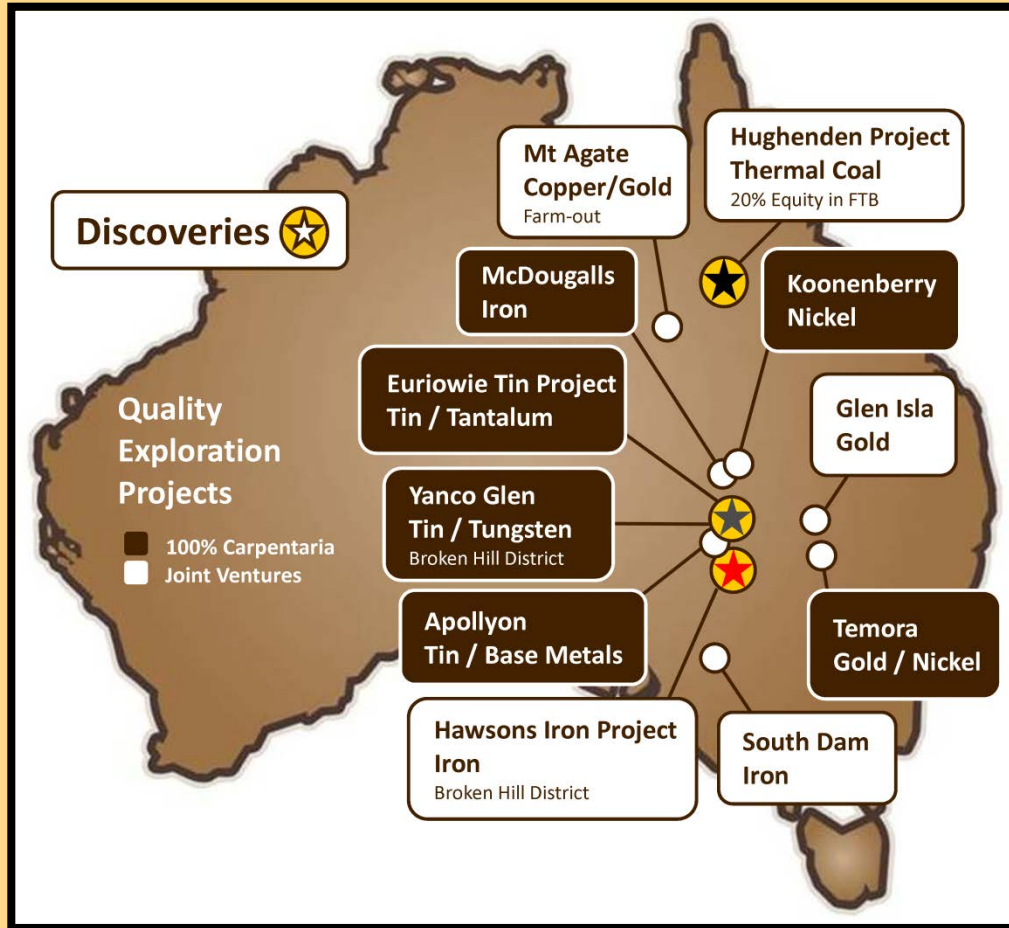
Disclaimer



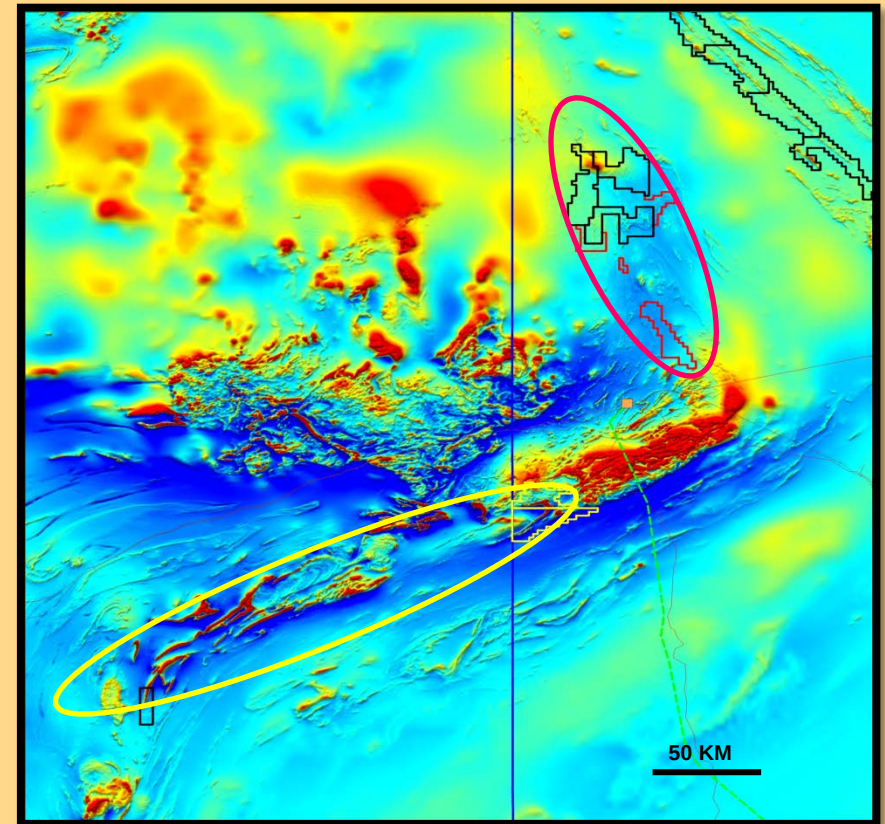
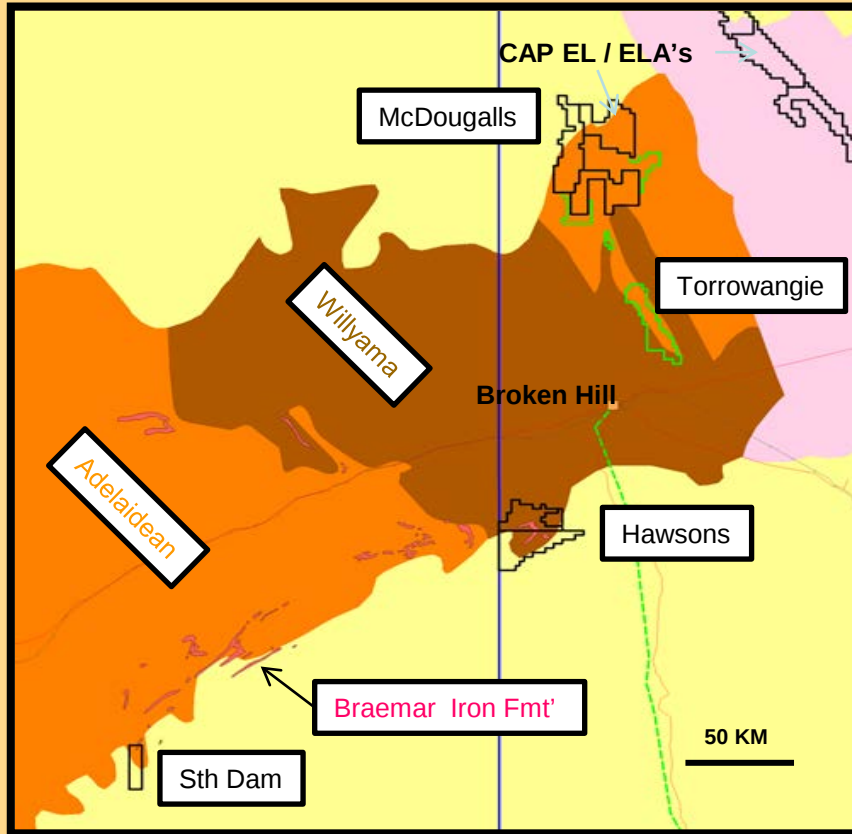
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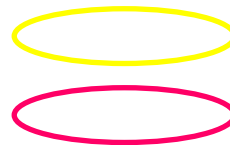
EXPLORATION PORTFOLIO



CARPENTARIA'S IRON PROJECT'S Regional Geology & Aeromagnetics



Braemar Iron Formation

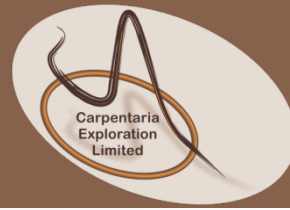


Dominant - Magnetite

Dominant - Hematite

HAWSONS IRON PROJECT

Quality Project with upside

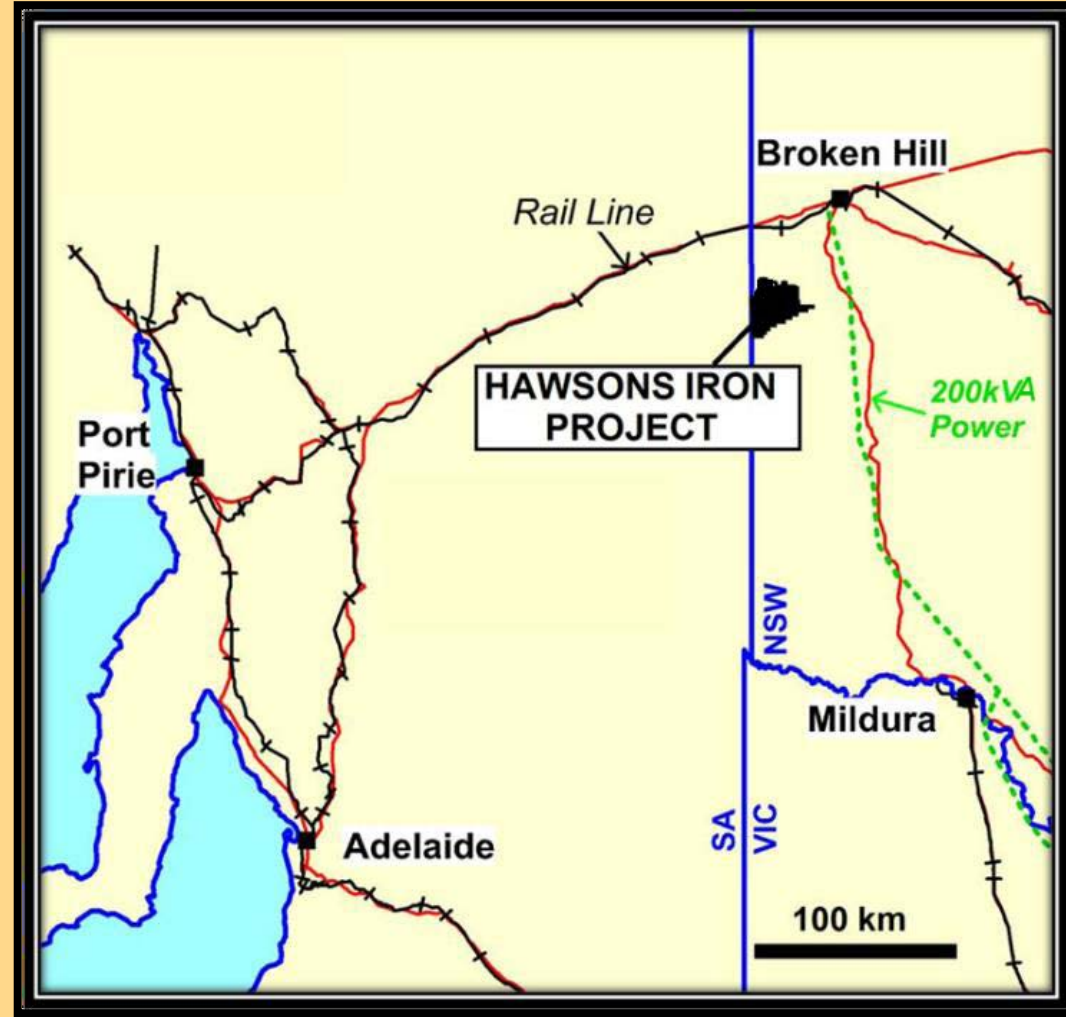


Established Magnetite Resource

- Infrastructure
- Power
- Water
- Native Title Extinguished

J V with Bonython Metals Group (BMG) :

- Next payment to CAP \$25m (due by May 15th 2012) and ;
- BMG funds Feasibility Study Est \$20m – (BMG 51%)
- FS positive – cash \$23m and CAP free carried to 20mtpa (BMG 80%)



IN THE FIELD



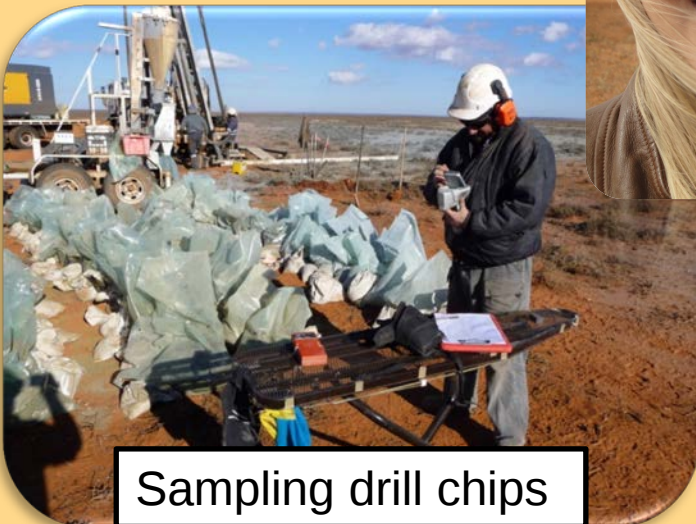
The Camp



Outcrop



The Result



Sampling drill chips



Drilling

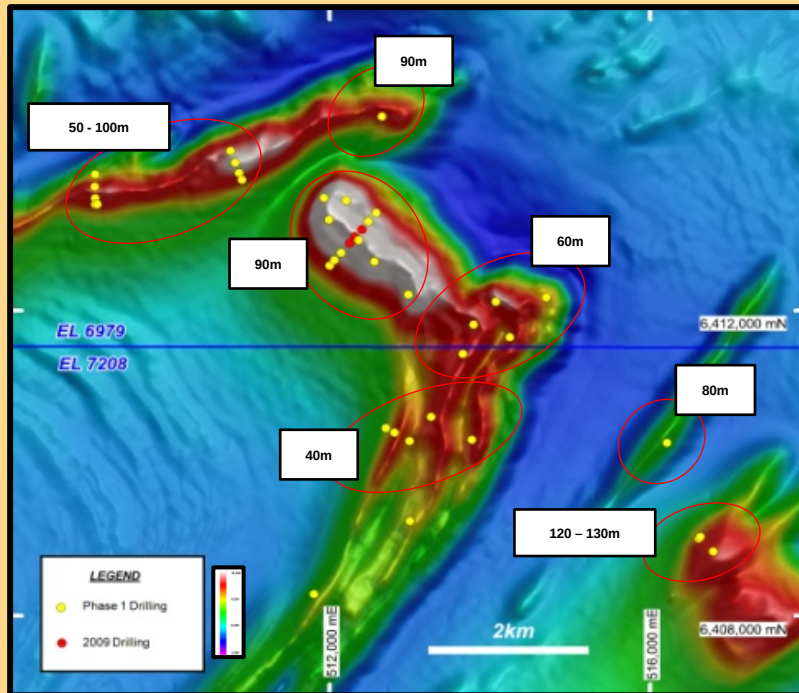


HAWSONS IRON PROJECT

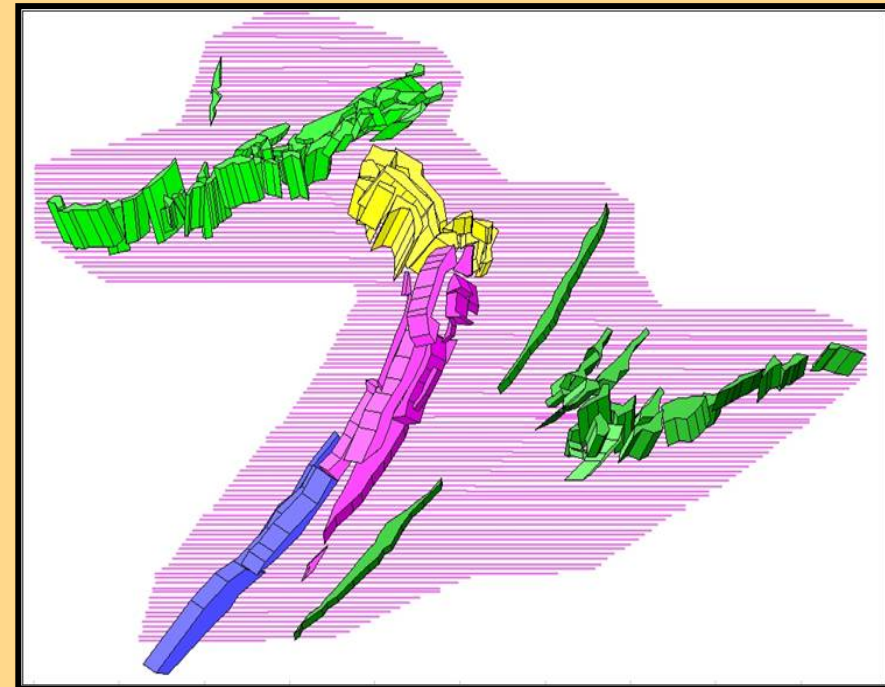
Phase 1 Exploration (June 2010)



Test : depth , thickness and quality of magnetic units



**Result : all very similar
quality / grade**

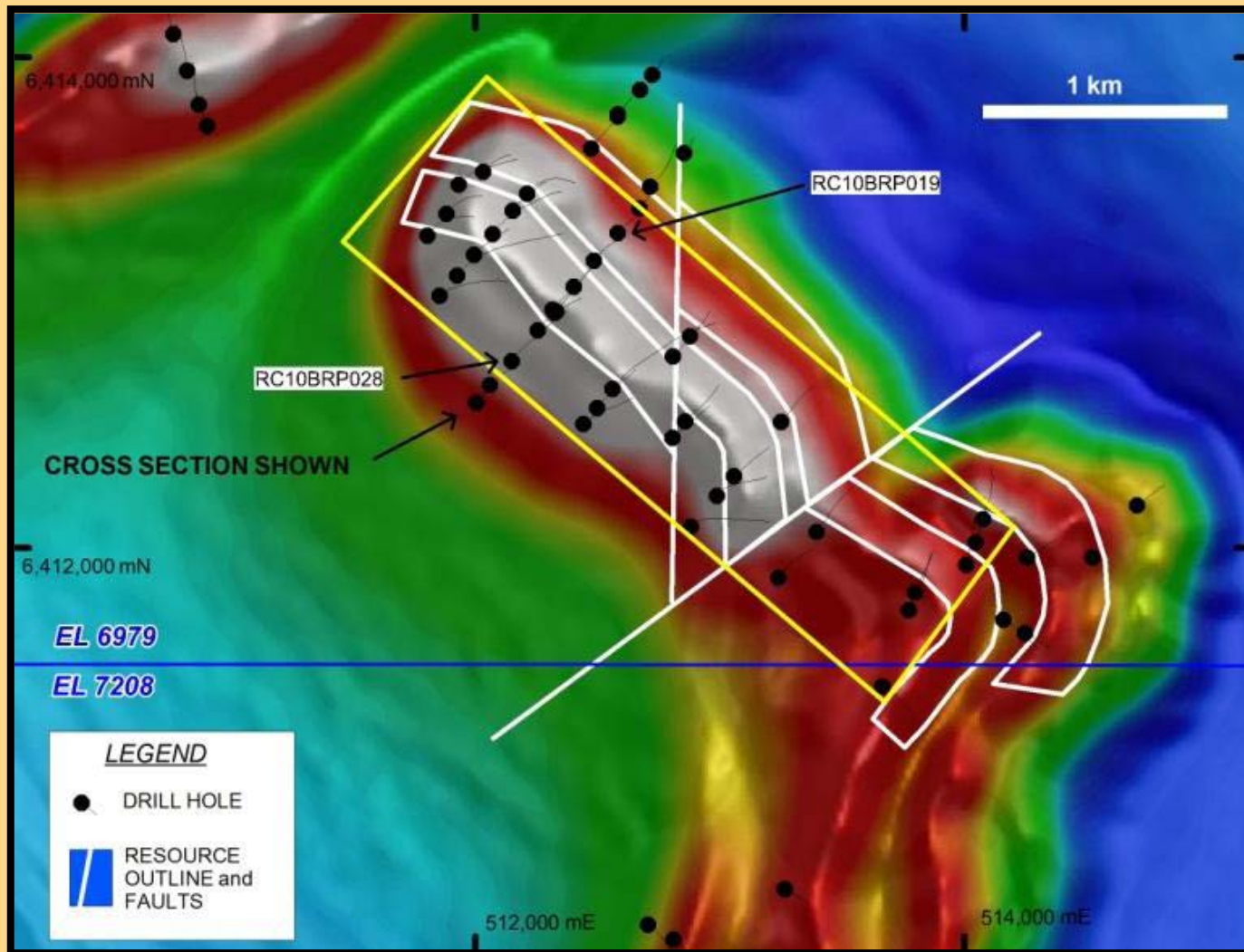


**3D Block Magnetic Susceptibility
Shown to be accurate interpretation**



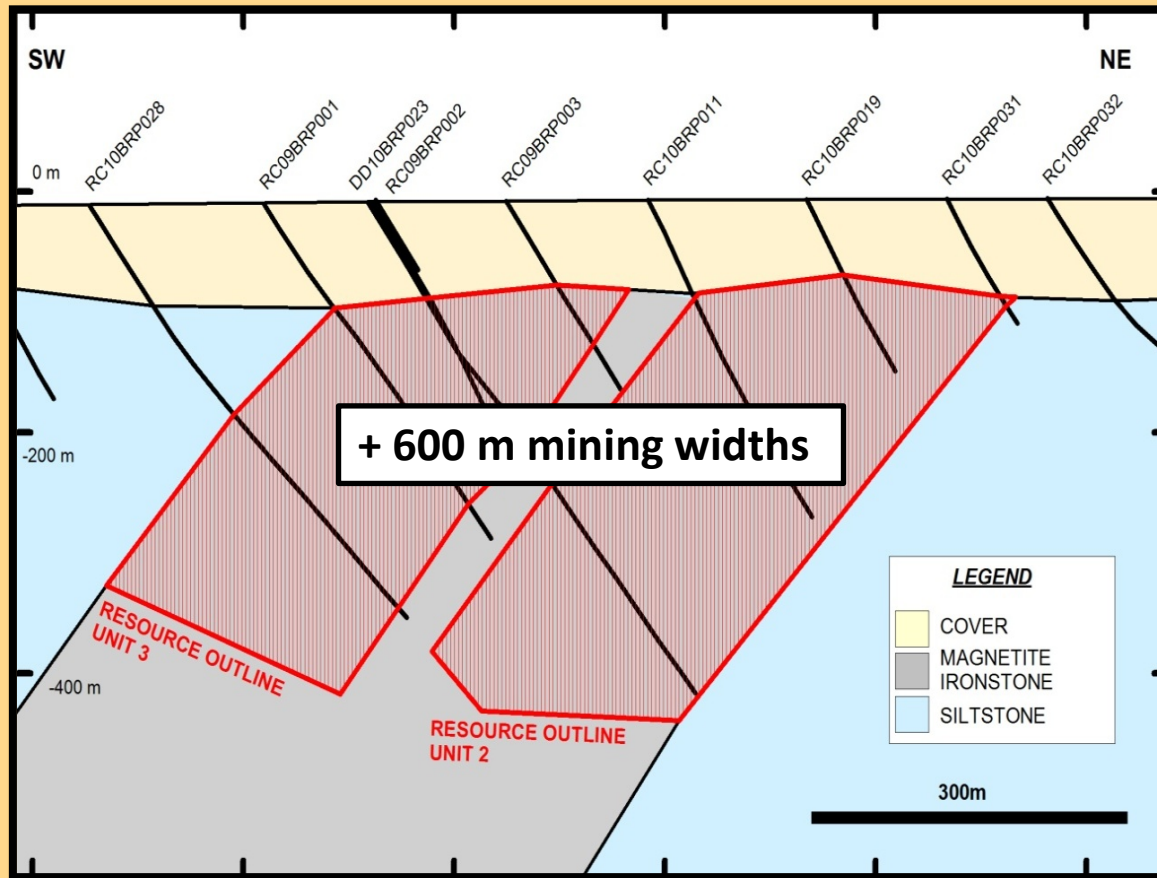
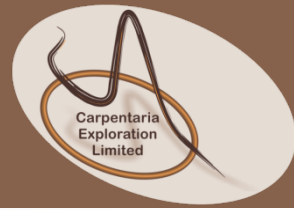
HAWSONS IRON PROJECT

Phase 2 Resource Definition



HAWSONS IRON PROJECT

Resource Cross Section



Mining :

Low Cost – thick, soft units

Strip Ratio : 0.27 (Waste to ore)

After pre strip basically no waste

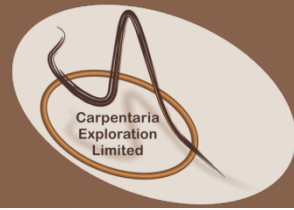


Carpentaria Exploration Ltd May 2011

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

HAWSONS IRON PROJECT

Resource December 2010



HAWSONS IRON PROJECT

- Maiden Inferred Iron Resource Published (Dec 2010)
- **1.4 Billion Tonnes magnetite**
- Concentrate Grade – 69.9% Fe, 2.5% SiO₂
- Davis Tube Recovered Grade (DTR) 15.5% (cut off grade 12%)
- Contained Iron : 220 million tonnes

ADDITIONAL POTENTIAL

- Exploration Target¹ **6 to 11 Billion Tonnes**
- DTR 14-17% magnetite
- Concentrate Grade of 69-71% Fe
- Contained Iron : 700 - 1,700 million tonnes

Project has :

- Infrastructure
- Power
- Water
- No Native Title



HAWSONS IRON PROJECT

Low Cost Operation



- 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

- Thick mining widths → low strip ratios

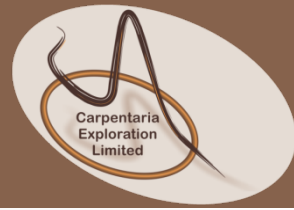
- High pressure grind work index is 2.2 kwh/t

use of HPGR technology → *lower cost*



HAWSONS IRON PROJECT

Pre-feasibility Study



Aim :

- **Determine the viability of a magnetite operation**
 - **Initial target of 5 - 6 million tonnes per annum (mtpa)**
 - **Ramp up to 20 mtpa**
- **Using conventional mining and processing techniques**
- **Producing high grade concentrate shipping out of South Australia using**
 - **Initially existing infrastructure (transport and port) – 5-6mtpa**
 - **On the ramp using common user infrastructure**
- **Study almost complete – ready for JV partners to review, audit, then publish**



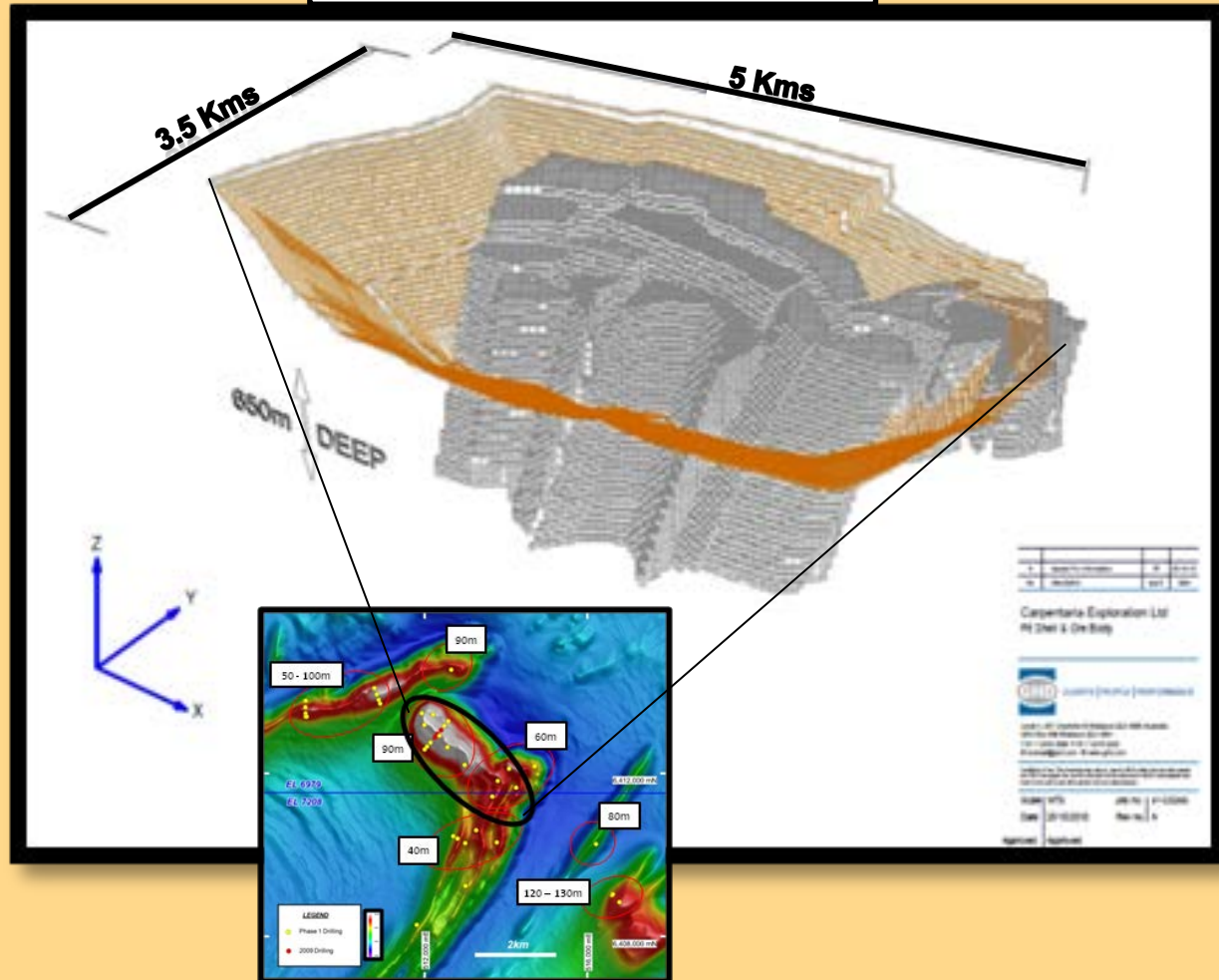
HAWSONS IRON PROJECT

Conceptual Open Pit



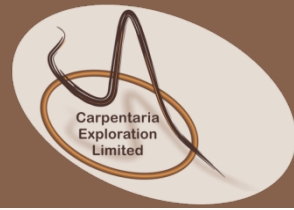
Open Cut - Pit Option 1

- Depth of pit ~ 450m
- Thick ironstone units
- Mining widths ~ 600m
- Dipping 45 degrees
- Pit 1 mine life est'
15 – 20 years
- Additional Pits
mine life ~ 50 years

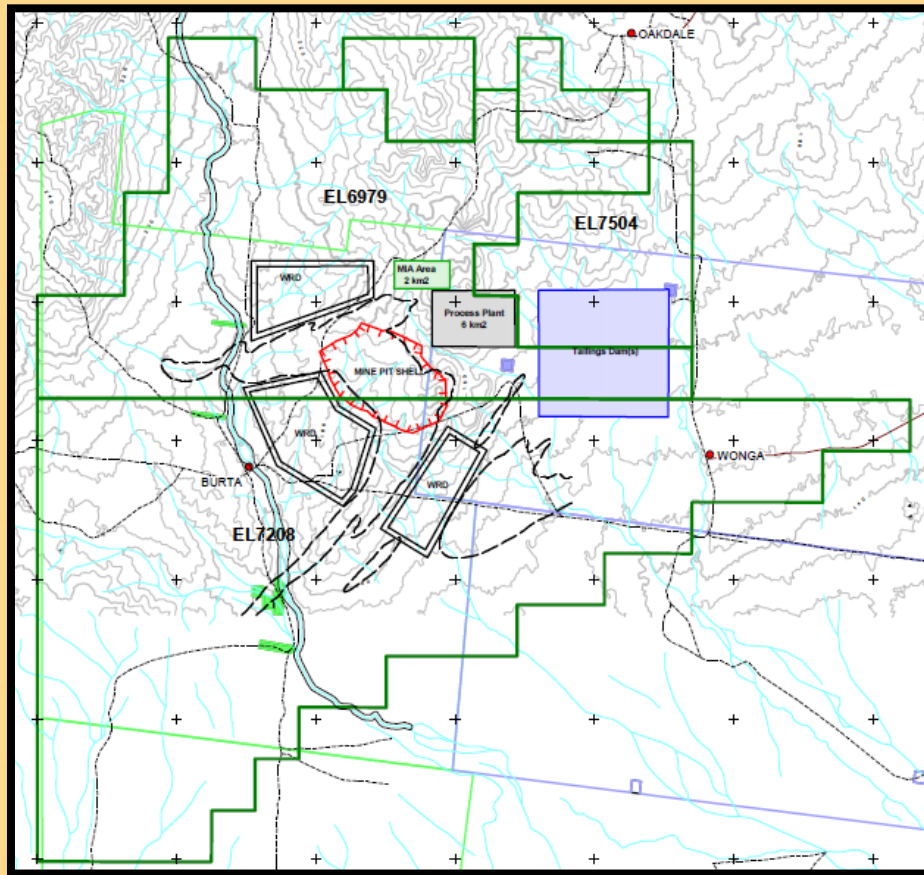


HAWSONS IRON PROJECT

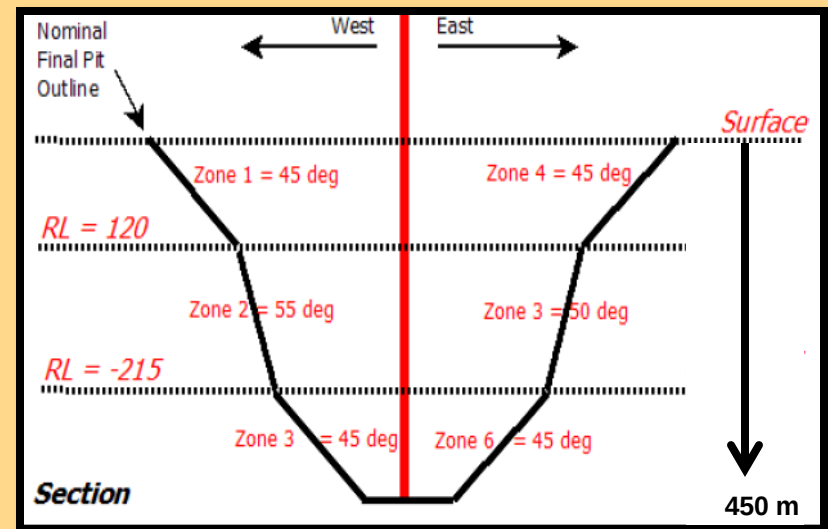
Conceptual Mine Plan



Surface Mine Plan

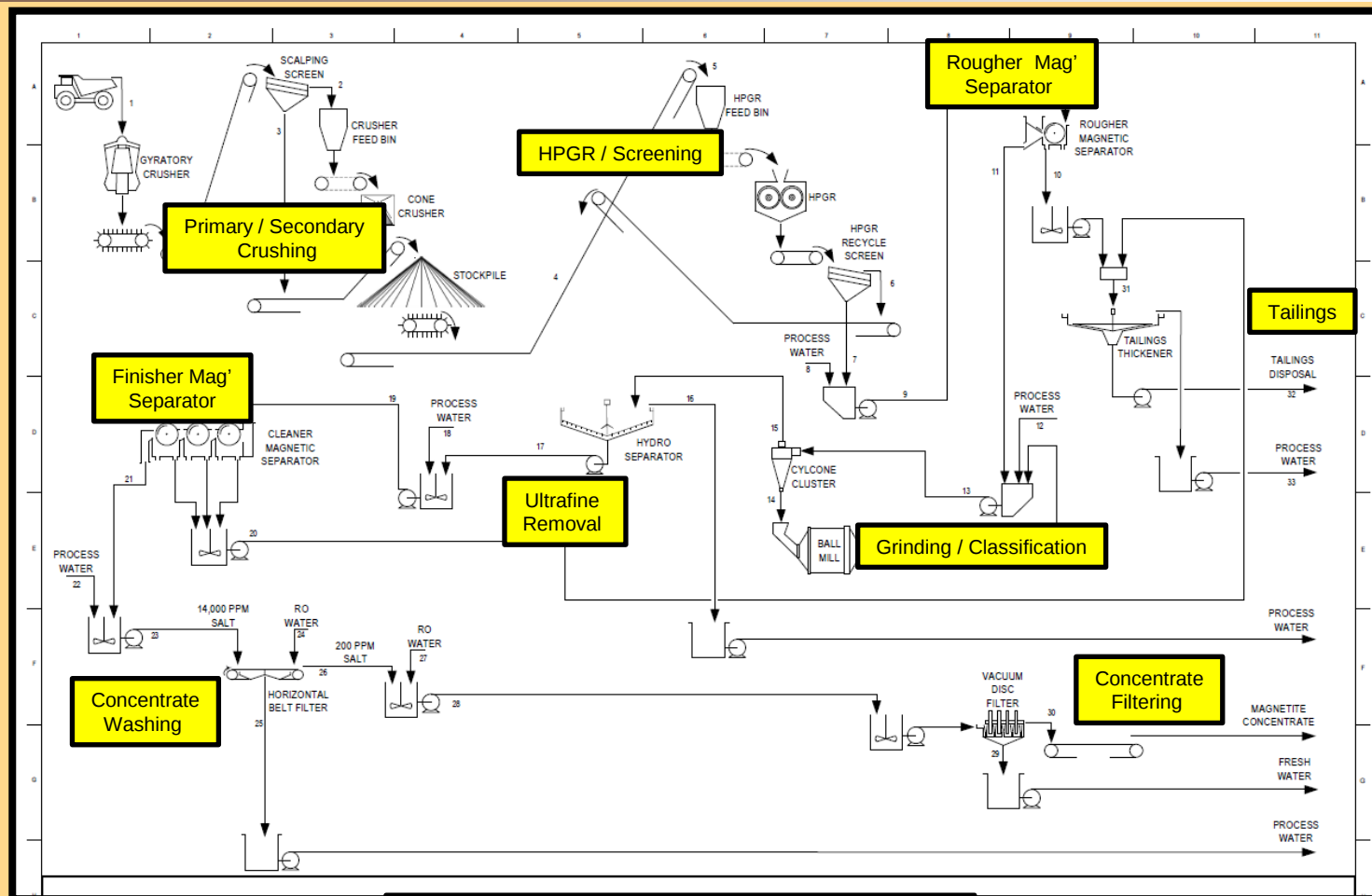


Pit Cross Section



HAWSONS IRON PROJECT

Conceptual Process Flow Diagram

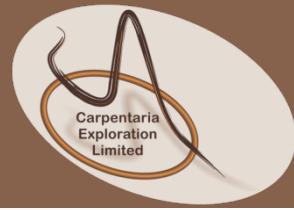


Low Technical Risk

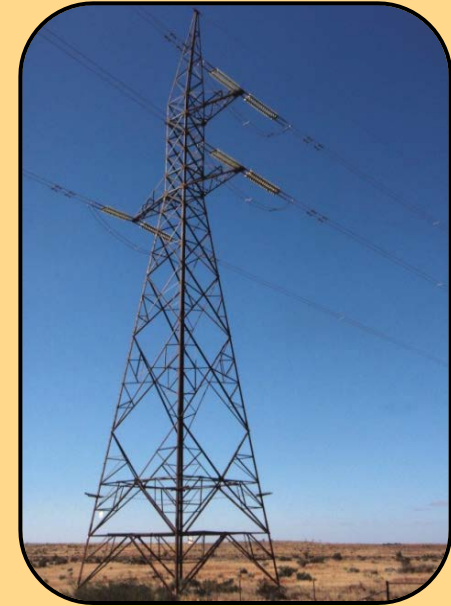


HAWSONS IRON PROJECT

Work Program 2011

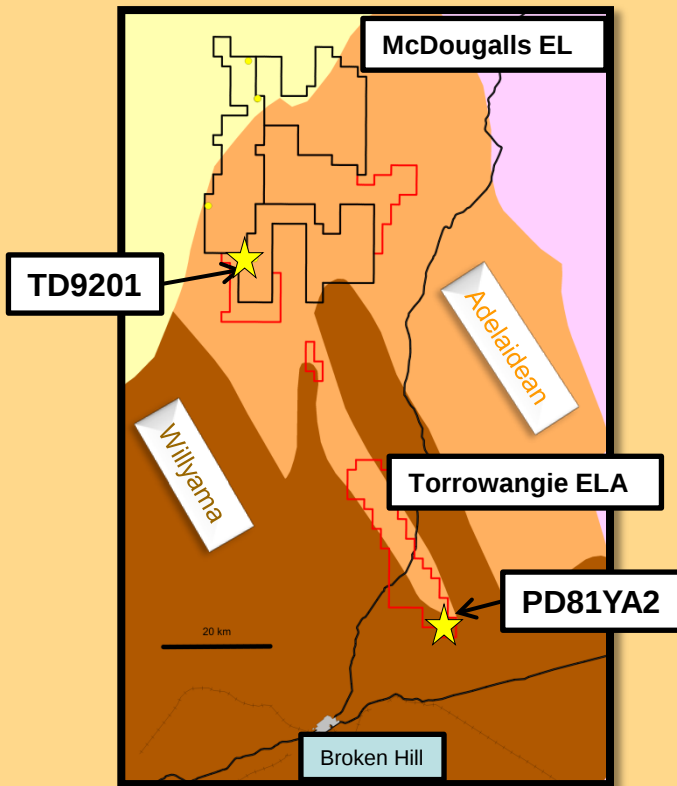
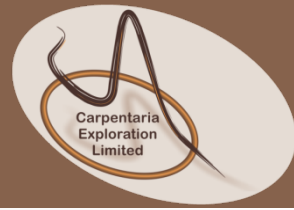


- **Work with Port, Rail and Power Authorities**
- **Continue met' tests**
- **Continue environmental surveys**
- **Continue water bore tests**
- **Finish Pre feasibility ~ Very Soon**
- **Start on BFS**



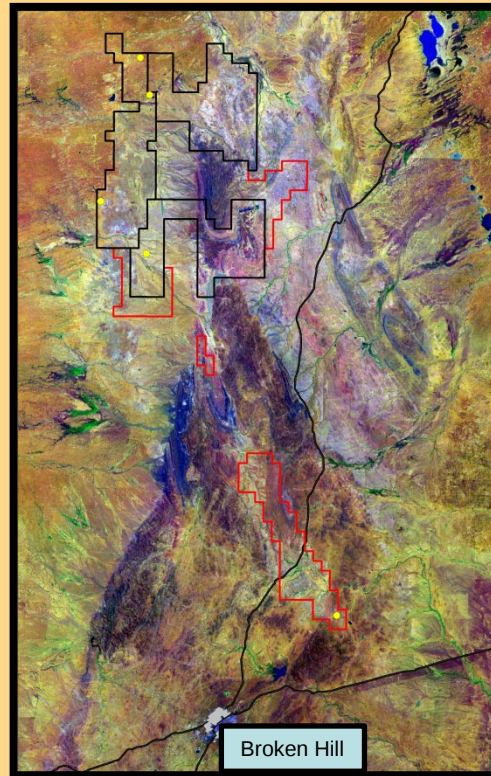
CARPENTARIA'S OTHER IRON PROJECTS

McDougalls / Torrowangie - NSW

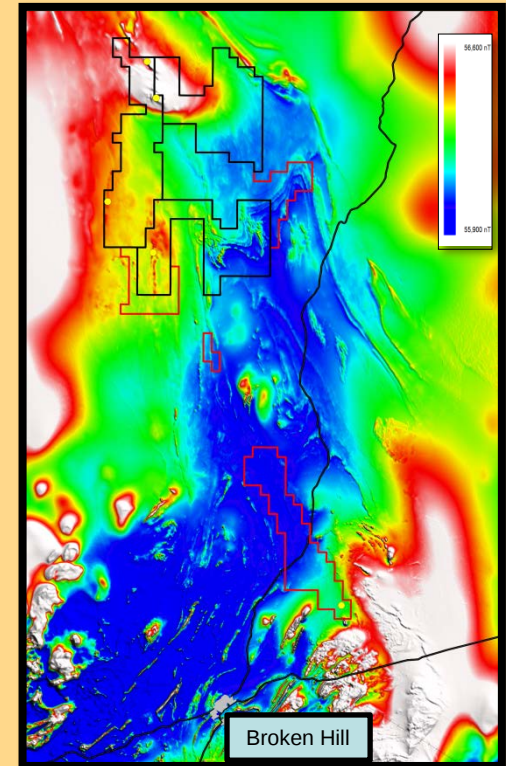


Simplified Geology :
Adelaidean - host to Hawsons

Willyama Complex -host to
Broken Hill Pb / Zn / Ag



Satellite Image
Band 7,4,1 RGB



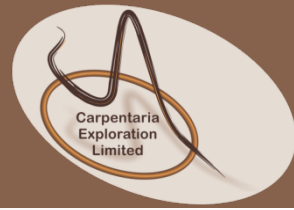
Detailed Airborne Magnetics

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



CARPENTARIA'S OTHER IRON PROJECTS

McDougalls



Three EL's granted - 833 sq kms

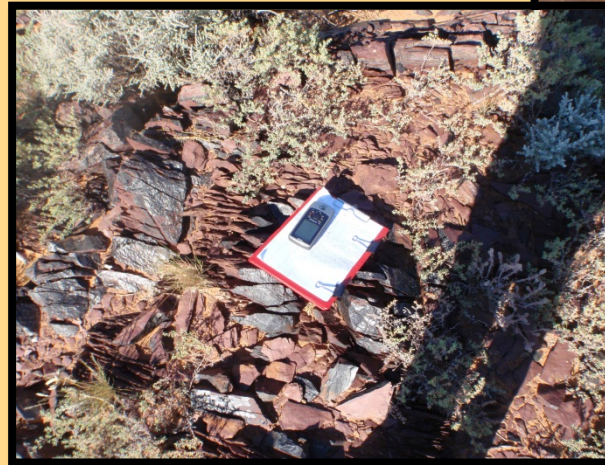
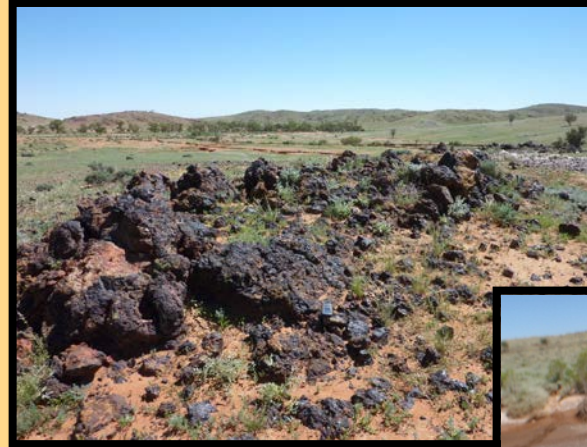
Two ELA's applied - 593 sq kms

Potential :

- **Hematite – direct shipping ore (DSO)**
- **Magnetite**

Geology similar to Hawsons

- **Only 5 previous holes drilled in area with 2 identified Iron intersections**
- **Exploration – mapping, sampling currently underway**



CARPENTARIA'S IRON PROJECTS

Value Add



Benefiting NSW :

- Workforce from Broken Hill
- Services from Broken Hill
- Royalty stream – NSW



Adding Value to South Australia :

- Services from Adelaide and Regional SA
 - Jobs
- Build common usage transport and port
 - Slurry or rail
 - 100 mtpa port on Yorke Peninsula
- Potential :
 - Export “fines” directly
 - Export DSO (McDougalls)
 - Value add - Pellet Facility at the port
 - Produce premium products
- Open up marginal Braemar Iron projects



CARPENTARIA'S IRON PROJECTS

Conceptual Common Usage Infrastructure

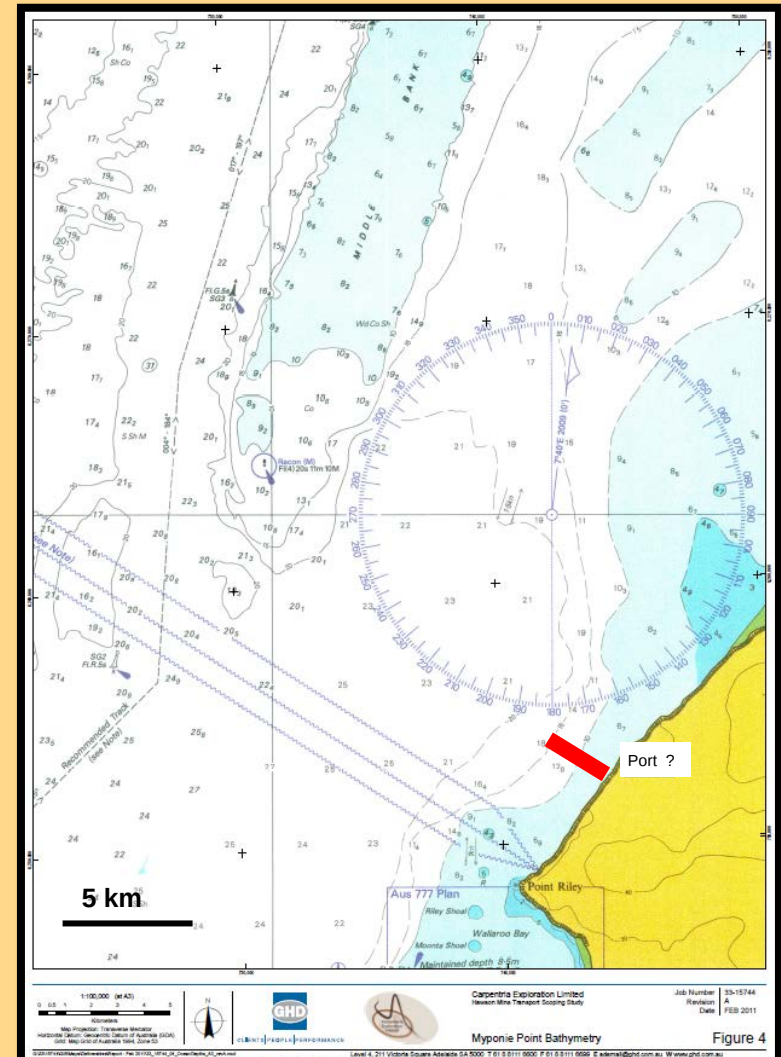


CARPENTARIA'S IRON PROJECTS

Conceptual Common Usage Port



- Capacity - 100 mtpa
- Close to deep water 2.5 km
- Common usage - iron / grain
- Large flat storage area
- Pellet plant at site – add value



CARPENTARIA

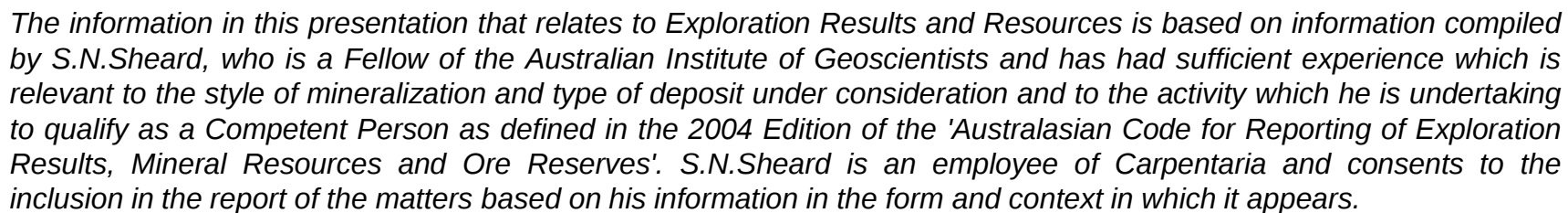
In Brief



GROWTH THROUGH SUCCESS

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





**PO Box 10919, Adelaide St
Brisbane QLD 4000**