



Carpentaria Exploration Ltd Investment Update

June 19th 2013

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



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CARPENTARIA EXPLORATION

Company Business Plan



REGION : Eastern Seaboard – very focussed

- Pedigree World Class ore bodies : Mt Isa; Mt Morgan; Cadia-Ridgeway; North Parkes; Broken Hill; Olympic Dam; Cobar; Mt Lyell : Cu, Au, Pb, Zn, Ag
- Quality ground becoming available

COMMODITIES : Iron, Gold, Tungsten, Base Metals

PHILOSOPHY : Not wedded to projects and turn over

- In house project generation to discover mineralised systems
 - Use in house expertise; Govt' records; and acquisition of quality assets through simple project JV's
- Add value through exploration and JV / sell if interested party but retain % share or royalty
- Counter cyclical on gold

RESULT :

**Still have significant working capital
and 2 resources on books**

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CARPENTARIA EXPLORATION

Examples of Deals to date



- Purchased Small Coal Group assets in Galilee for (2009) \$55k plus 2.5m CAP shares
 - Sold (Oct 2011) for total **\$1.8m + 2.2m** shares Guildford Coal, plus **\$0.50/t production** royalty capped at \$100M currently hold 1.7m shares
- Purchased Euriowie Tin EL (2009) - \$50,000 plus 500k shares
- Hawsons deal (Apr 2010)
 - **\$5m cash to CAP**; \$8m in ground – PFS positive and CAP retaining 60%
- Purchased Yanco Glen tin / tungsten EL (Jun 2010) 250,000 shares – produced a tungsten resource
- Mt Agate deal – expenditure \$750k to earn 75% if CAP dilutes to 0 have **1.5% NSR**
- Hawsons deal (May 2013) with Pure Metals
 - **\$3.8m to CAP** (\$1m June plus \$2.8 est 1 mth), PM spend \$5m towards BFS (12 mths) on completion CAP 60% PM 40%

CARPENTARIA EXPLORATION

Result of Business Plan – June 18th 2013



ASX : CAP

CASH A\$ 4.11 million

ISSUED SECURITIES

108 m shares

MARKET CAP. (@ \$0.25)

\$27 million

Board of Directors

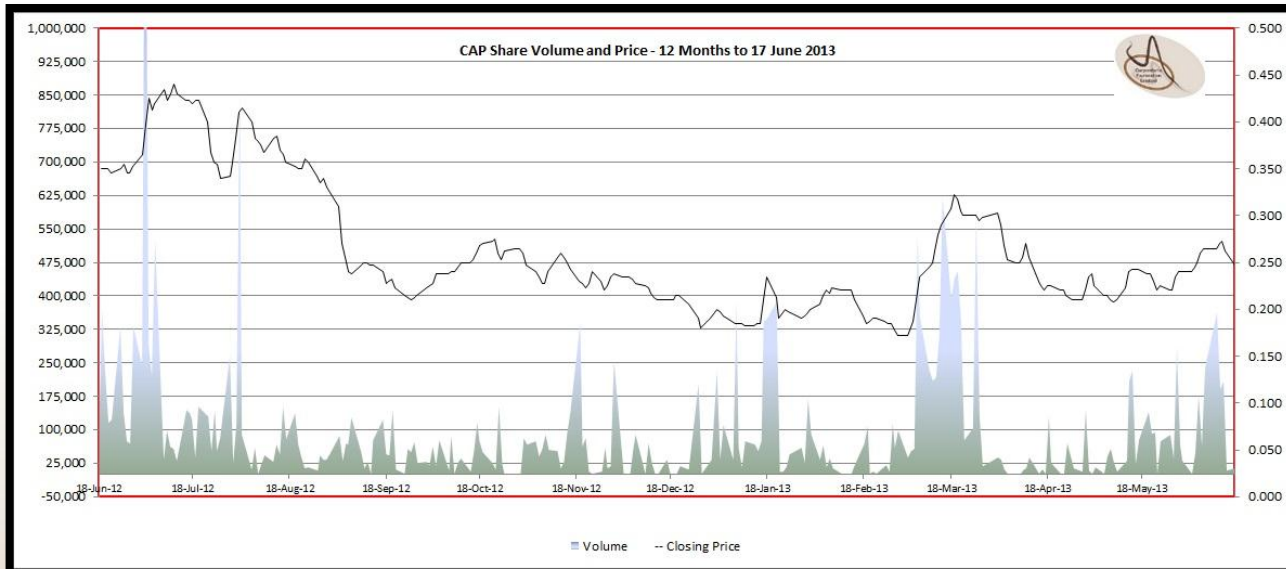
Nick Sheard – Geo' / ex GM (MIM) and VP Exploration (Inco)

Bob Hair – Lawyer / MD Ferrum Crescent

Bin Cai – Accountant

Neil Williams – Ex CEO Geoscience Aust./ Prof Geol'

Paul Cholakos – Mining Engineer / EGM Oil Search



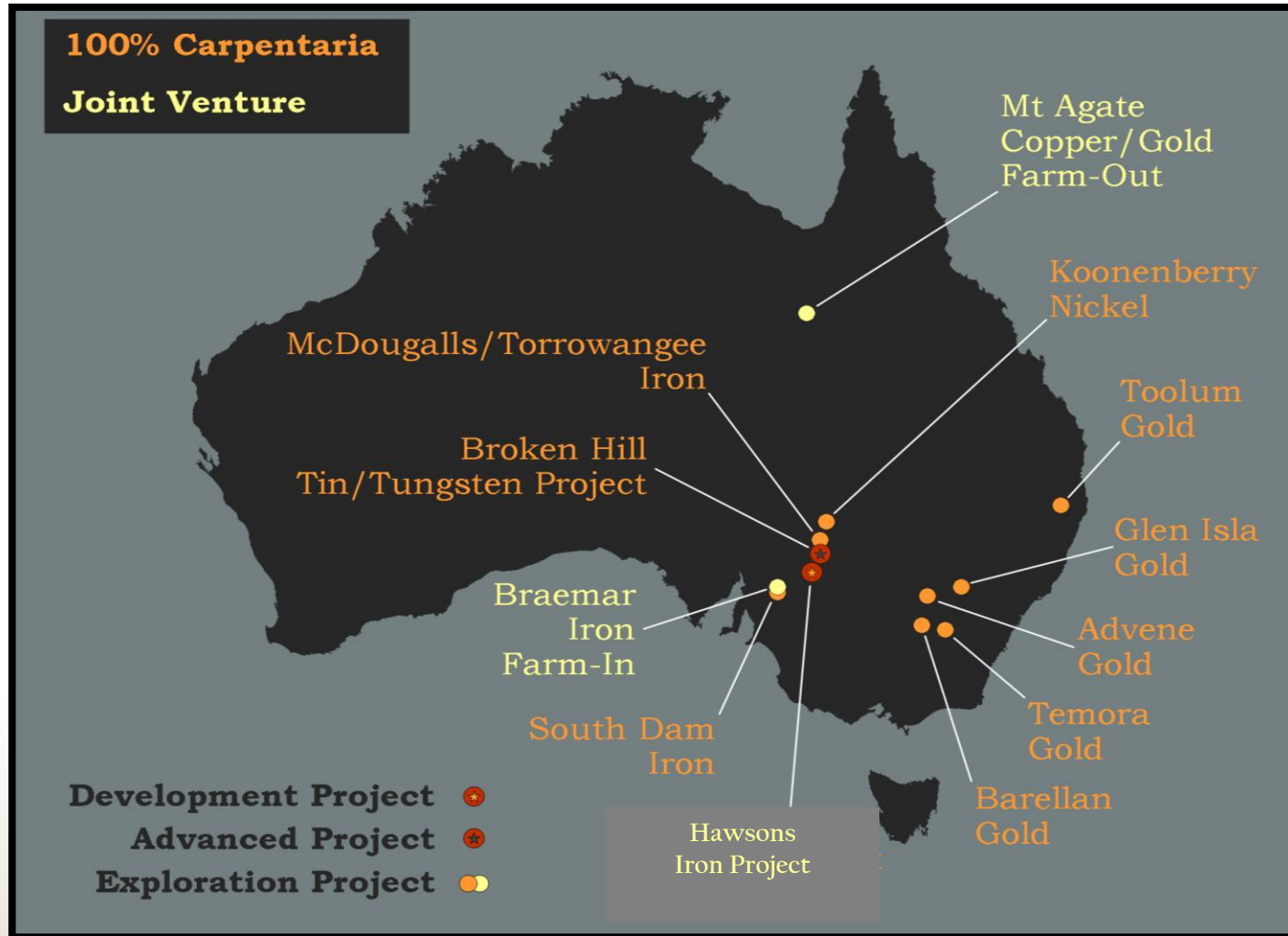
**Maintained Share Price
Reasonable Volume**

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18 March 2013

CARPENTARIA'S PROJECTS



Carpentaria Exploration

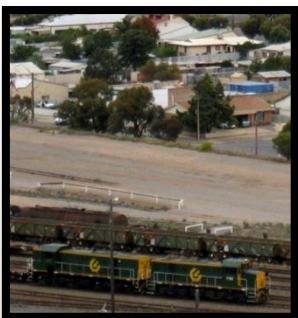
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HAWSONS IRON PROJECT

Largest Magnetite Project in NSW



Granted Significant Project Status by NSW Govt'



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HAWSONS IRON PROJECT

The Flag Ship - Key Facts



Infrastructure

- Rail , power, roads , water
- No native title
- Working Port available

Studies

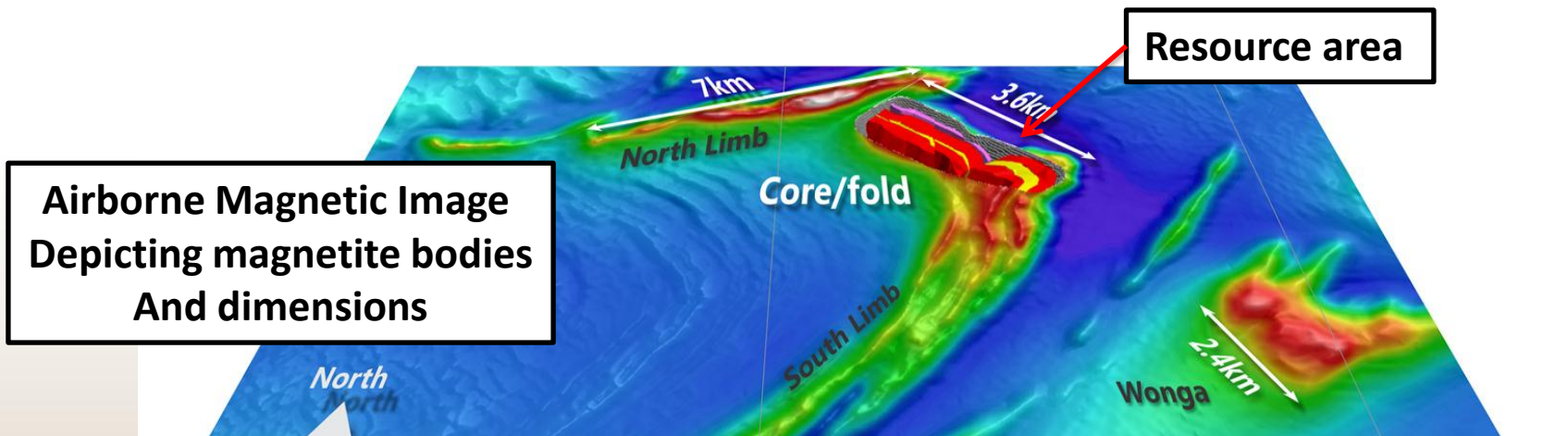
- BFS underway
- Pilot Plant produces quality concentrate – 69.5% Fe
- Water bore monitoring and drilling
- EIS as per DGR requirements

JORC Inferred Resource

- 1.4 Billion tonnes for 220 Million tonnes con'.
- 15.5% mass recovery
- 69.9%Fe and 2.50% SiO₂

Exploration Target ¹

- 6-11 Billion tonnes at 14-17% mass recovery 69%Fe 2.5% SiO₂ (defined by drilling and assaying all magnetic anomalies combined with detailed magnetic modelling)



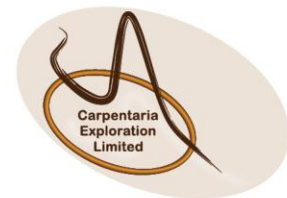
Carpentaria Exploration

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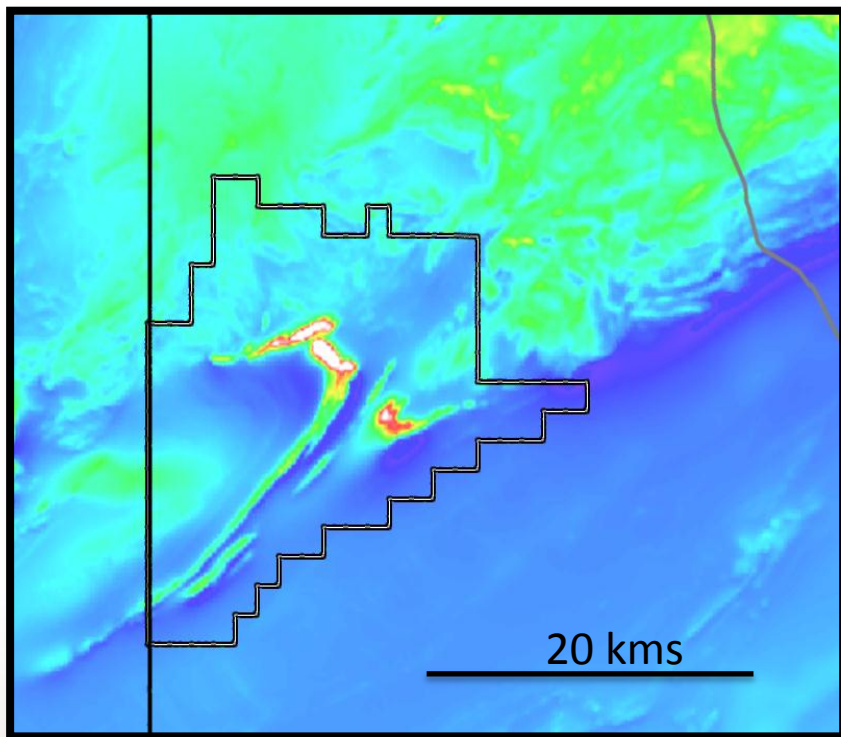
¹ The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

HAWSONS IRON PROJECT

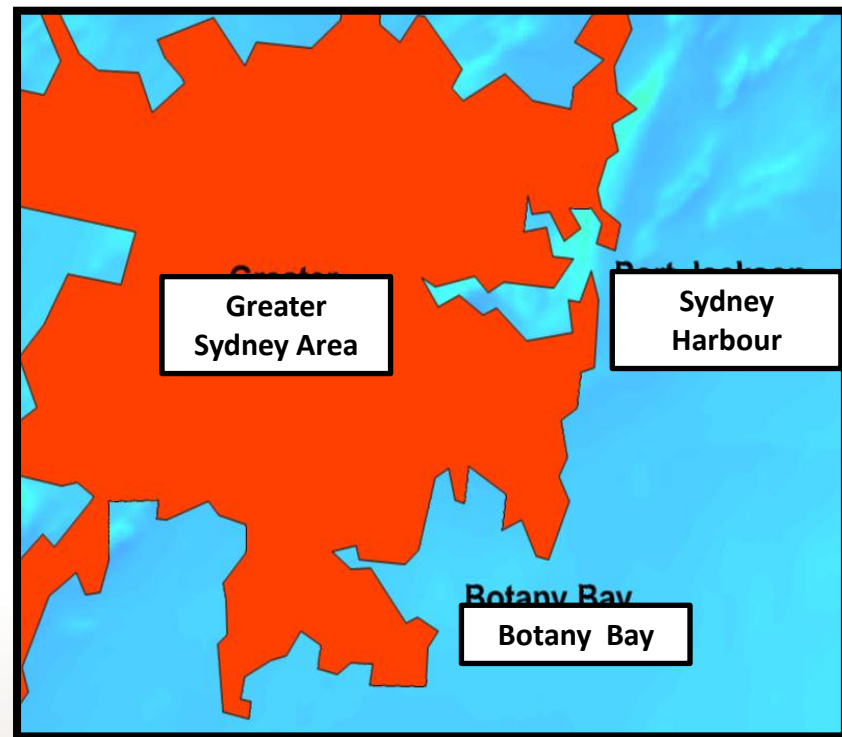
Hawsons Iron Project - Relative Size



Area of magnetic targets compared to area of Sydney Harbour



Airborne Magnetic Image
Red zone outlines size of targets



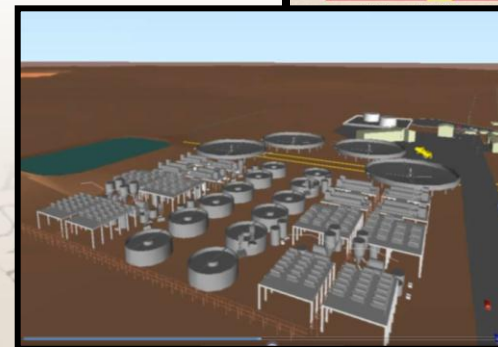
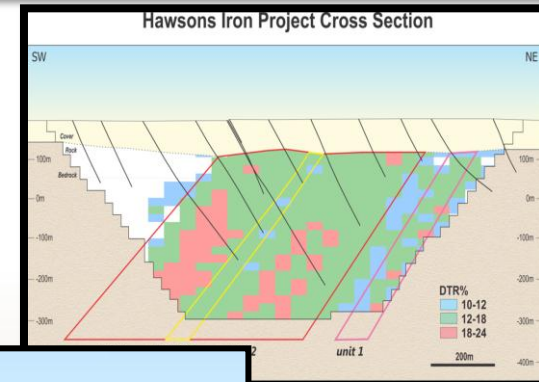
Sydney CBD at same scale

HAWSONS IRON PROJECT

Key Development Advantages



- Existing rail and port infrastructure
- Existing power and water supply
- Transport concept
 - Slurry to rail
 - Rail first 10Mt
 - Pipeline for full production
 - Port Pirie transshipment to Cape size ships
 - MoU's in place Port / Transport
- Large deposit with 0.3 waste to ore ratio and no internal dilution
- Very soft siltstone ore – low cost processing
 - Approx. one quarter power usage of standard magnetite iron ores
- Grid power – \$0.085Kwh
- Lower labour costs
- No Native Title – full access to project



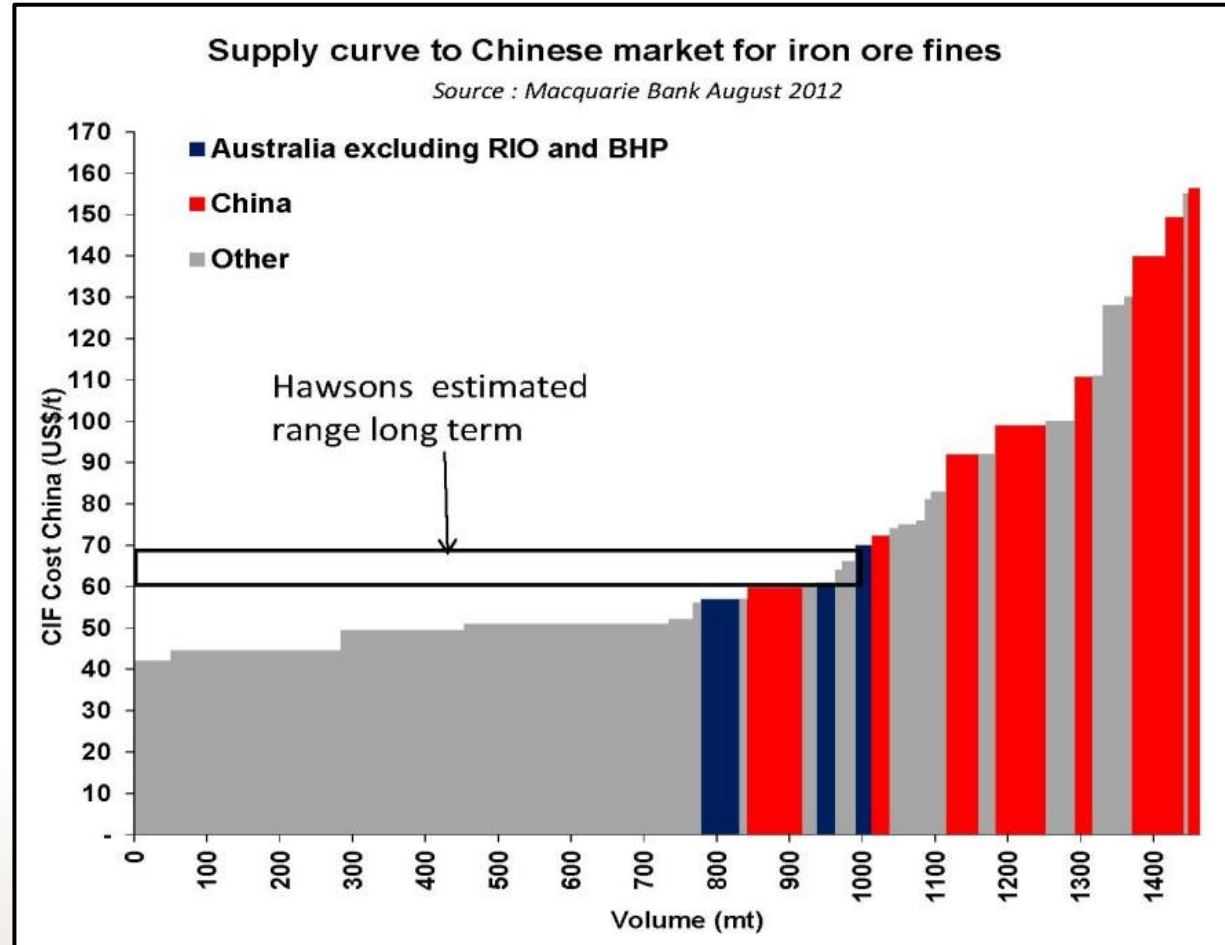
HAWSONS IRON PROJECT

Global Challenges



Volatility in iron ore price

- resulted in some magnetite projects and infrastructure projects being shelved
- Hawsons estimated costs are at the right place of the cost curve and studies have continued to add value



HAWSONS IRON PROJECT

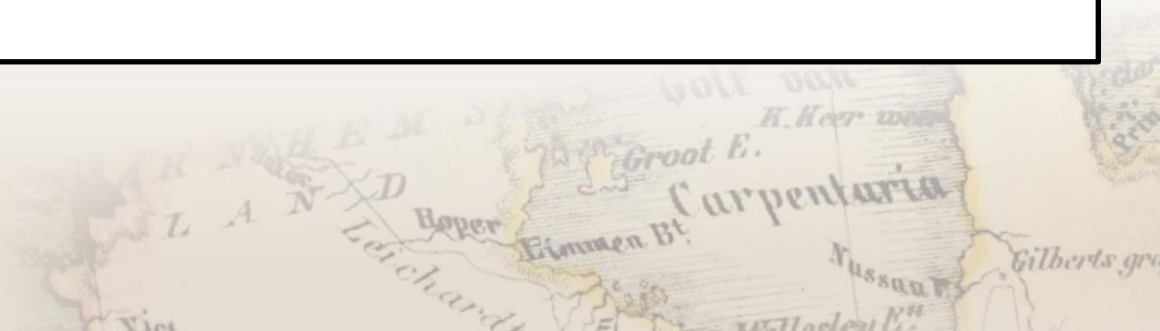
Pure Metals Deal



Pure Metals complete purchase of 40% from Liquidator: Ownership CAP 60% PM 40%

Pure Metals :

- **Sole Fund \$5.0 million to progress Bankable Feasibility Study, budget and work program agreed**
- **Paid CAP \$1.0 million on assignment of the 40% J V Interest to PM and will Pay CAP \$2.8 million the earlier of completion of Federal Court proceedings or two (2) years**
Note : The Federal Court has ruled the sale from the Liquidator of the 40% interest can proceed and no serious questions to be tried, final hearing to be nominated
- **Pure Metals to assume Managership as of 1st July 2013**
- **Ray Koenig to be retained as Project Director and CAP is Chair of Management Committee**



HAWSONS IRON PROJECT

Moving Forward

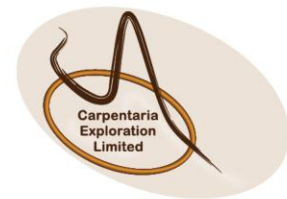


Deal with Pure Metals Allows :

- **\$5.0 million to be spent on project**
 - **EIS**
 - **Metallurgical testing, engineering for process and infrastructure**
- **Reduce CAP's ongoing funding requirement for Hawsons**
- **Increase access to iron ore end users and Asian capital markets**
- **Secure funding in difficult market shows confidence in project**
- **CAP to retain 60% ownership through above deal**
- **Increases CAP's treasury position in difficult market (+\$3.8m)**
- **Re-direct CAP's activities towards exploration**

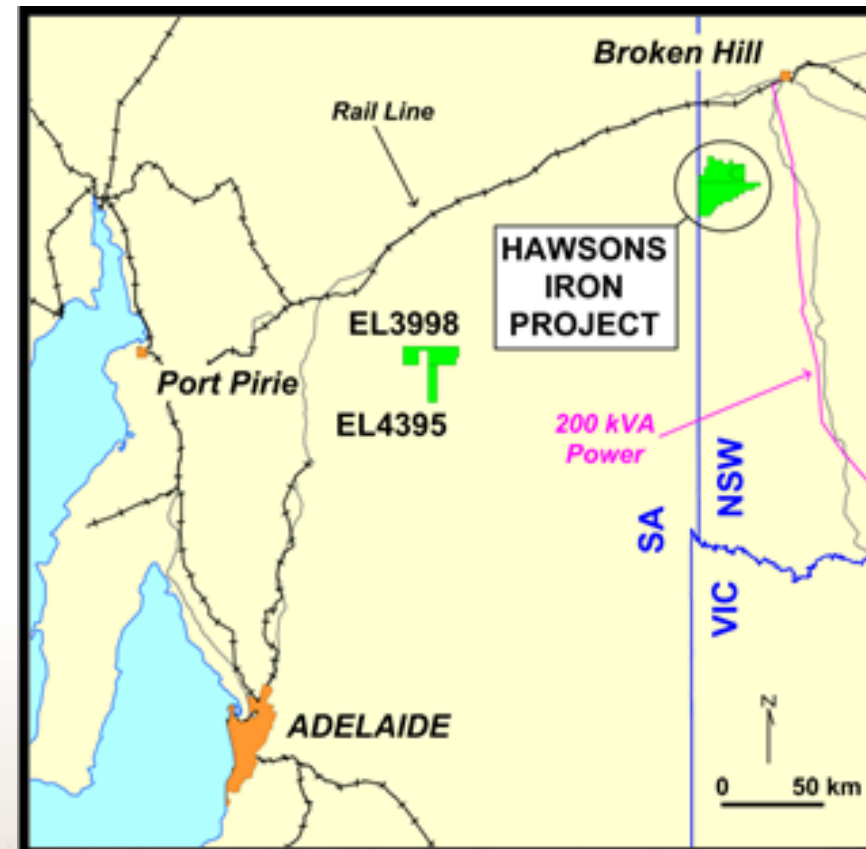
HAWSONS IRON PROJECT

The Way Forward – State Significant Project



Carpentaria's Plan – Not Sexy, but what is needed now

- Optimise production rates utilising existing infrastructure for Stage 1 but maintain project scalability (Stage 2)
- Continue EIS
 - Focus on stakeholder engagement and associated activities
 - Water permitting requirements for site and transport infrastructure
 - Completing EIS by Nov.2014
 - Lodge Mining Lease Application
- Explore options to accelerate the BFS



HAWSONS IRON PROJECT

Global Challenges



Challenge

- Extreme tightening in capital markets
- Cautious Chinese magnetite investment
- Slowed development of many projects

Response

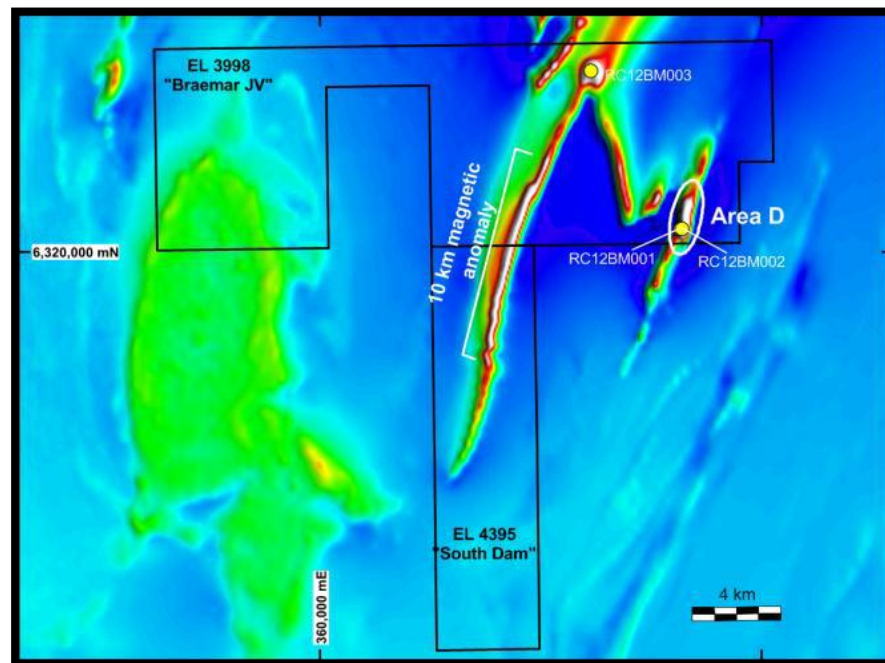
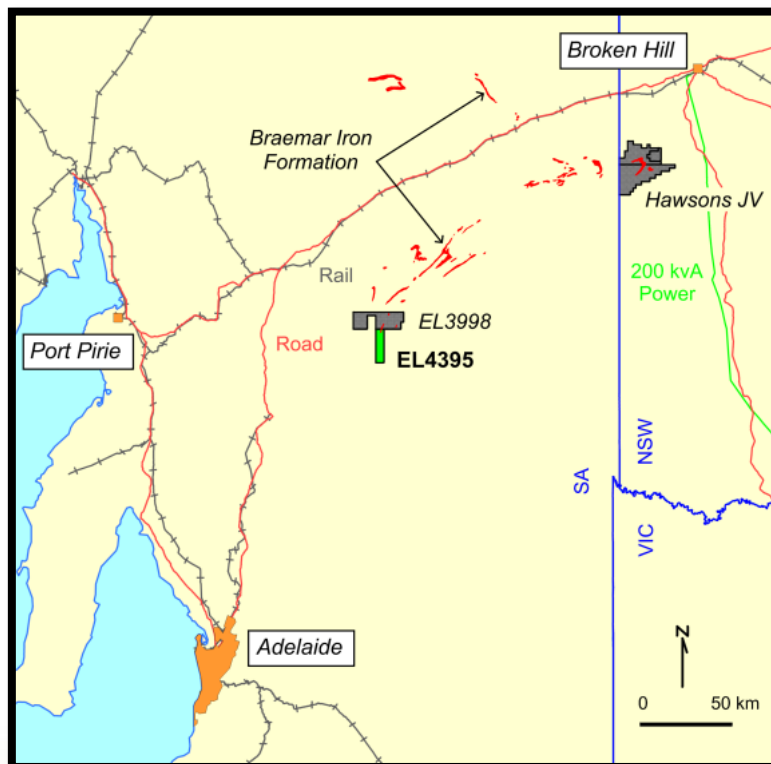
- Investigating lower capital cost options
- Deal with Pure Metals for \$5.0m extra funding to the project
- Additional capital for CAP

Quality of the Hawsons Project has met most of these challenges

New deal with Pure Metals will maintain project momentum

CARPENTARIA

Other Braemar Iron Projects – Braemar/South Dam



**Good infrastructure Rail / Road
Close to Ports (Adelaide or Port Pirie
32 kms of Braemar Formation**

Results :

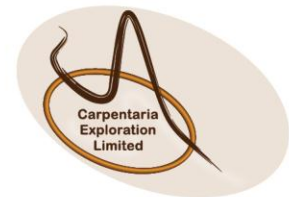
- 108m at 28.1% Mass Recovery (DTR) concentrate grades of 64.5% Fe and 8.8% SiO₂ (RC12BM002) - Dec' 2012 Quarterly

Future Work :

- Further metallurgical tests
- Define 200mt resource to satisfy JV

Carpentaria Projects

Tin / Tungsten

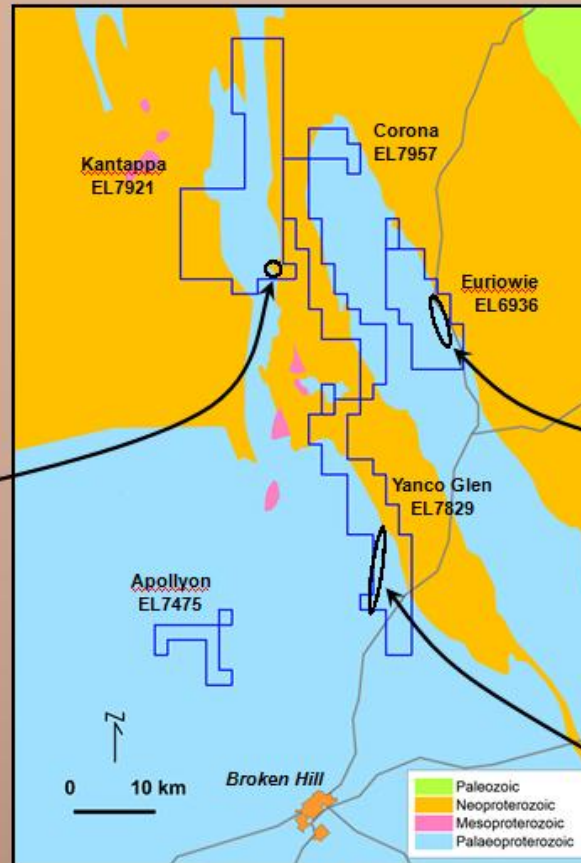
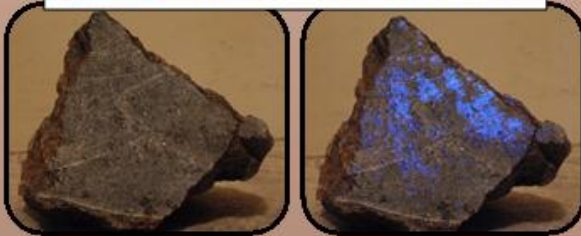


Strategic Concept

Establish a cluster of tin and tungsten deposits with coarse-grained mineralisation close to Broken Hill that can be easily mined by low cost methods and processed at a central location. Covers all historical tin fields - Euriowie, Kantappa, Waukeroo and Yanco Glen.

- > Kantappa Tin Mine grab samples - **1% to 4% tin**.
- > The area includes several untested pegmatite bodies with potential for high-grade, near-surface tin deposits.

Scheelite (CaWO_4) fluorescing under ultraviolet light



Cassiterite in pegmatite

- > Drill results include:
 - 10 m at 0.16% tin from 7 m.
 - 4 m at 0.38% tin from 15 m.
- > Rock channel sample results include:
 - 8 m at 0.44% tin, including 1 m at 1.2% tin.
 - 6 m at 0.36% tin, including 1 m at 1.6% tin.

> **Inferred Resource of 3.4 Mt at 0.11% WO_3 (at a cut-off grade of 0.05% WO_3) containing 3,950 t WO_3 .**

Carpentaria Projects Gold / Copper

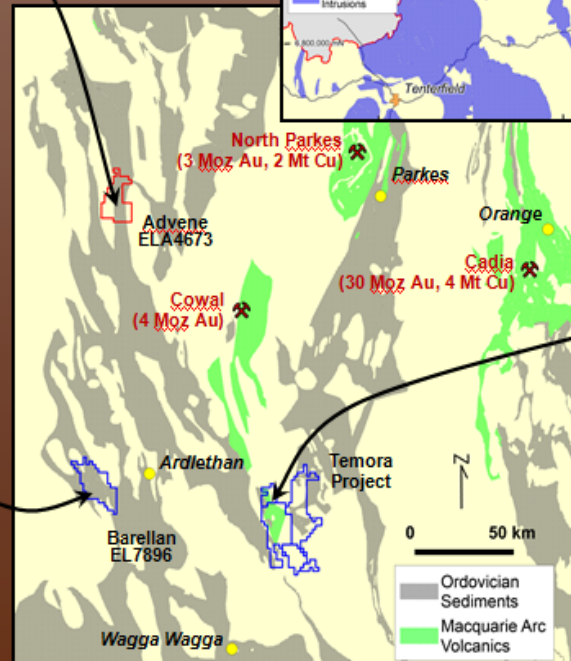


- Target is pipe or sheet-like gold-base metal deposits located in the margins or roof zones of buried granite.
- Historical channel sampling:
 - 16 m at 6.95 g/t gold.

- Target is Permo-Triassic intrusion-related gold-silver-base metal deposits.
- 130 mineral occurrences, of which nearly 100 are gold.

- Target is pipe or sheet-like gold-antimony +/- tin deposits in sediments located in the margins of buried granite.
- Untested historical surface trench rock traverse:
 - 60 m at 1.5 g/t gold, including 10 m at 4.5 g/t gold.
- Untested Carpentaria rock chip sample:
 - 5.6 g/t gold.

- Target is porphyry gold-copper and epithermal gold deposits.
- Historical drilling results include:
 - 6 m at 2.35 g/t gold from 38 m to BOH, including 2 m at 6.8 g/t gold from 38 m.
 - 8 m at 2.17 g/t gold from 0 m, including 4 m at 3.95 g/t gold from 2 m.



Carpentaria Summary

Set to Reward Investors



CAP's Flagship Project

Hawsons

- Large scale, low cost, long term
- Existing infrastructure gives immediate export opportunity
- Estimated CIF China \$70/t at 69% Fe
- Aiming for Mining Lease in 2014 and production 2016

Future :

- Secure funding and development partner
- Finalise BFS

CAP's Other Projects

- Tungsten Resource outlined
- Growing quality Gold portfolio
- Other Braemar Iron projects with drilled intersections and 100% ownership ability

Proven Business Plan Exhibiting Financial and Geological Success
Time for Carpentaria to Grow

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