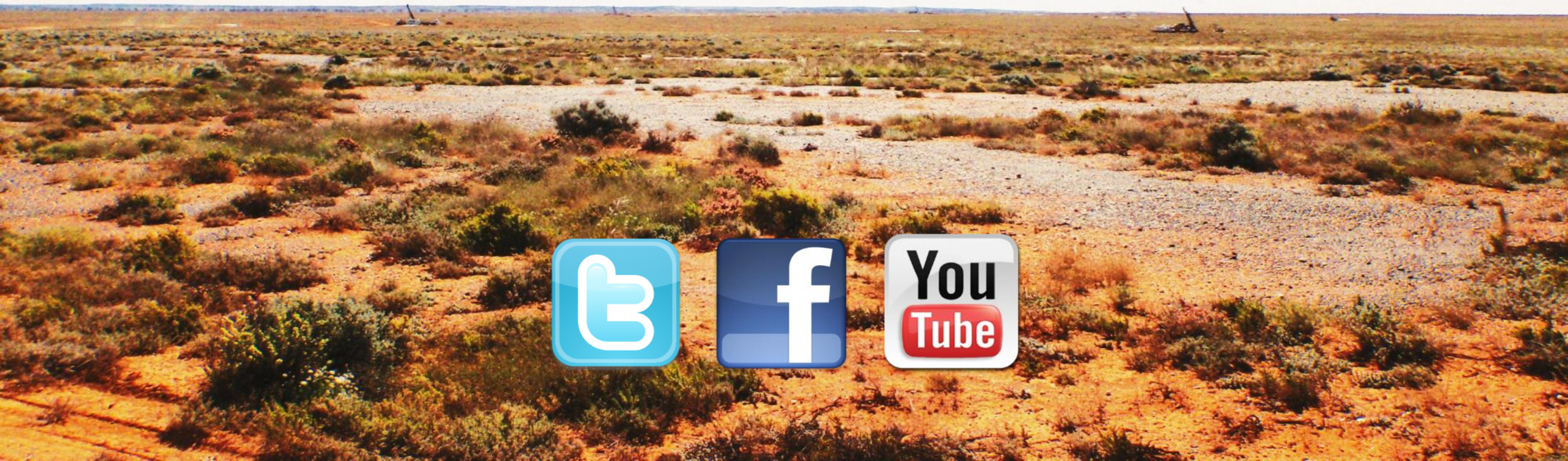
Carpentaria Exploration Ltd

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

Investor Presentation

October 21st 2013



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CARPENTARIA EXPLORATION
Investment Highlights

Hawsons: largest magnetite project in NSW	• JORC Inferred Resource 1.4bn tonnes for 220m tonnes con'.* • Low cost, existing infrastructure, high grade
Attracting investment interest	• Significant support / interest from China
Quality discovery projects	• Promising gold portfolio, iron, tungsten, base metals
Company pedigree	• Quality personnel • Strong history of identifying, developing and marketing exploration assets

* Inferred Resource 1.4 bt at 15.5% mass recovery at 69.9%Fe and 2.5% SiO2

CARPENTARIA EXPLORATION
Company Snapshot

ASX Code : CAP
FLOATED : Nov 2007
CASH: A$5.3 million

QUOTED SECURITIES: 108 m shares

Top Shareholders:

Silvergate:	19.8%
Conglin Group*:	13.1%
NEFCO:	5.0%
Directors & Management (inc' unlisted Options):	14.5%

Company Assets:

1. Hawsons Iron Ore Project
2. Discovery/Exploration Projects

Share Price and Volume 12 months

KEY ASSET
Hawsons Iron Project JV – Carpentaria 60%

* Associates interest

CARPENTARIA EXPLORATION
The World Needs More Iron Ore

Demand

- Steel production/iron ore demand in China continues strong growth
- China's leadership committed to growth at medium to high levels
- Growth in China off a high base generates large incremental volume increases
- Gradual global recovery to gain strength and add to world steel production and iron ore demand
- Longer term (beyond 2020) Chinese growth to moderate, global growth to increase

Supply

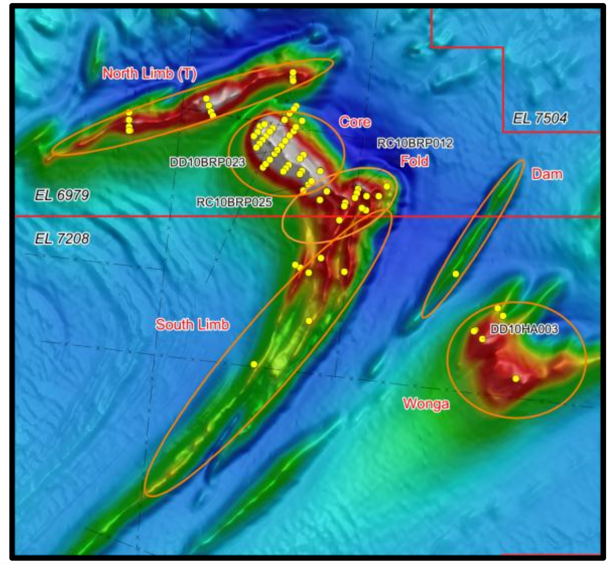
- Recent forecasts of new supply consistently wrong, we expect this to continue, therefore iron price should remain strong
- Reflects higher cost projects, infrastructure and capital constraints
- As demand moderates over the next decade we expect additional supply of large volumes to become progressively more challenging

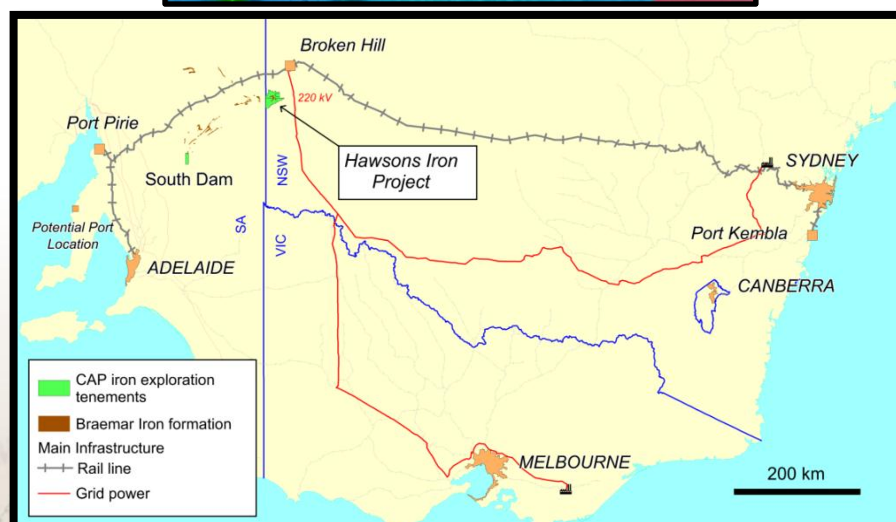
Expectations

- World iron ore production needs to be almost double in the next 20-25 years to meet expected demand
- Chinese iron ore production is high cost and inefficient. Declining Chinese iron ore production would require seaborne trade to increase at a faster growth rate than total demand
- Chinese and global drive to higher efficiency and less pollution will also support stronger relative growth in high iron products

CARPENTARIA EXPLORATION
Hawson Iron Ore Project - Overview

- *JORC Inferred Resource*
  - 1.4 Billion tonnes for
    - **220 Million tonnes con'**
  - 15.5% mass recovery
  - **69.9%Fe** and 2.50% SiO_2
- *Exploration Target* [1]
  - **6-11 Billion tonnes** at 14-17% mass recovery 69%Fe 2.5% SiO_2 for over **1,000Mt con'** (defined by drilling and assaying all magnetic anomalies combined with detailed magnetic modelling)
  - Potential for long life
- Estimated Capex: $2.8-3.1 bn at 20Mtpa (lower capital option under investigation)
- Aim : FOB range of $50-55/t
- First production date: Q1 2017

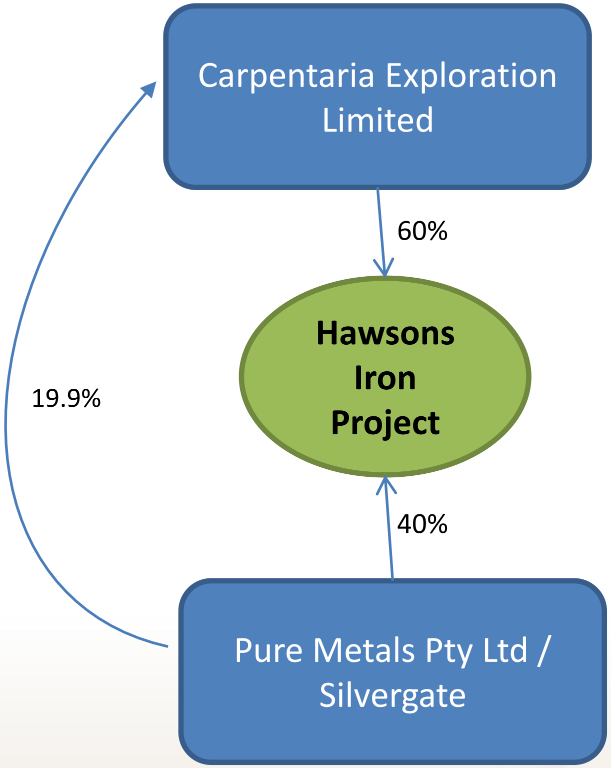




[1] *The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.*

CARPENTARIA EXPLORATION
Hawson Iron Ore Project - Ownership

- Pure Metals (PM) acquired a 19.9% stake in CAP in Aug 2012
- PM acquired a 40% share in the Hawsons Iron Project JV from the Liquidators in May 2013
- Under a new JV (CAP 60%: PM 40%), PM has committed to sole fund $5 million up to 31 May 2014 towards delivering a BFS
- PM has assumed management of the project and has so far spent over $1m of the required $5m
- CAP is not required to provide any funding to the project until 31 May 2014
- From 1 June 2014, both JV partners required to fund the project in accordance with their (60:40) interest



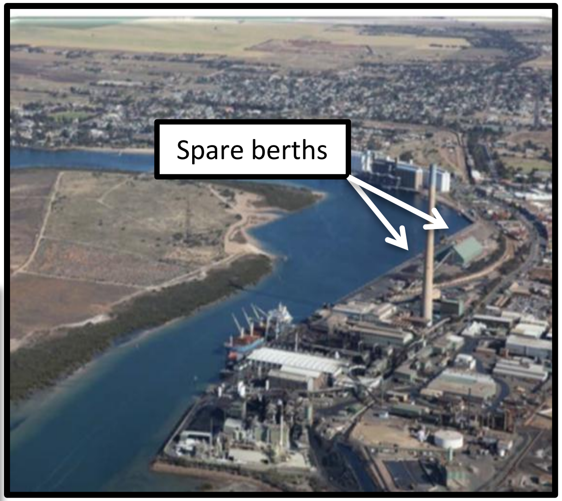
CARPENTARIA EXPLORATION

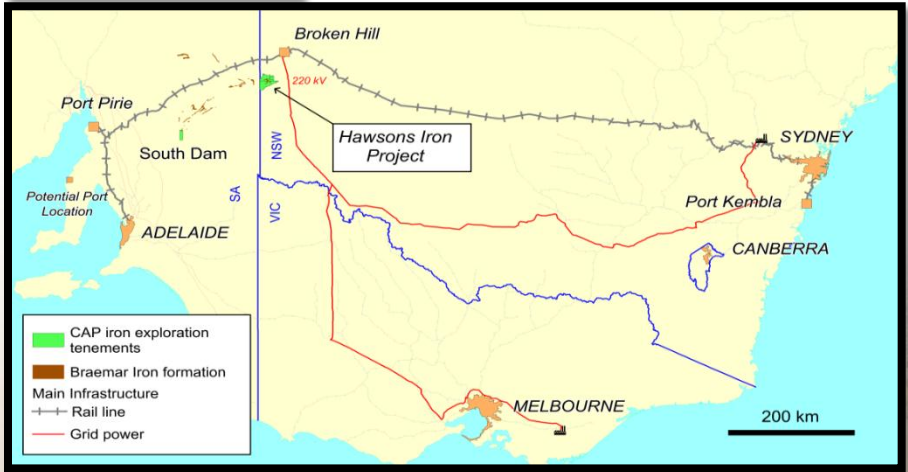
Hawsons Iron Ore Project - Different to other magnetite

Points of Difference

- Long life project with existing infrastructure
  - not reliant on others
  - can deliver earlier production
- 69%Fe concentrate high grade
  - Efficient in furnaces
  - Premium to other iron
- Low cost
  - strip ratio , soft ore

Compare with
- Africa – infrastructure poor, unstable
- Pilbara – infrastructure constrained (55-64%Fe)
- Other Australian magnetite (WA and SA)
  - limited if any infrastructure
  - long lead times
  - shelved

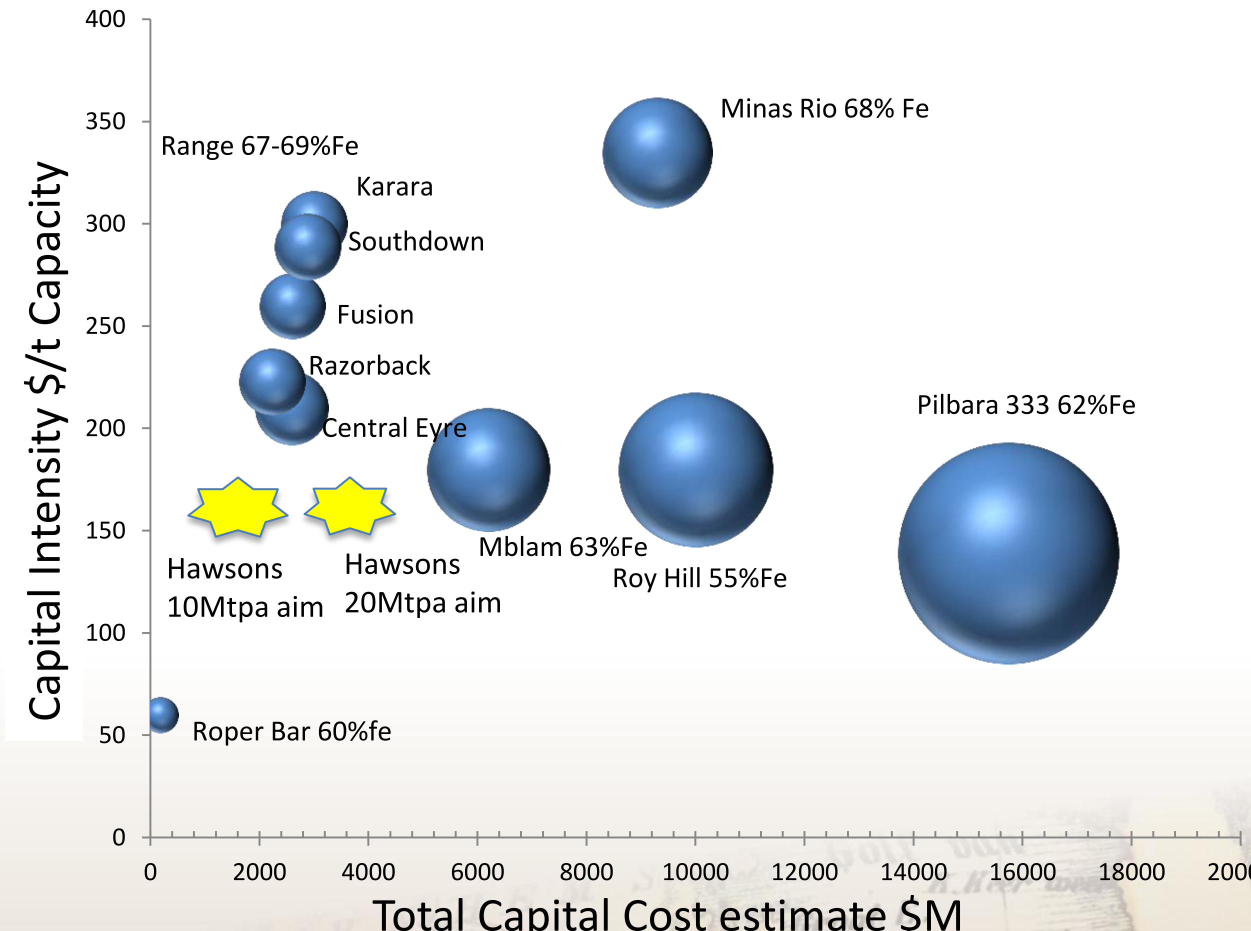




CARPENTARIA EXPLORATION

Hawsons Iron Ore Project - Capital Intensity

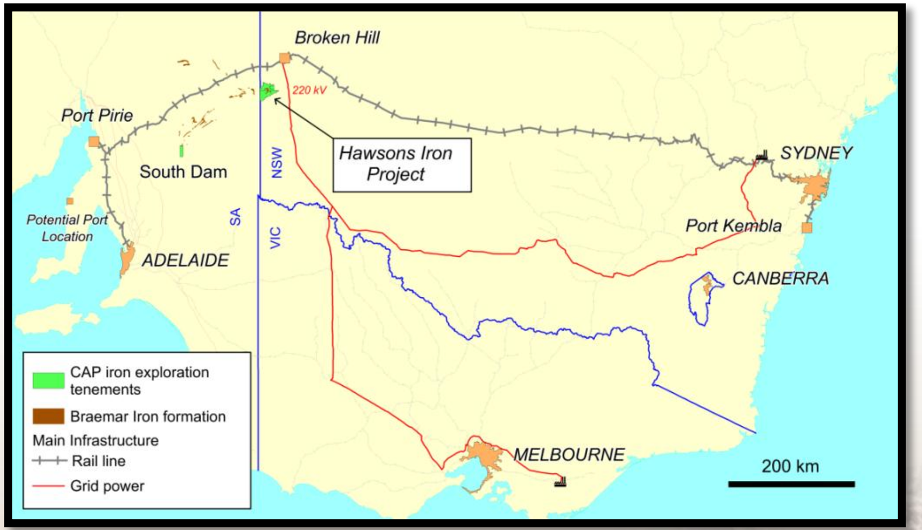
- Hawsons potential to rank highly amongst other iron ore projects
- Value of:
  - Existing infrastructure
  - Soft ore
- Competitive with Hematite projects

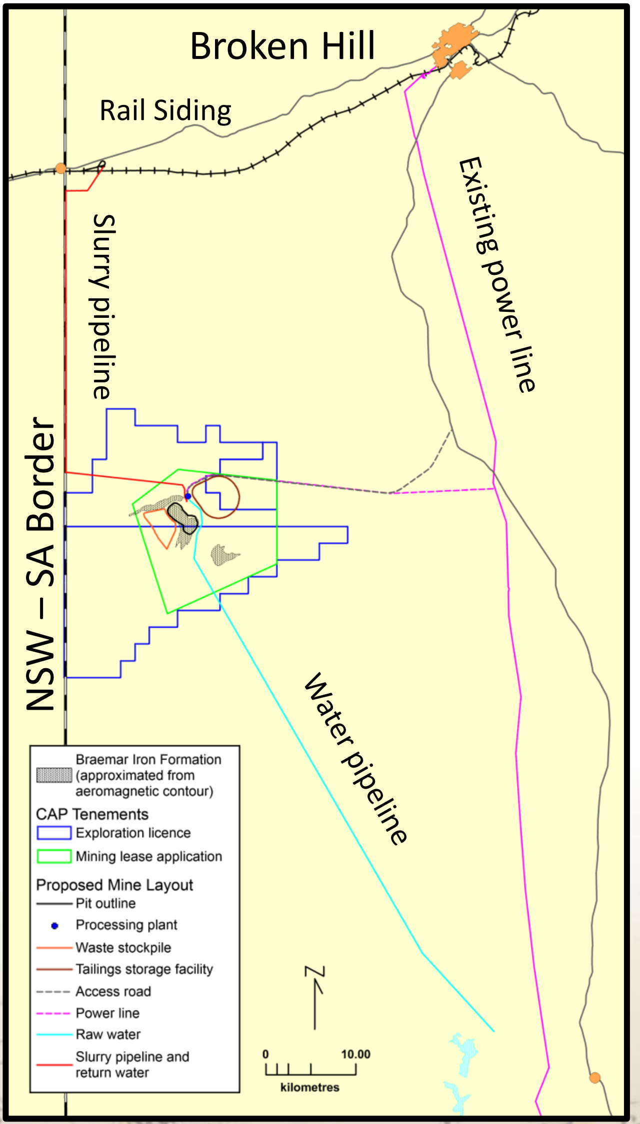


Source - refer Appendix 1

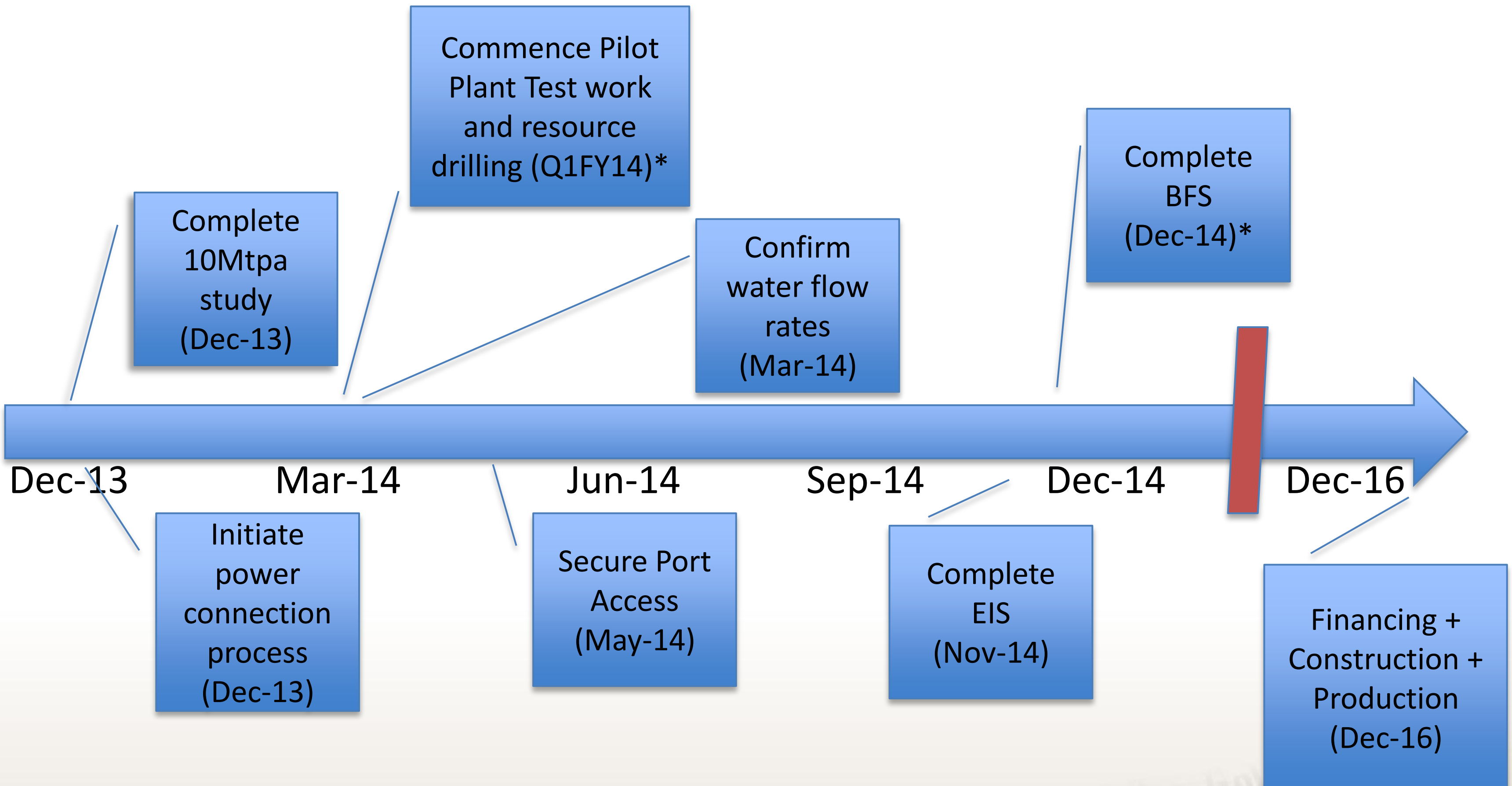
CARPENTARIA EXPLORATION
Hawsons Iron Ore Project - Mining Lease Application

- Major Milestone
- Demonstrates progress
- Increase investor confidence
- Attract investment
- On track for granting in line with delivery of EIS in Nov 2014.





CARPENTARIA EXPLORATION
Hawsons Iron Ore Project – Next Steps



* Subject to additional funding

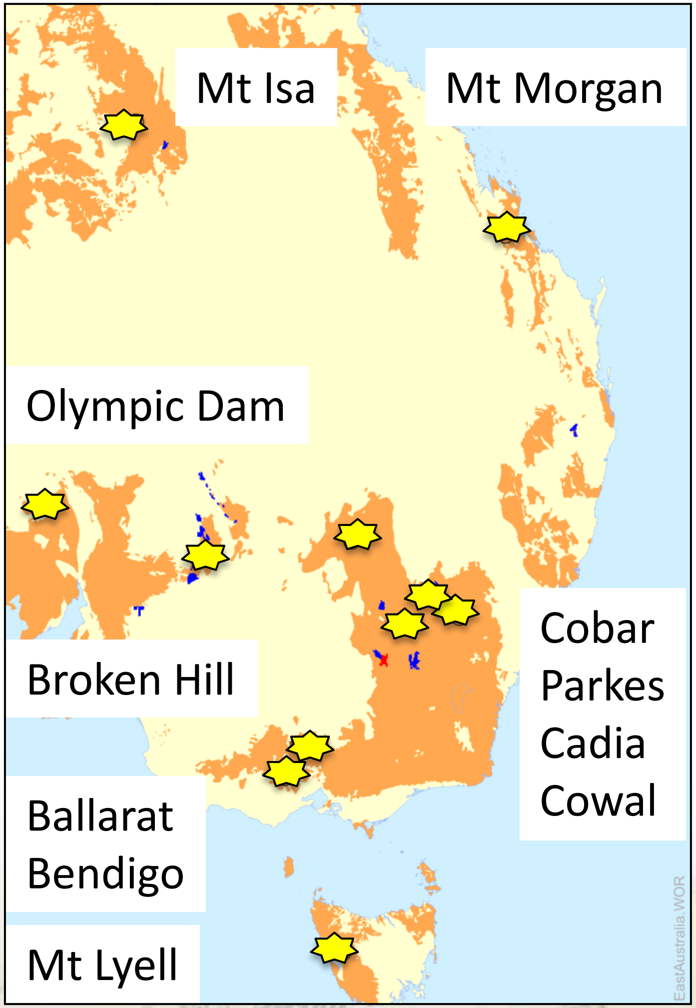
CARPENTARIA EXPLORATION
Two Growth Streams…..

1. Hawsons Iron Ore Project

- Mining lease application lodged
- Major magnetite deposit
- Potential for excellent returns over long life
- Bankable feasibility study underway

2. Discovery Projects

- Great potential, quality projects
- Proven method
  - Low cost acquisition
  - Low cost decision points
  - Rapid development
  - Proven address
  - Leverages shareholder funds



Blue and red CAP tenements and applications

CARPENTARIA EXPLORATION
Eastern Australia Gold Focus

Work Program

- **Advene** – surface sampling, drilling
- **Barellan** – surface sampling, drilling between crops
- **Grong Grong** – data review, await grant
- **SA Iron** – aim to establish exploration target
- **Tooloom** – surface sampling
- **Tin tungsten** - divest/JV
- **Kooneneberry nickel** - divest/JV
- **Uranium Application** – opportunity

CARPENTARIA EXPLORATION
Summary

We Find We Prove It We make it possible

- Two growth streams
    - Hawsons fantastic development project
    - Exploration - great potential for discovery, and always seeking new opportunities

Carpentaria Exploration

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

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To find out more, visit us at

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The information in this presentation that relates to Exploration Results and Resources is based on information compiled by Q.S. Hill, who is a memebr 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'. Q.S.Hill 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.

CARPENTARIA EXPLORATION APPENDIX

Project	Operator	Capex A$M	Annual M Tonnes	Capex/Tonne A$M	Product %Fe
Roy Hill[1]	Hancock	[10,000]	55	[180]	[55]
Karara[2]	Karara JV	3000	10	300	68
Central Eyre[3]	Iron Road	2590	12.4	210	67
Fusion[4]	Eyre Iron	2600	10	260	67
Mbalam[5]	Sundance	4700-7830	35	134-224	63
Southdown[6]	Grange	2885	10	289	69
Razorback[7]	Royal	2234	10	223	67
Minas Rio[8]	Anglo	9300	26.5-30	350-310	68
Pilbara 333[9]	Rio	15740	113	139	62
Roper Bar[11]	West Desert	180	3	60	60

1 http://www.royhill.com.au/sites/default/files/Tim%20Treadgold%27s%20article.pdf
2 http://gindpublic.powercreations.com.au/images/gind---iebohvaiti.pdf
3 http://www.ironroadlimited.com.au/images/files/projects/20110614%20Iron%20Road%20-%20CEIP%20Prefeasibility%20.pdf
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9 http://www.riotinto.com/documents/110324_New_opportunities_for_industry_growth_Sam_Walsh.pdf
11 ASX550 : Investor Notice of Presentation 20 Sep 2013.pdf
USD/AUD conversion at 0.94

HAWSONS IRON PROJECT APPENDIX

JORC Inferred Resource

- 1.4 Billion tonnes for **220 Million tonnes con'.**
- 15.5% mass recovery
- **69.9%Fe** and 2.50% SiO_2

Exploration Target [1]

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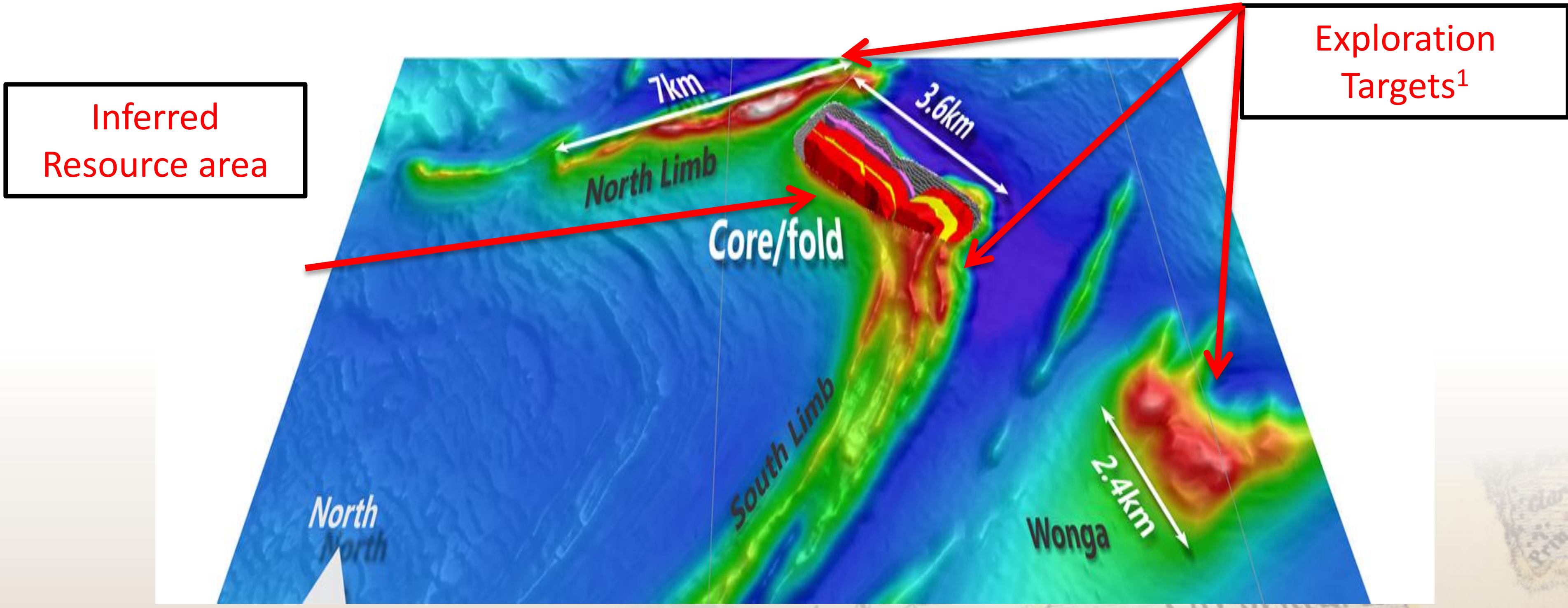

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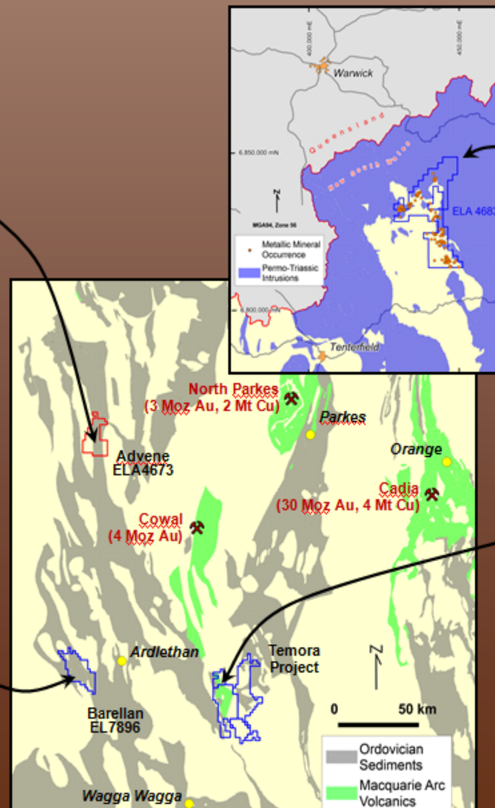
CARPENTARIA EXPLORATION
Eastern Australia Gold Focus

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

- Great potential for discovery
- Great projects pegged on open ground

- Quality drill ready targets
- Early mover Intrusion Related Gold Systems IRGS – underrecognised in E Aust.

- IRGS can be multi million ounce company makers (eg Kidston 4.5Moz, Fort Know 9.2Moz)

CARPENTARIA EXPLORATION
Advene – Central Lachlan

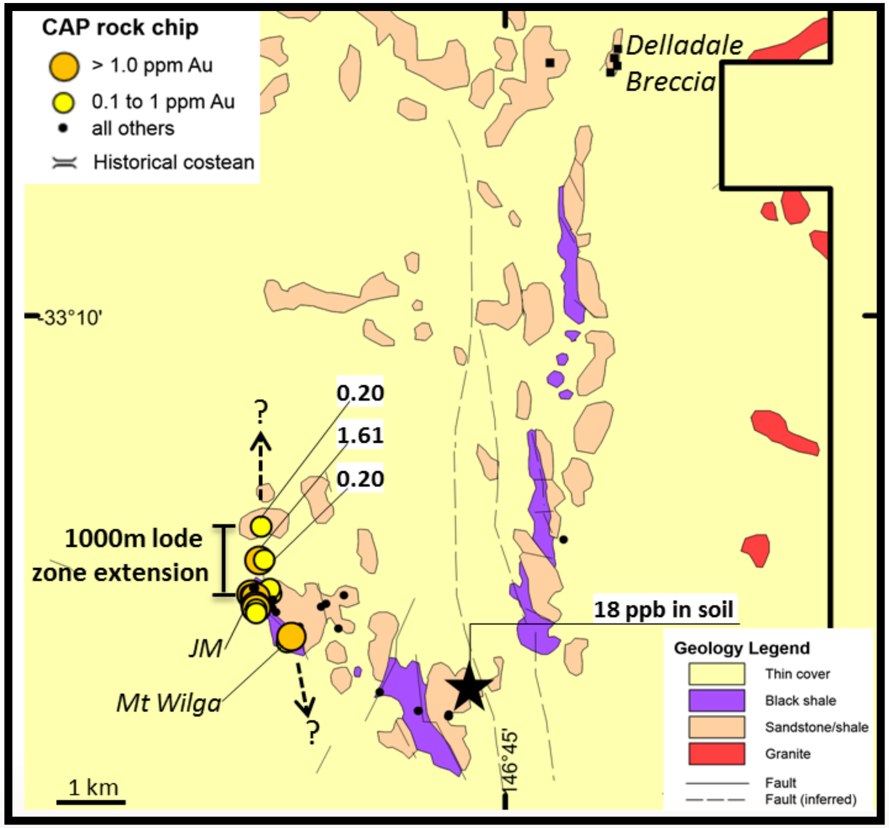


Figure 1. ProjectRegional plan, showing historic sample sites and CAP rock chip channel sampling

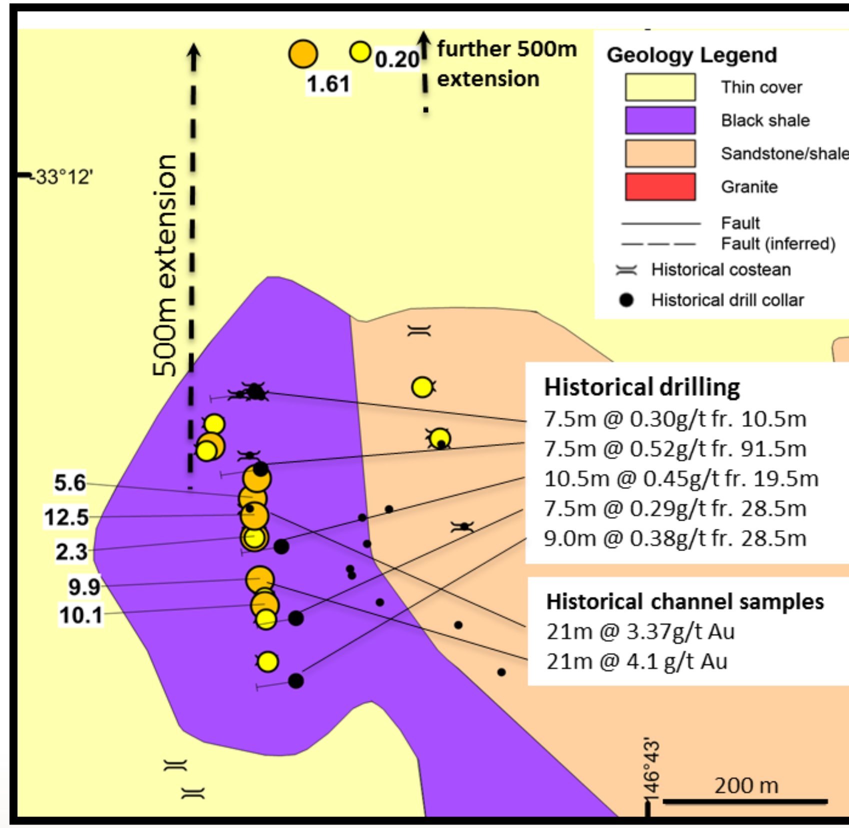


Figure 2. Josephine Moulder (JM) prospect – summary plan with CAP rock chips (orange>1g/t Au, yellow >0.1g/t Au)

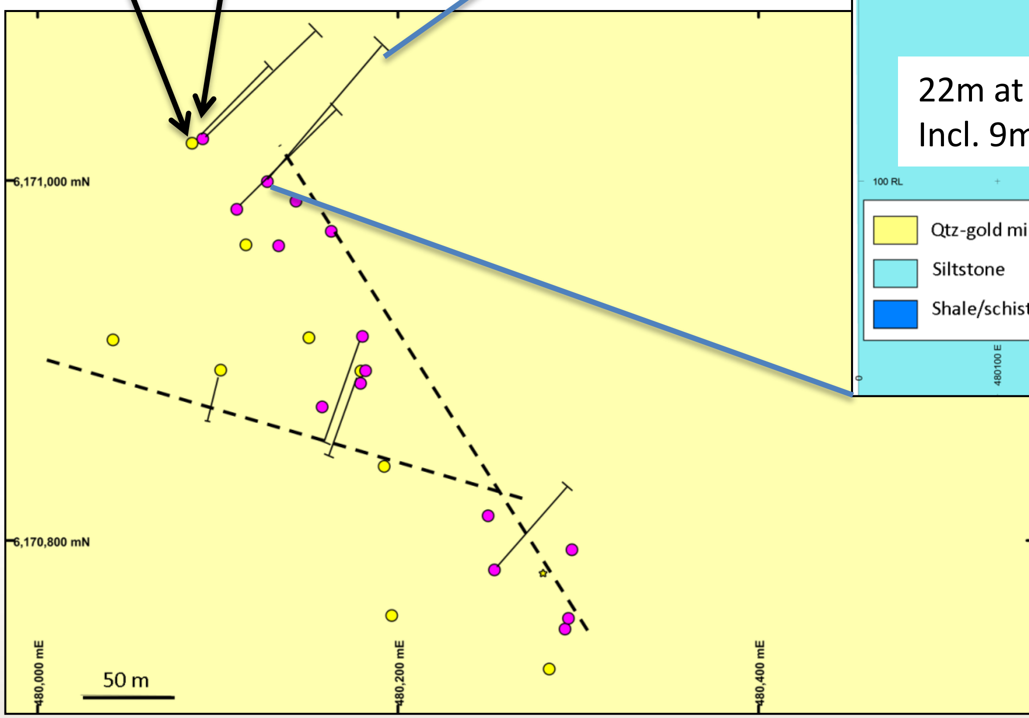
Classic Intrusion related setting
Broad zones of anomalism

Significant extensions and parallel lodes
Regionally very poorly explored

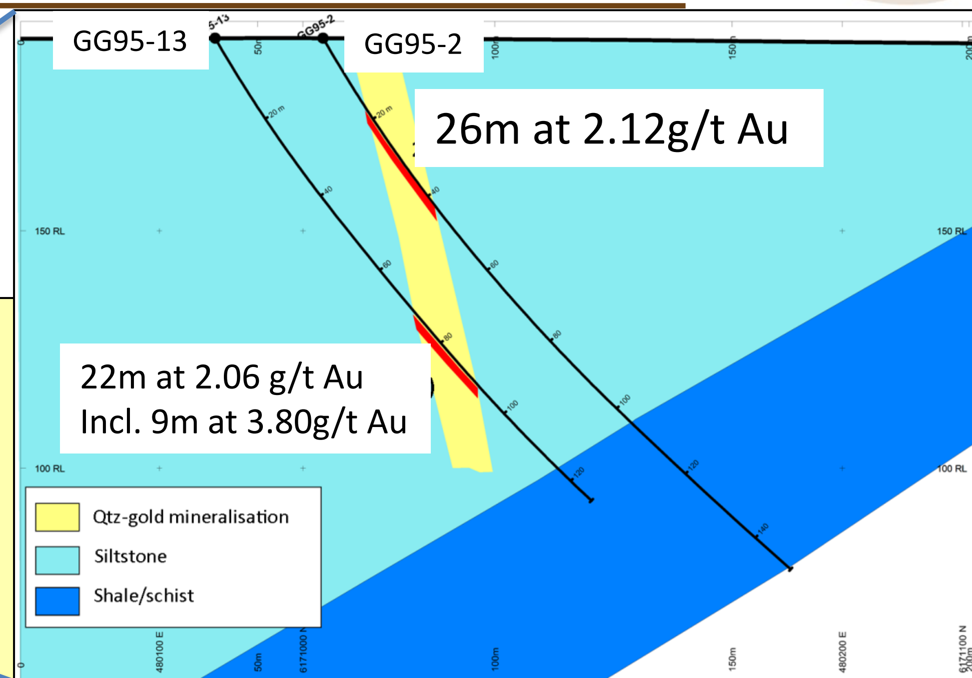
CARPENTARIA EXPLORATION
Grong Grong – Recent application

94m at 0.85g/t Au from 28m downhole

26m at 0.55 g/t Au from 38m



Harry Smith prospect plan view



Harry Smith prospect cross section

Hopeful access gained in less than 3 months

Source NSW Geological survey reports GS1982 094, GS 1996/172