Carpentaria Exploration Ltd

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

Annual General Meeting Update

October 18th 2013

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CARPENTARIA
Board of Directors

Mr Nick Sheard - Chairman

- 40 years industry experience
- Vice President – Exploration INCO Limited
- Global Exploration Manager MIM Holdings

Mr Bob Hair

- 30yrs experience as a lawyer
- General Manager Commercial MIM holdings
- Current CEO of AIM listed Ferrum Crescent

Mr Quentin Hill – Managing Director

- 17 yrs experience in mineral exploration and development
- Geologist
- Worked at CAP since the IPO

Dr Neil Williams

- 40 years experience
- Most recent 15 yrs CEO of Geoscience Australia
- One of Australias eminent geoscientists

Mr Paul Cholakos

- 25 yrs experience in resources
- Mining Engineer
- Current Executive General Manager Project Development –Oil Search

Mr Bin Cai

- Mr Conglin Yue representative on the Board
- 17 years experience investing in emerging resource companies

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

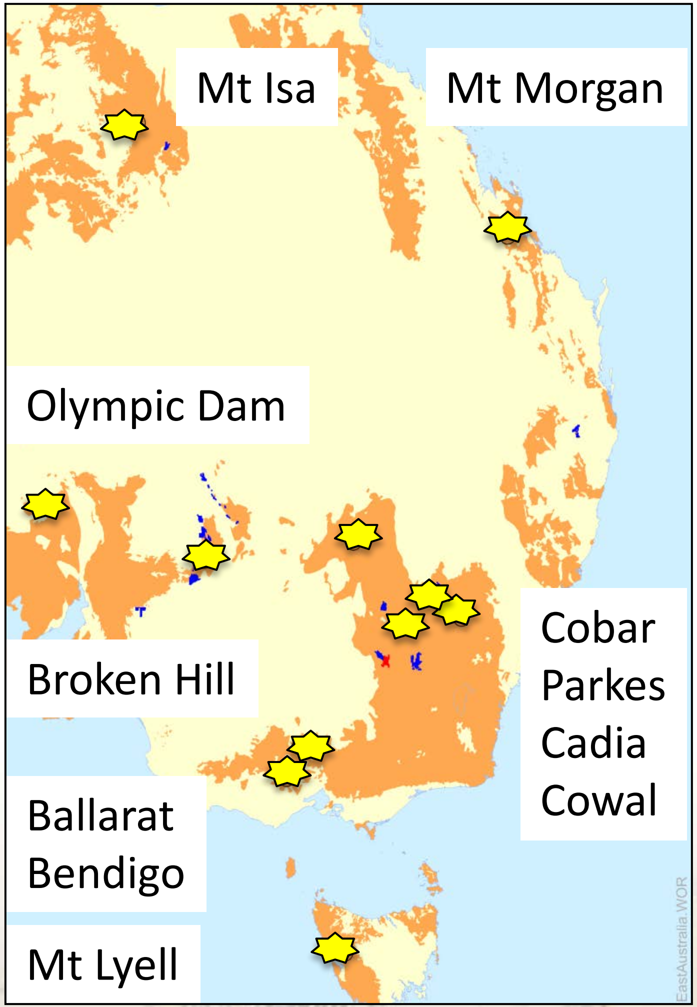
CARPENTARIA EXPLORATION
Two Growth Streams

Hawsons Development

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

Discovery

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



Blue and red CAP exploration tenements and applications

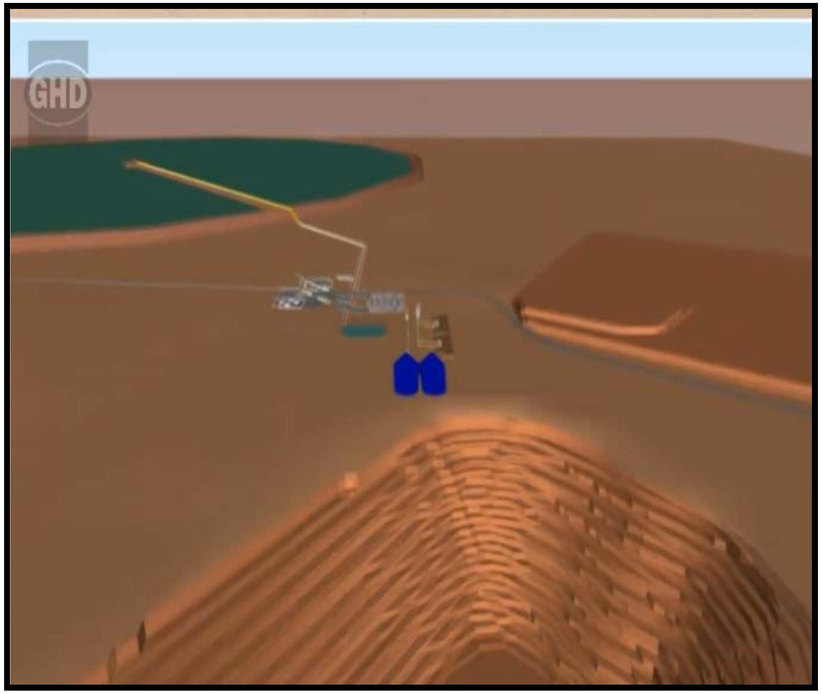
CARPENTARIA EXPLORATION
2013 Company Annual Highlights

Hawsons

- Pure Metals JV
  - $3.9m cash, $5.0m project
- Mining lease application lodged
- Commenced bankable feasibility study
- Test work proves concept
- Embark on reduced capital option
- Establish good community relations

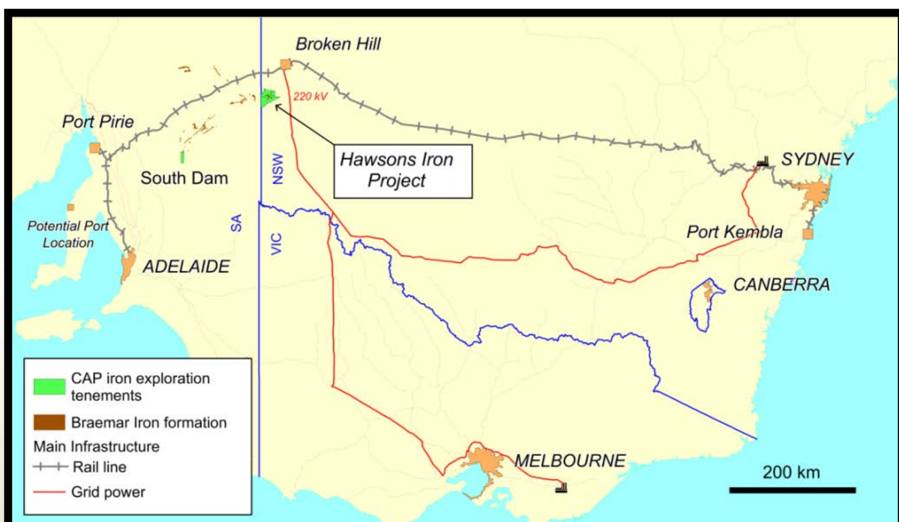
Exploration

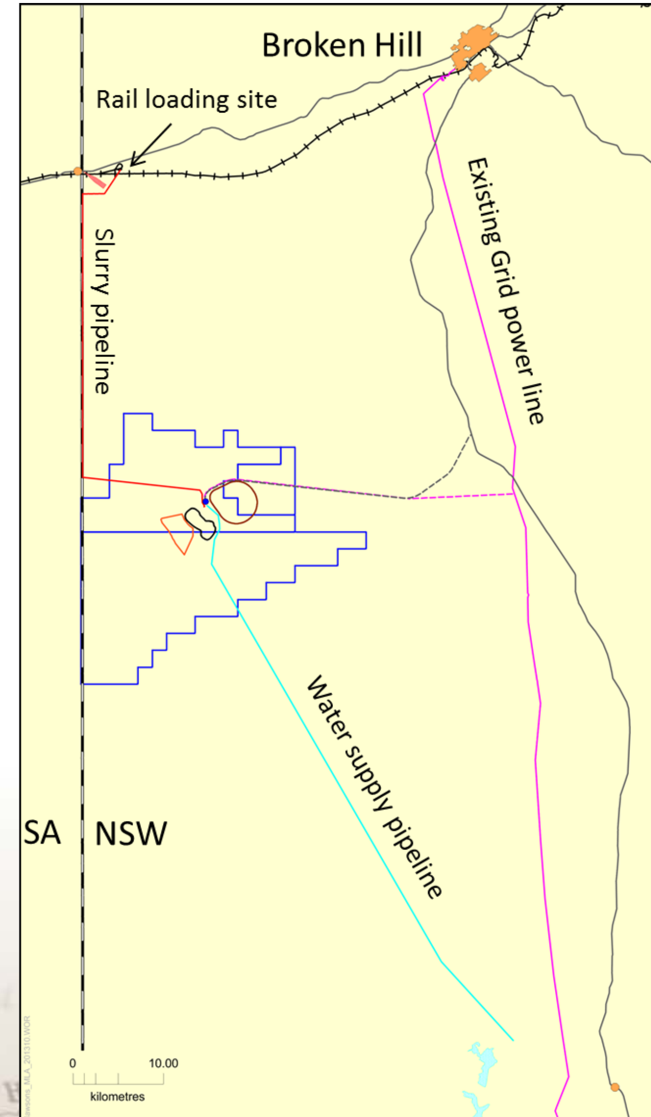
- Built up very promising gold portfolio
- Very encouraging results first results from Advene
- Braemar / South Dam success
- Doubled Tungsten resource



CARPENTARIA EXPLORATION
Hawsons JV - Mining Lease Application

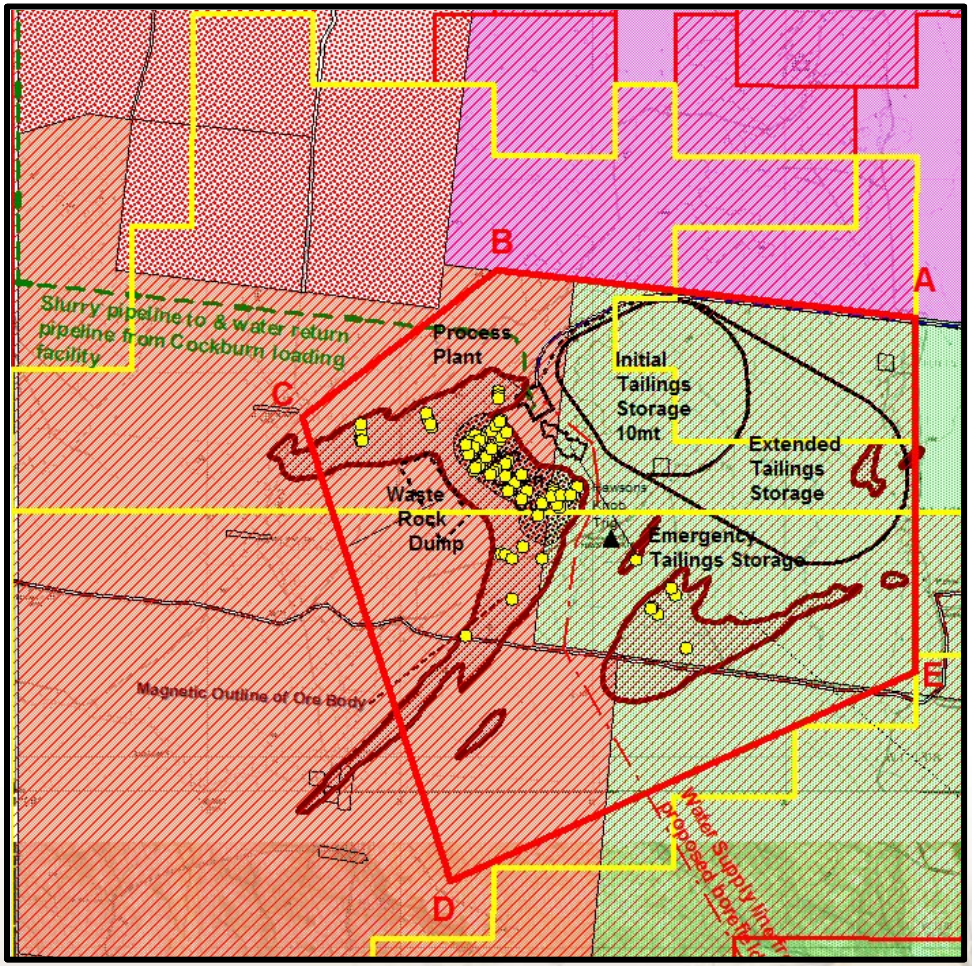
- Major Milestone
- Demonstrates progress
- Increase investor confidence
- Attract investment
- On track for granting in line with delivery of EIS in Nov 2014.





CARPENTARIA EXPLORATION
Hawsons JV – Mining Lease Application

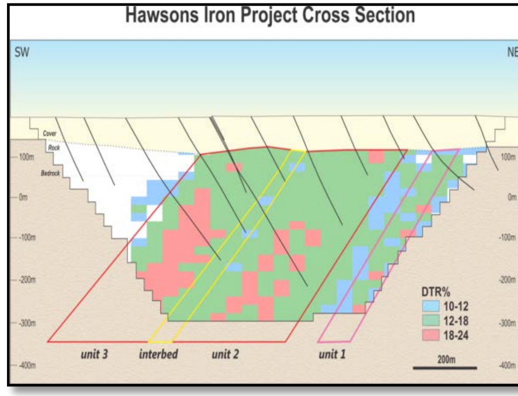
- 21 year lease
- Proposed production 10Mtpa with 20Mtpa expansion capability
- All Exploration Target[1] covered
- Not subject to Native title
- Site infrastructure corridors included in EIS
- Site layout finalised
- 181 km2 over twice the area of nearby Broken Hill consolidated Leases active for over 100 years

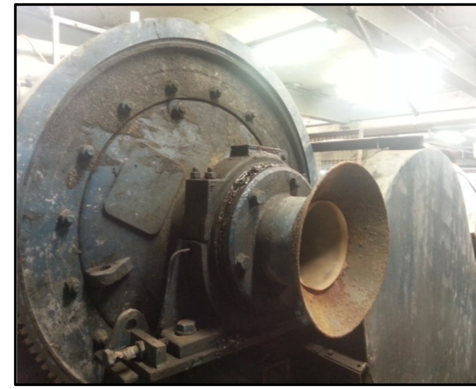


1 The term "Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.

CARPENTARIA EXPLORATION
Hawsons JV - Robust Development Concept

- Aim produce 10Mtpa start up
- Process on site
  - Crushing, grinding and magnetic separation
  - Proven off the shelf technology
- Slurry to rail siding
- Rail to Port Pirie stockpile
- New Conveyer to smart barge
- Tranship to Cape size vessels





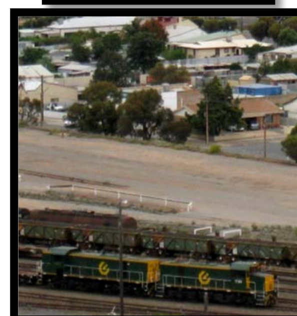
CARPENTARIA EXPLORATION
Hawsons JV - Different to other magnetite

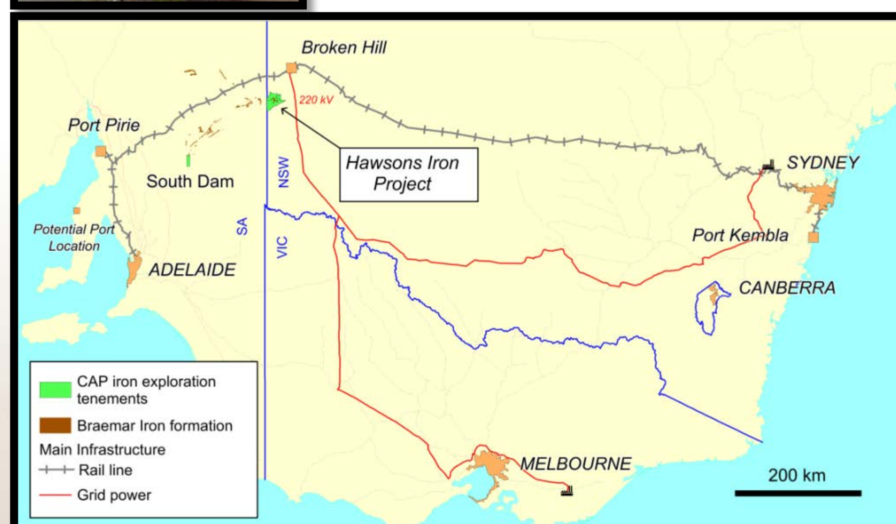
Points of Difference

- 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%)
- Other Australian magnetite (WA and SA)
  - Very limited if any infrastructure
  - long lead times
  - shelved

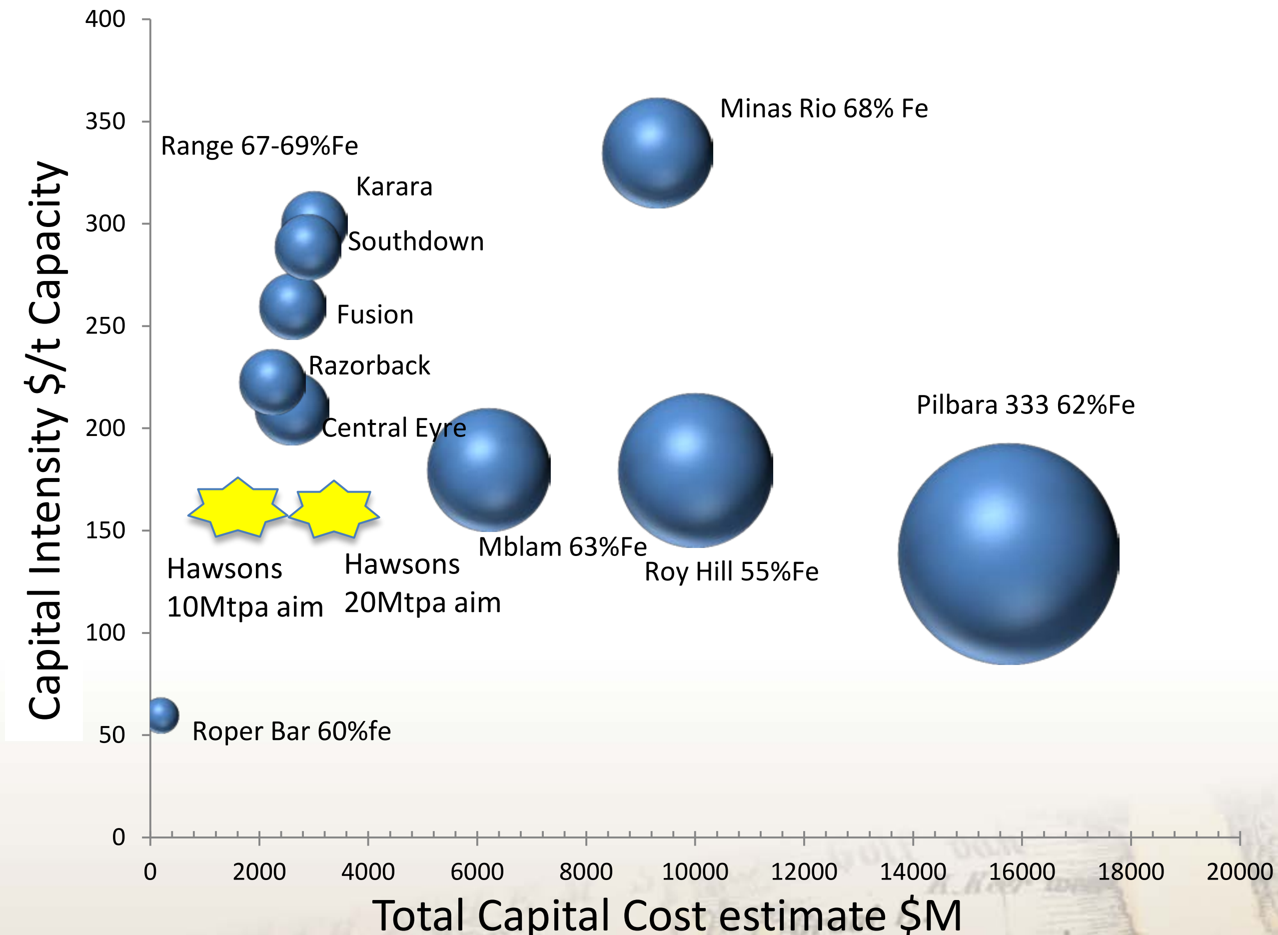




CARPENTARIA EXPLORATION

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

Next steps

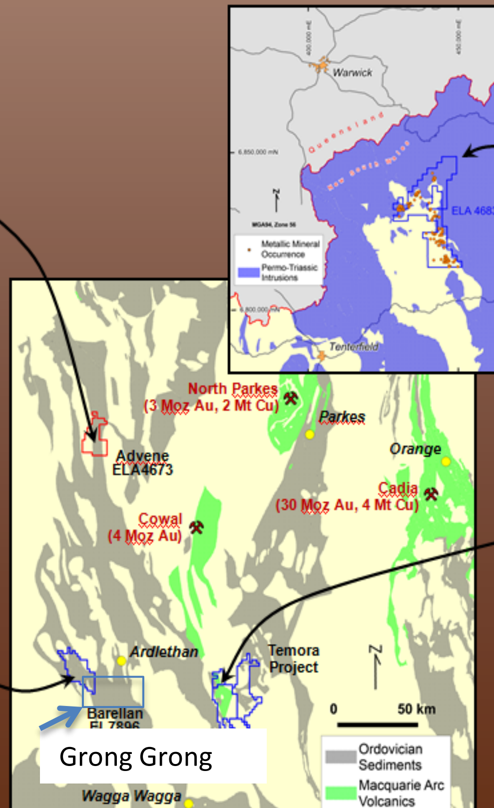
- Complete 10Mtpa study – December 2013
- Initiate power connection process – December 2013
- Confirm water flow rates – March 2014
- Secure Port Access - May 2014

- Commence Pilot Plant Test work and resource drilling Q1 2014 - subject to additional funding
- Complete EIS November 2014
- Complete BFS December 2014 – subject to additional funding
- Financing + Construction + Production – 24 months (end 2016)

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

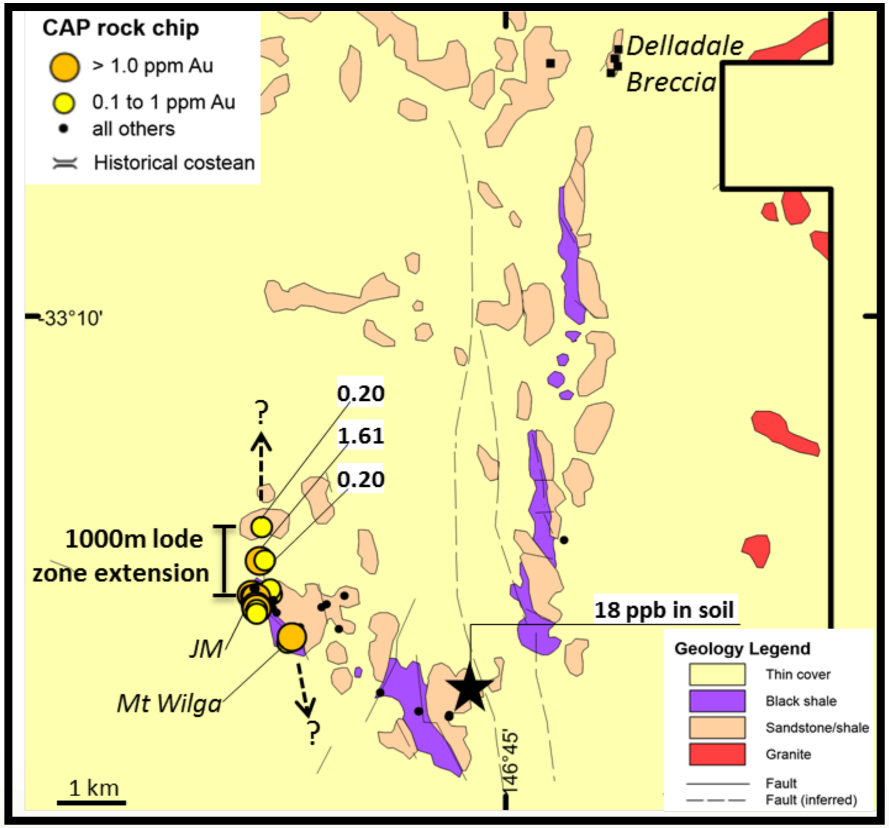


Figure 1. ProjectRegional plan, showing historic sample sites and CAP rock chip channel sampling

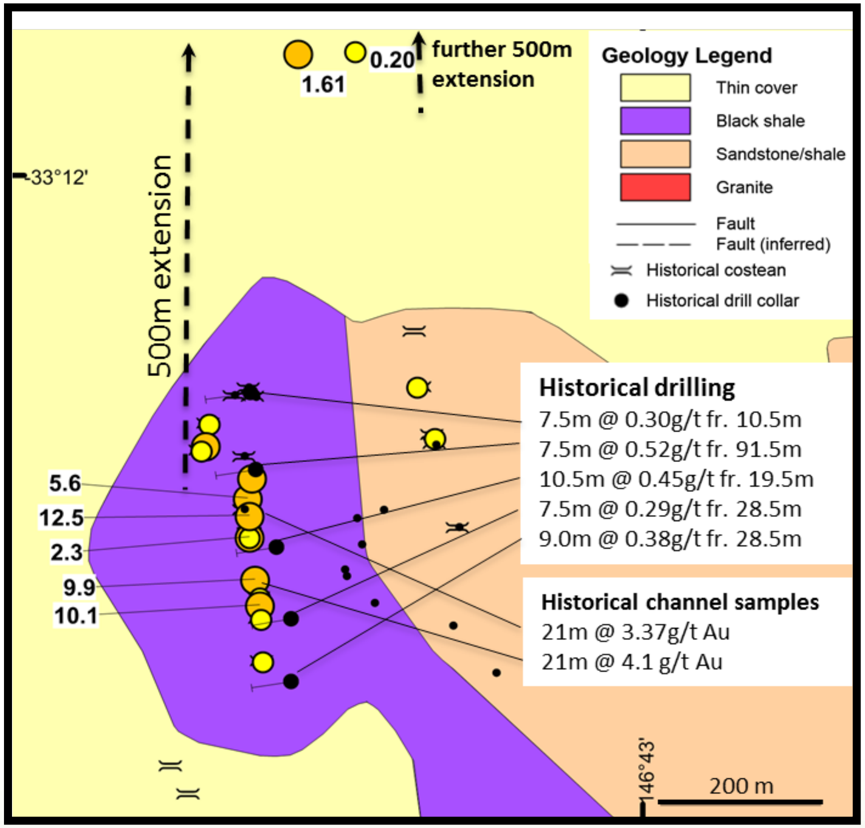


Figure 2. Josephine Moulder (JM) prospect – summary plan with CAP rock chips (orange>1g/t Au, yellow >0.1g/t Au)

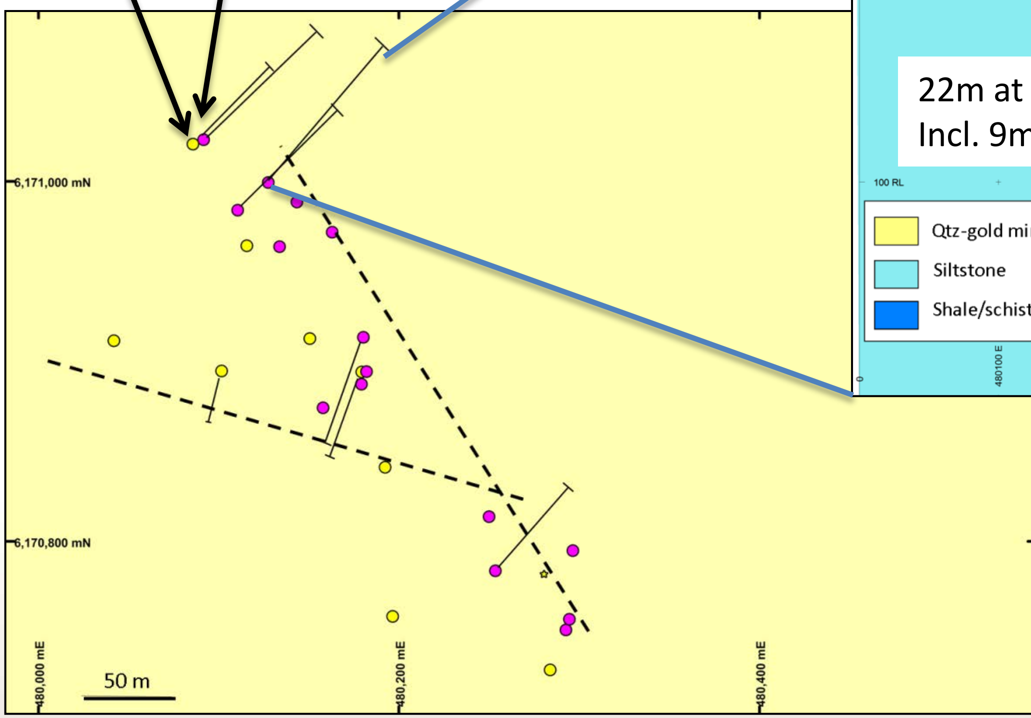
Classic Intrusion related setting
Broad zones of anomalism

Significant extensions and parallel lodes
Regionally very poorly explored

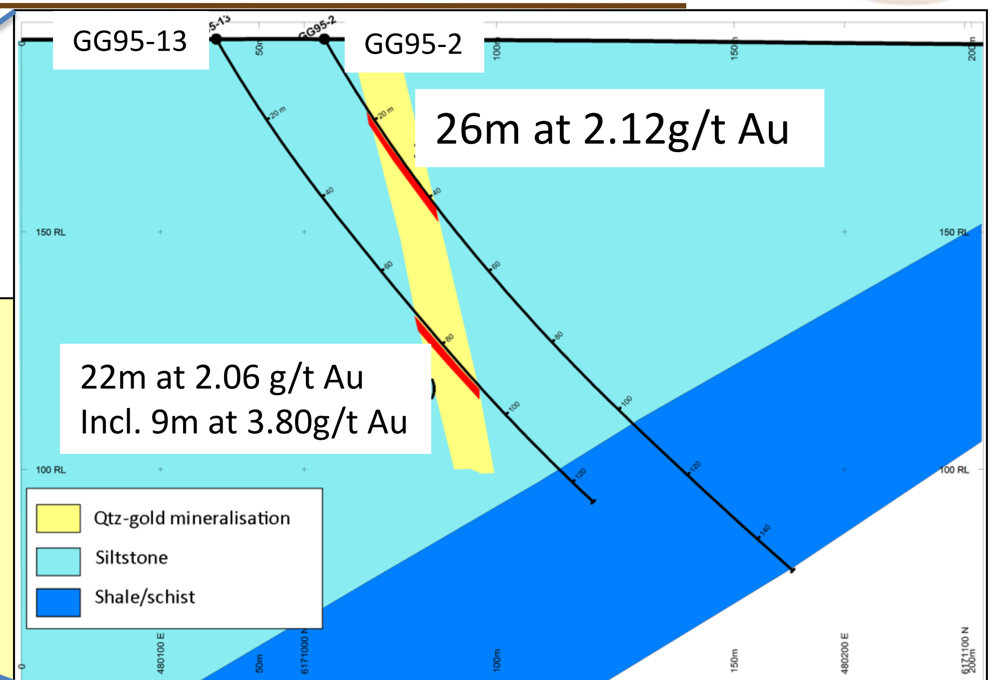
CARPENTARIA EXPLORATION
Grong Grong – Recent application

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

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
- Great potential for discovery in the gold projects
- Project generation

Carpentaria Exploration

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

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www.capex.net.au

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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
4 http://centrexmetals.com.au/wp-content/sharelink/20120503-mine-and-port-scoping-study-completed-and-dfs-commenced-87554443598698511.pdf
5 http://www.sundanceresources.com.au/IRM/Company/ShowPage.aspx/PDFs/2675-51552764/PresentationResourcesRisingStars
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7 http://www.royalresources.com.au/documents/130320-SACOME-Razorback-Presentation.pdf
8 http://www.angloamerican.com/business/ironore/projects.aspx , http://www.mining-technology.com/projects/minas-rio-iron-ore-brazil/
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

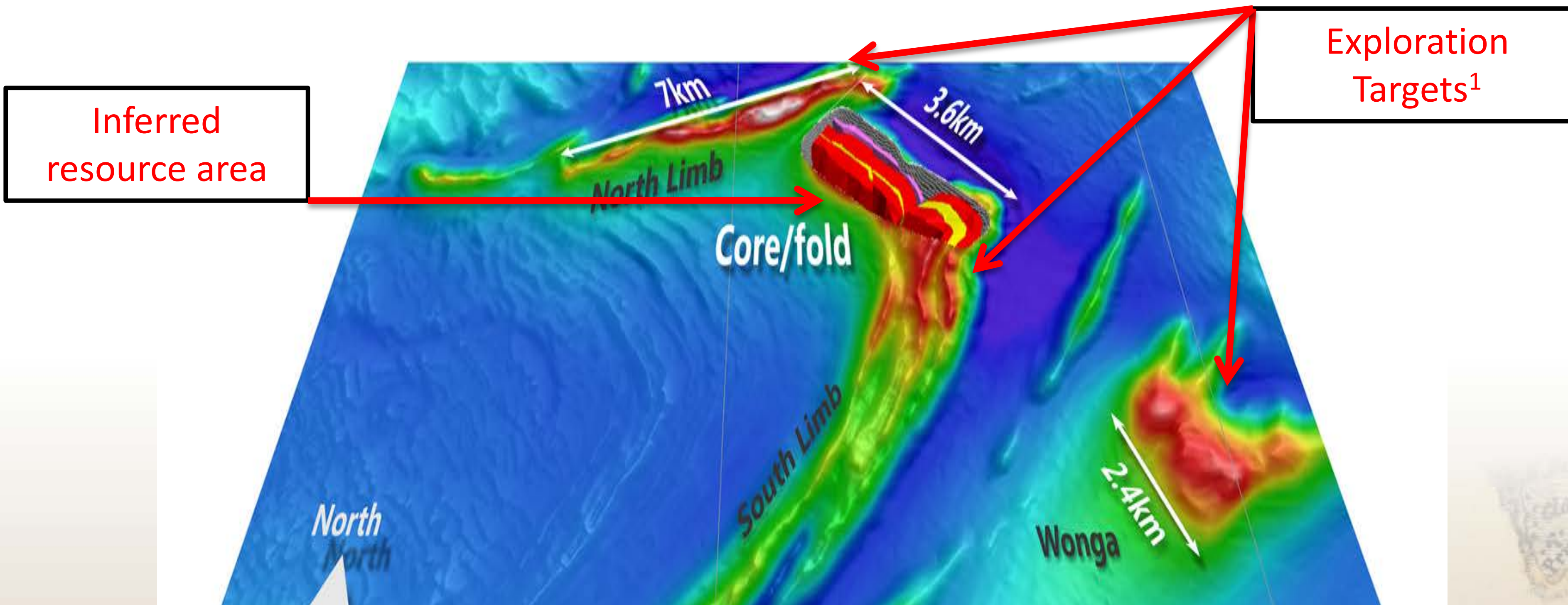
HAWSONS IRON PROJECT APPENDIX

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]

- **6-11 Billion tonnes** at 14-17% mass recovery 69%Fe 2.5% SiO_2 (defined by drilling and assaying all magnetic anomalies combined with detailed magnetic modelling)



[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.*