



Carpentaria Exploration Ltd

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October 25th 2013



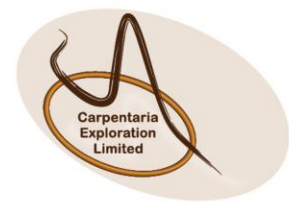
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Investment Highlights



Hawsons: largest magnetite project in NSW

- JORC Inferred Resource 1.4bn tonnes for 220m tonnes con'.*
- Low cost, existing infrastructure, high grade, huge upside

Attracting investment interest

- Significant support / interest from China

Quality discovery projects

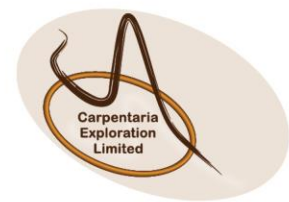
- Promising gold portfolio, iron, tungsten, base metals

Company pedigree

- Quality personnel
- Strong history of identifying, developing and marketing exploration assets

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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

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* Associates interest

Share Price and Volume 12 months



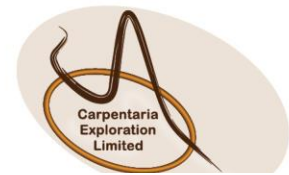
KEY ASSET

Hawsons Iron Project JV – Carpentaria 60%

Currently in Trading Halt Pending Capital Raising

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Does The World Needs More Iron Ore ?



Demand

- China the basis
 - continues strong growth – steel production increases
 - leadership committed to growth at medium to high levels
- Global recovery gaining strength
 - add to world steel production (iron ore demand)

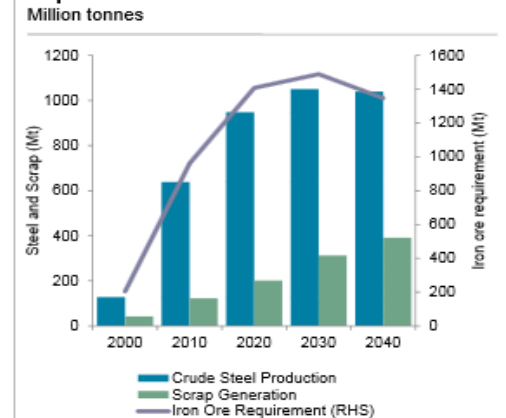
Supply

- Recent forecasts of new supply consistently wrong,
- Higher cost projects, infrastructure and capital constraints - many projects stalled
- 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 and declining
 - Imports to increase at a faster growth rate than total demand
- Global drive to higher efficiency and less pollution
 - demand relative growth in high iron products eg Magnetite, pellets

Chinese steel production and iron ore requirements



Source: Rio Tinto



Hawsons' Pellets

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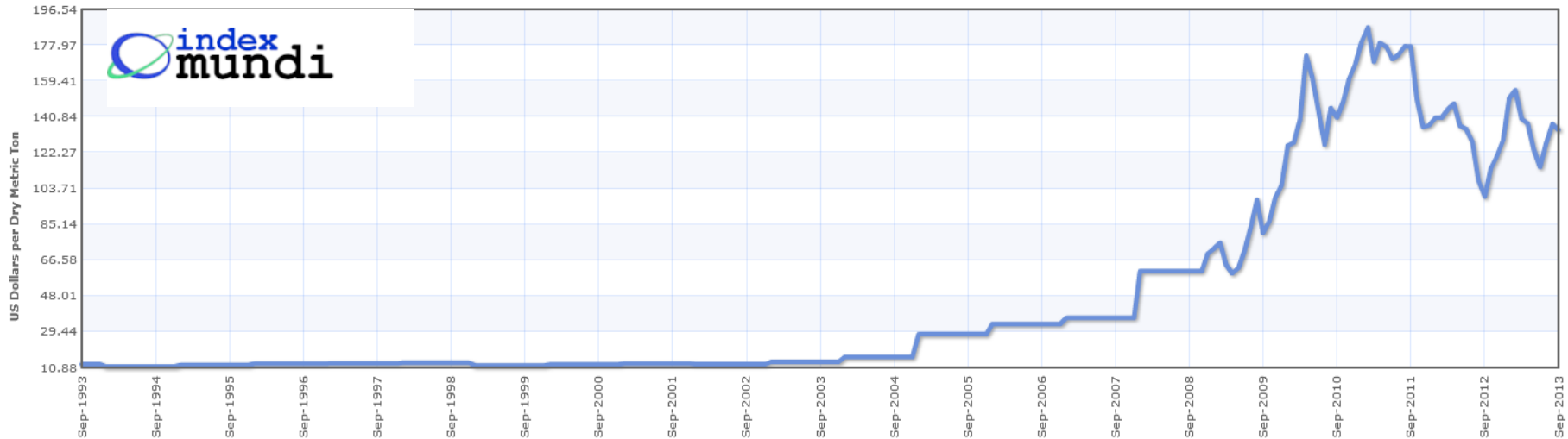
Is Iron a Good Commodity for Shareholders?



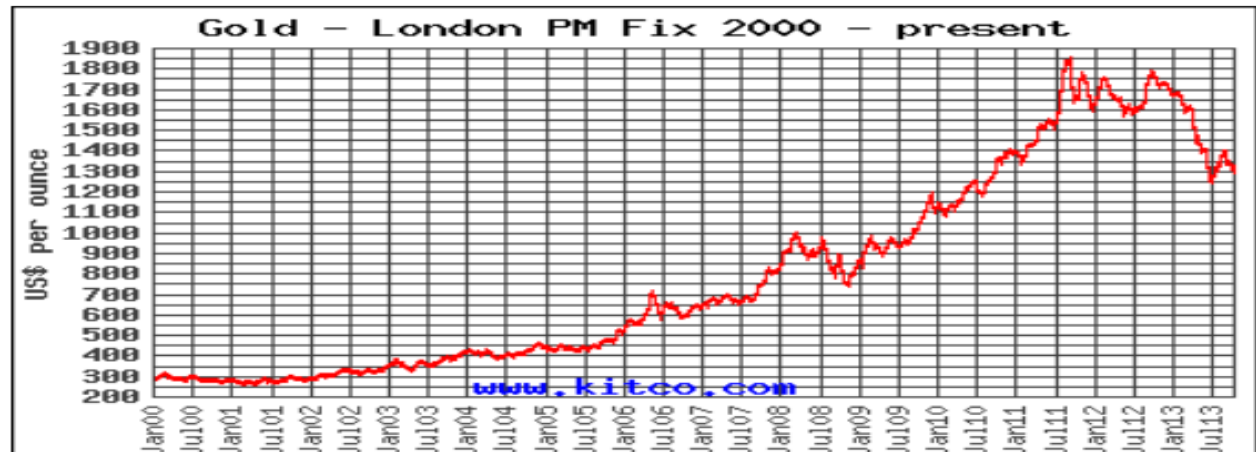
Iron Ore Monthly Price - US Dollars per Dry Metric Ton

Range 6m 1y 5y 10y 15y 20y 25y 30y

Sep 1993 - Sep 2013: 121.610 (906.69 %)



In 10 years (adjusted for inflation):
Iron has risen **9.4** times
Gold 3.8 times
Copper 3.0 times



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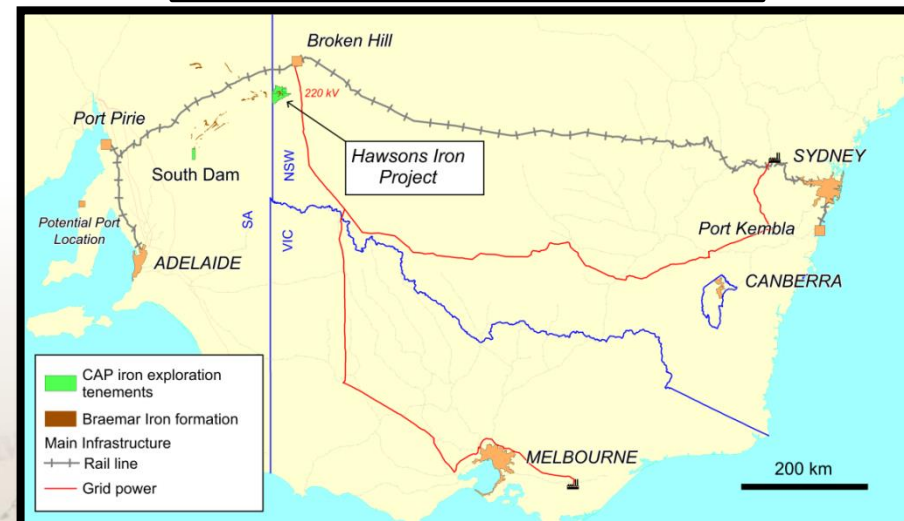
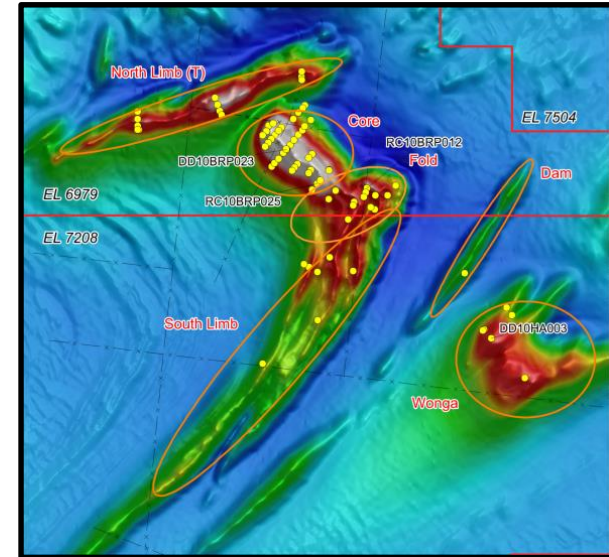
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Hawsons Iron Ore Project - Overview



- **JORC Inferred Resource**
 - 1.4 Billion tonnes for
 - **220 Million tonnes con'**
 - 15.5% mass recovery
 - **69.9%Fe** and 2.50% SiO₂
- **Exploration Target ¹**
 - **6-11 Billion tonnes** at 14-17% mass recovery 69%Fe 2.5% SiO₂ 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 Port Pirie
- First production date: Q1 2017



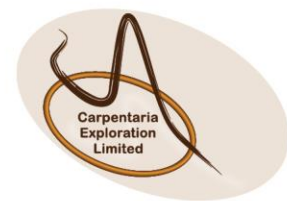
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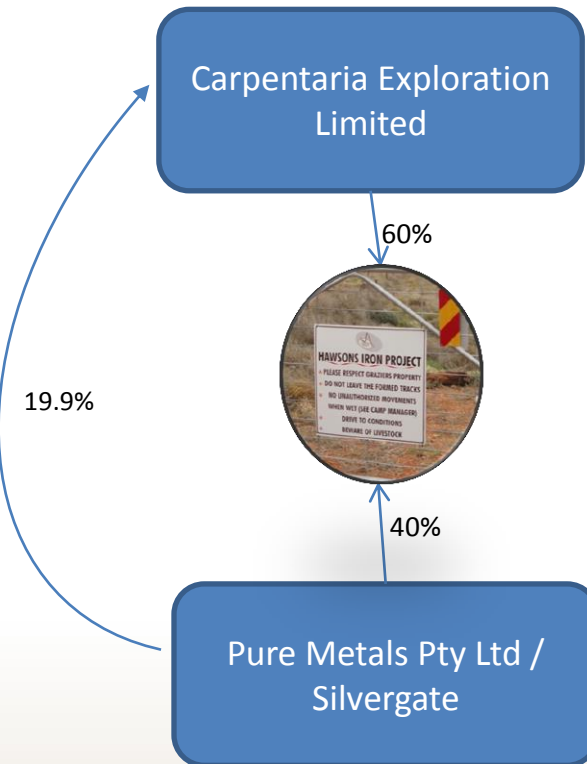
¹ The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

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Hawsons Iron Ore Project - Ownership

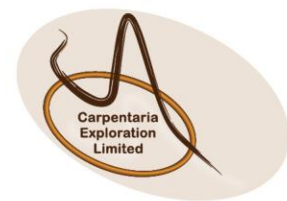


- Silvergate acquired a 19.9% stake in CAP in Aug 2012
- PM acquired a 40% share in the Hawsons Iron Project JV from the Liquidators in May 2013 and pay CAP \$3.9m cash
- Under a new JV (CAP 60%: PM 40%), PM has committed to sole fund \$5 million up to 31 May 2014 towards delivering a BFS
- PM has assumed 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



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Hawsons Iron Ore Project - Different to other magnetite

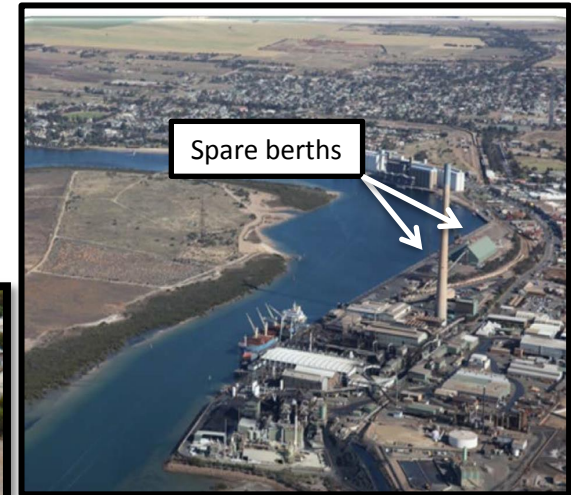
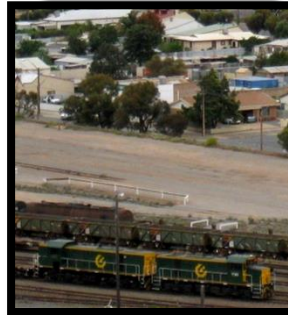


Points of Difference

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

Compare with :

- Africa – infrastructure poor, unstable
- Pilbara – infrastructure constrained (55-64%Fe)
- Other Australian magnetite (WA and SA)
 - limited if any infrastructure eg ports / rail
 - high cost processing
 - long lead times
 - many shelved



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Compelling Differences to other Magnetite Hopefuls

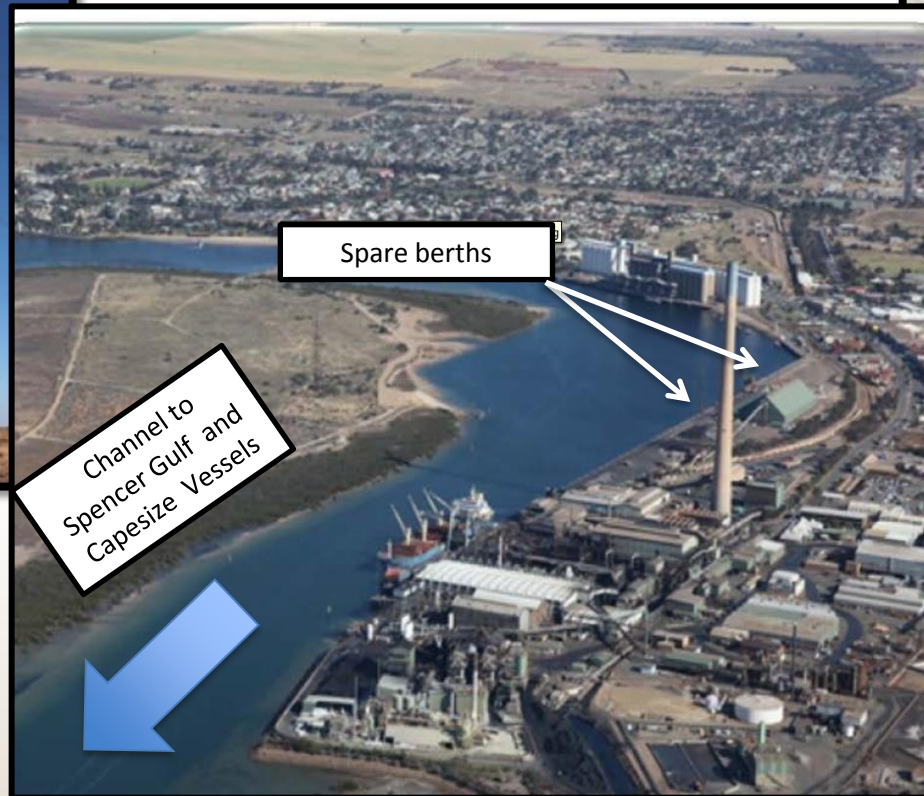


Hawsons Has Power

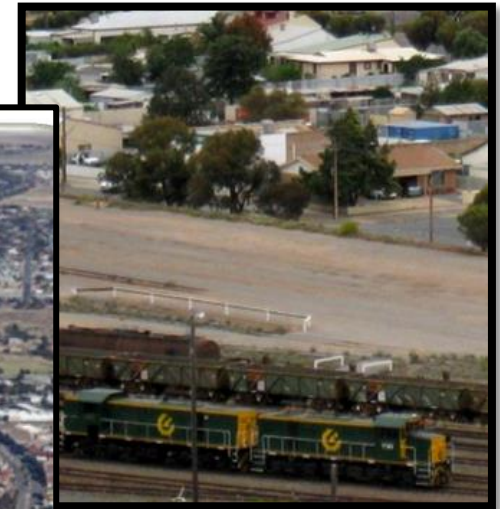


INFRASTRUCTURE

Hawsons Has Operating Port



Hawsons Has Rail Capacity

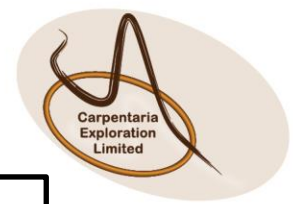


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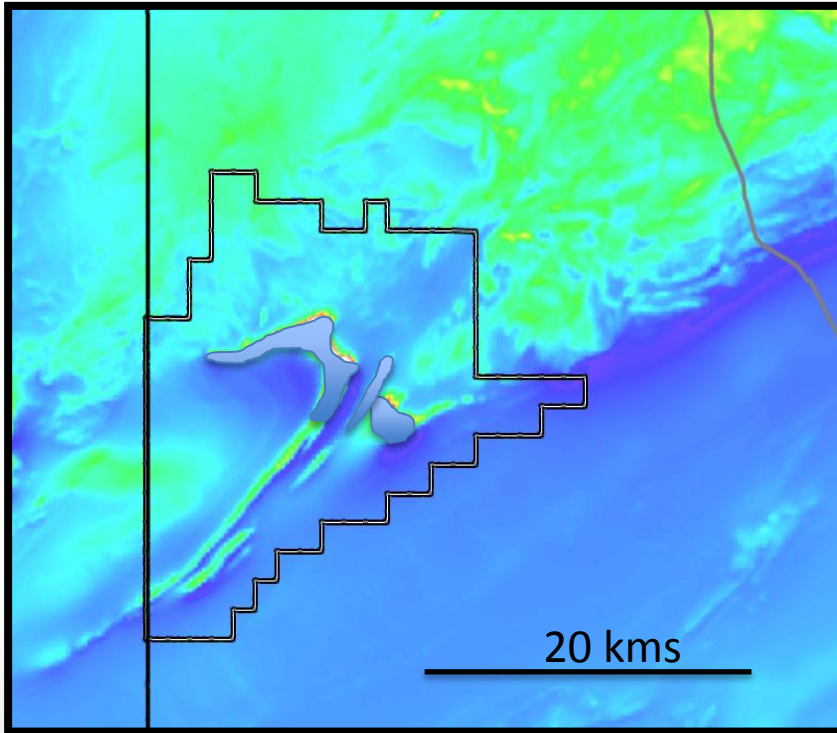
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Compelling Differences



Is it Big Enough ?

YES IT IS



Airborne Magnetic Image
Red zone outlines size of targets



Sydney CBD at same scale

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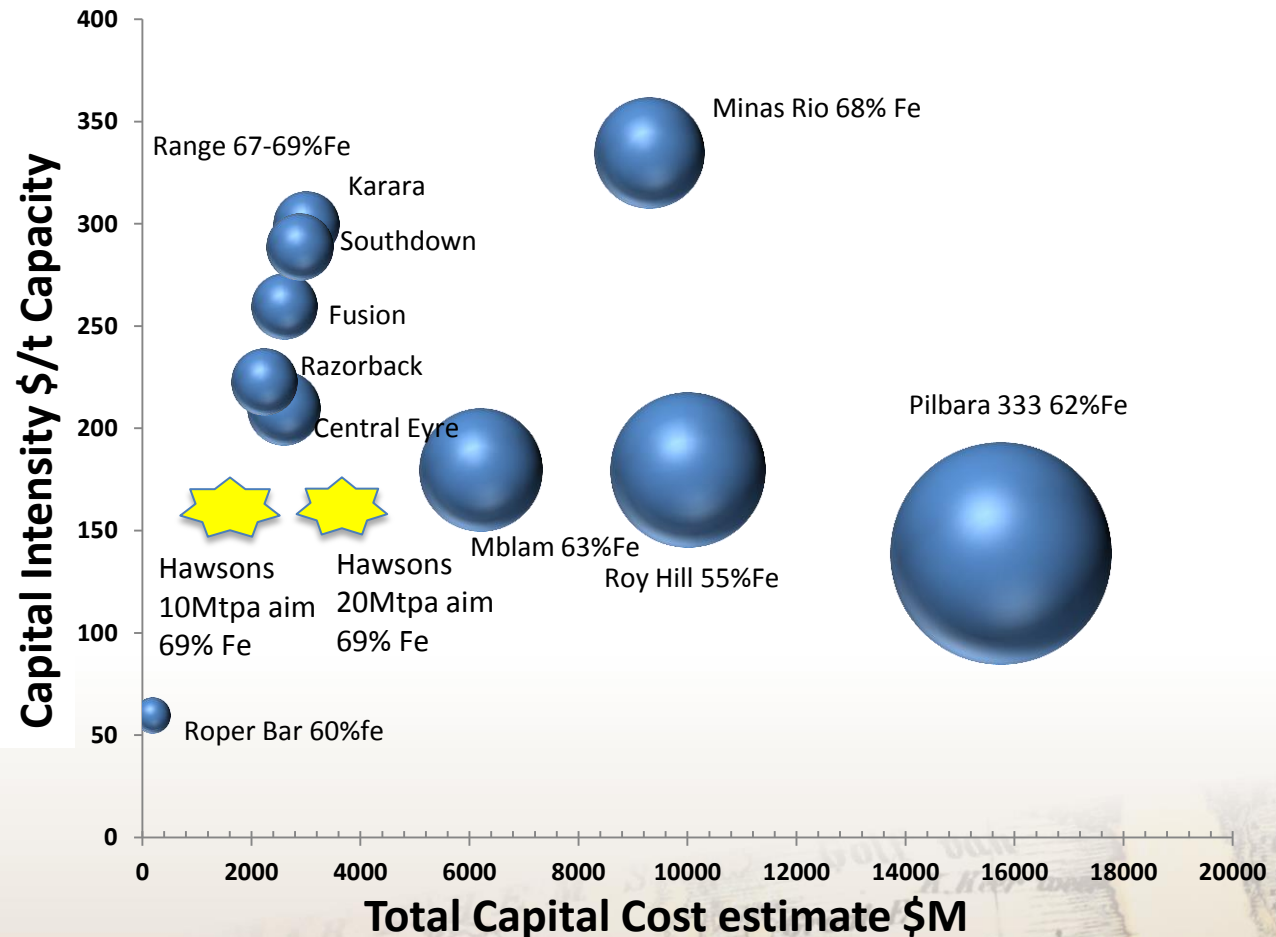
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Compelling Difference - Capital Intensity



- Hawsons potential to rank highly amongst other iron ore projects
- Value of:
 - Existing infrastructure
 - Soft ore
- Competitive cost wise with Hematite projects
- ***BUT higher Fe Grade***



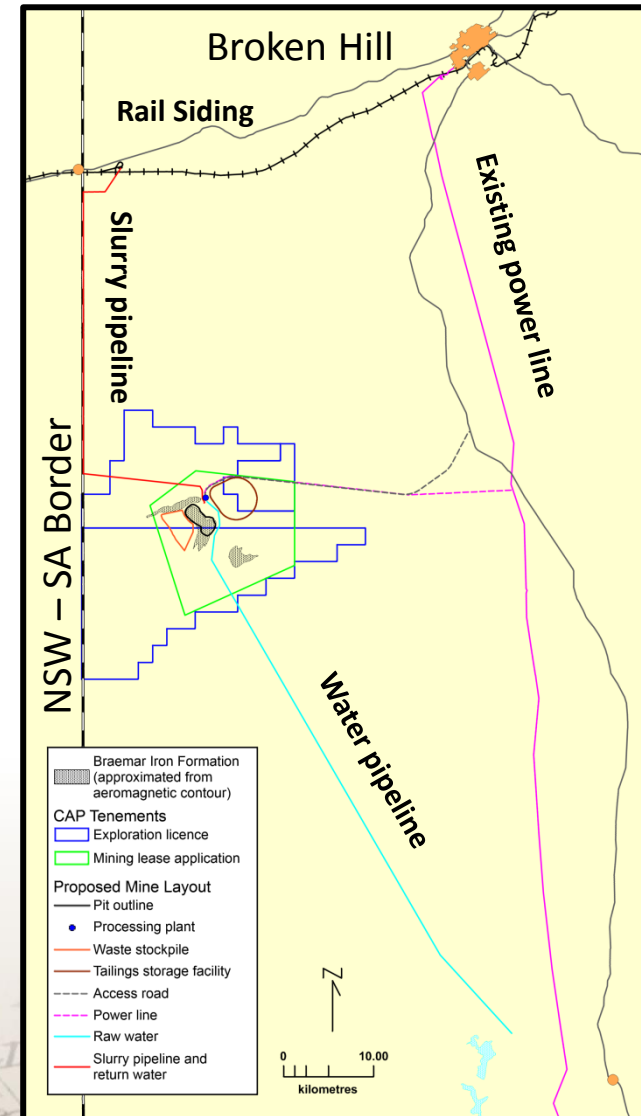
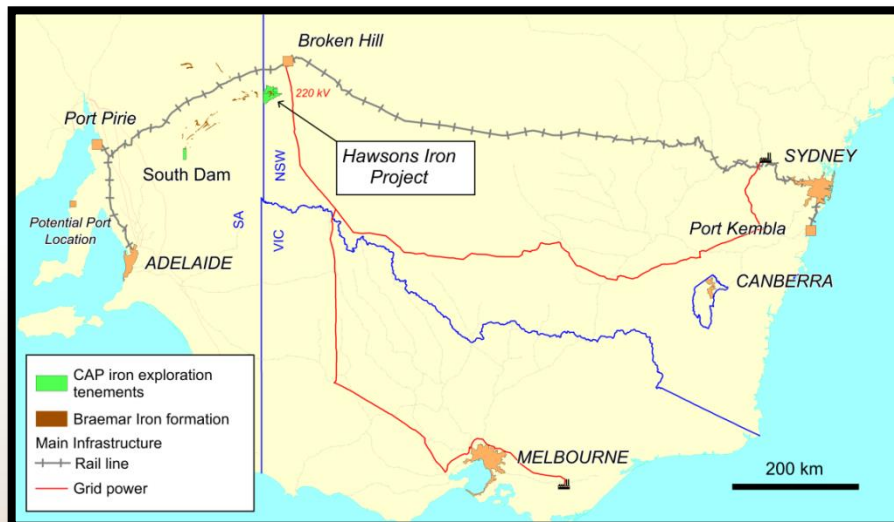
Source - refer Appendix 1

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Major Milestone- Mining Lease Application

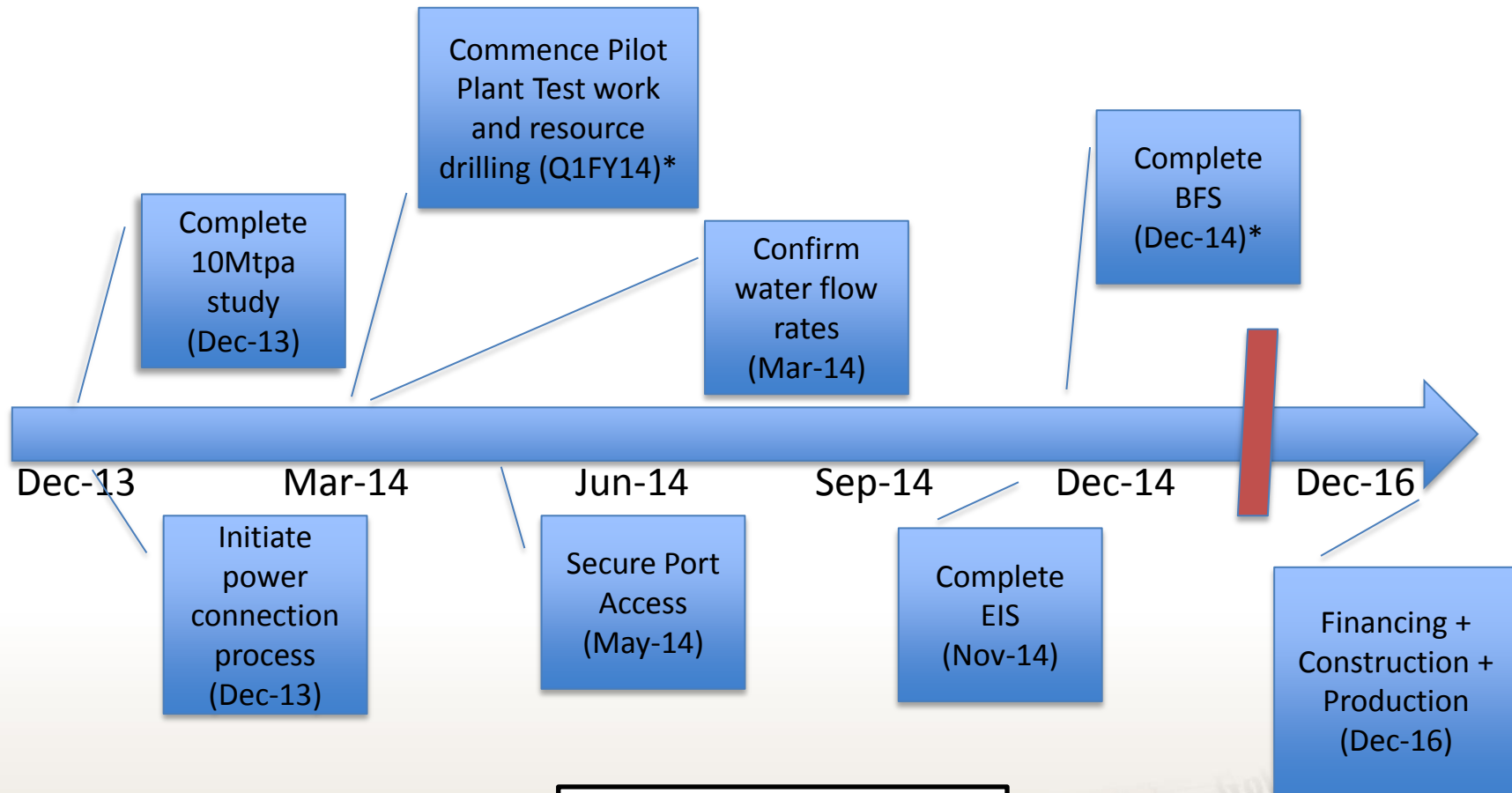
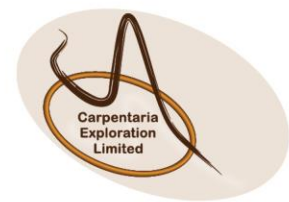


- Demonstrates progress
- Increase investor confidence
- Attract investment
- On track for granting in line with delivery of EIS in Nov 2014



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Hawsons Iron Ore Project – Next Steps



* Subject to additional funding

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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

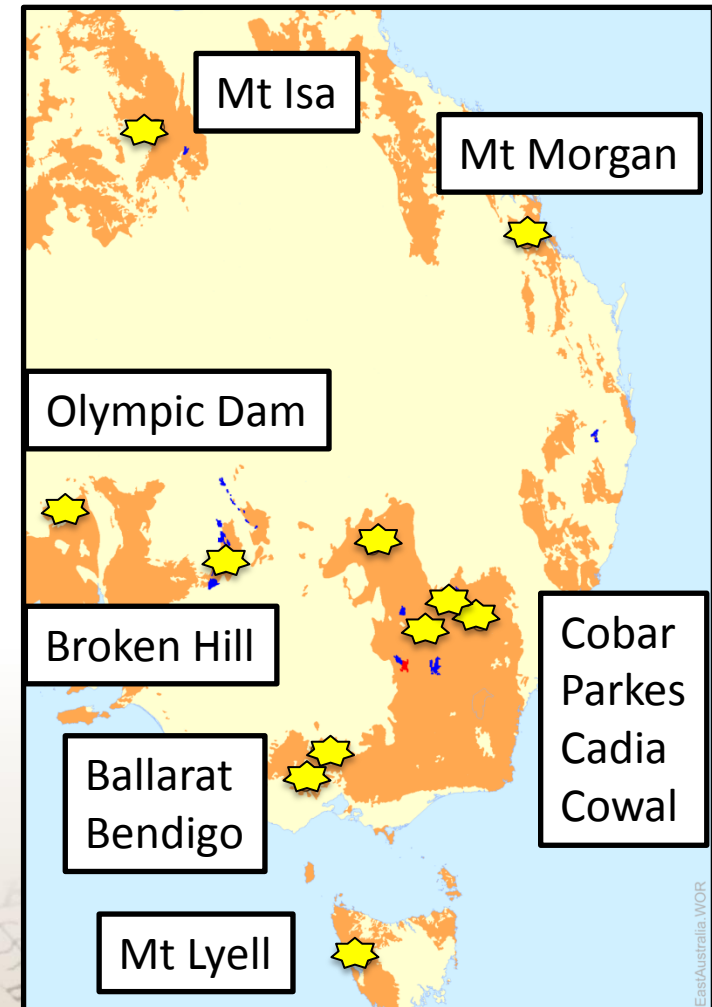
2. Discovery Projects

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

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Eastern Australia World Class Mines



Blue and red CAP tenements and applications 15

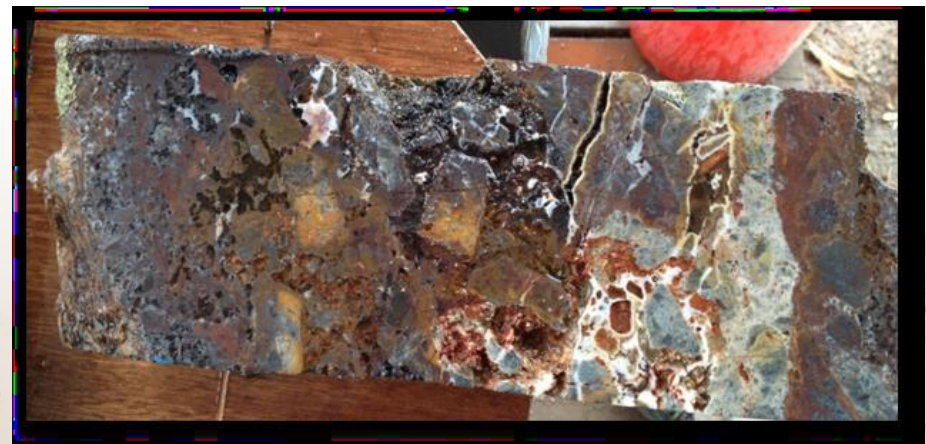
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Eastern Australia Iron / Gold Focus



Work Program

- **Advene Gold** – surface sampling, drilling
- **Barellan Gold** – surface sampling, drilling between crops
- **Grong Grong Gold** – data review, await grant (example following)
- **SA Iron** – aim to establish exploration target
- **Tooloom Gold / Copper** – surface sampling
- **Tin tungsten** - divest/JV
- **Kooneneberry nickel** - divest/JV

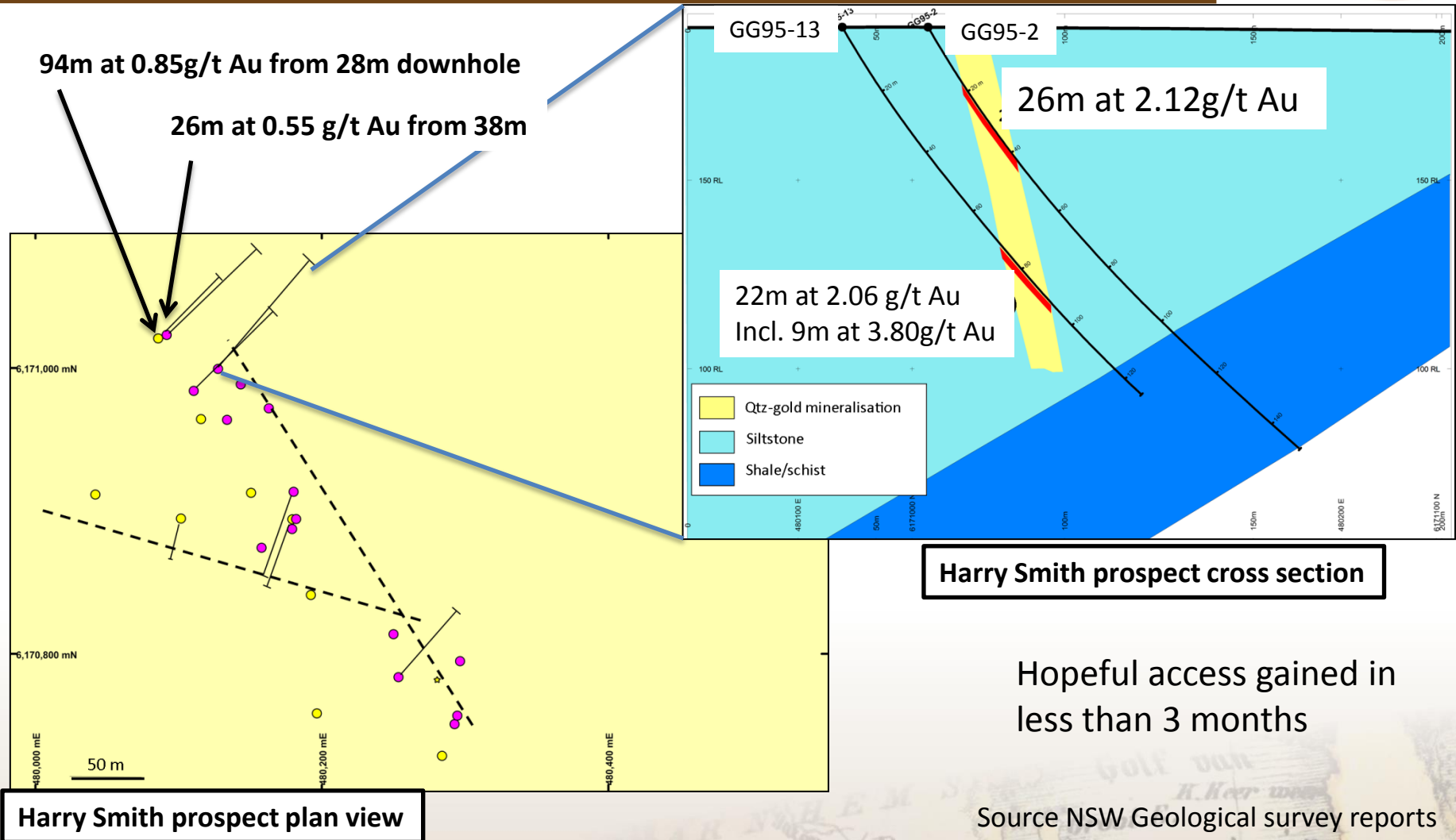


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Example - Grong Grong – Recent application



Hopeful access gained in
less than 3 months

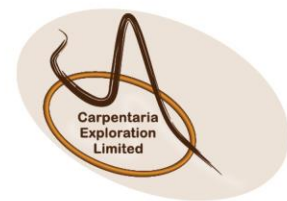
Source NSW Geological survey reports
GS1982 094, GS 1996/172

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Conclusion



Solid Exploration Company with proven track record

- **Hawsons Magnetite Project**
 - BFS under way
 - Nominated NSW State Significant Project
 - Compelling reasons for success – low cost, infrastructure, scalability
- **SA Iron Project**
 - Exploration target soon to be announced – based on drilling and magnetics
 - Effectively 100% CAP owned
 - Close to Ports and proposed infrastructure
- **Eastern Gold Projects**
 - 100% owned
 - Early exploration suggesting large scale deposits

**Importantly have capacity to finance exploration
and quality people to do it**

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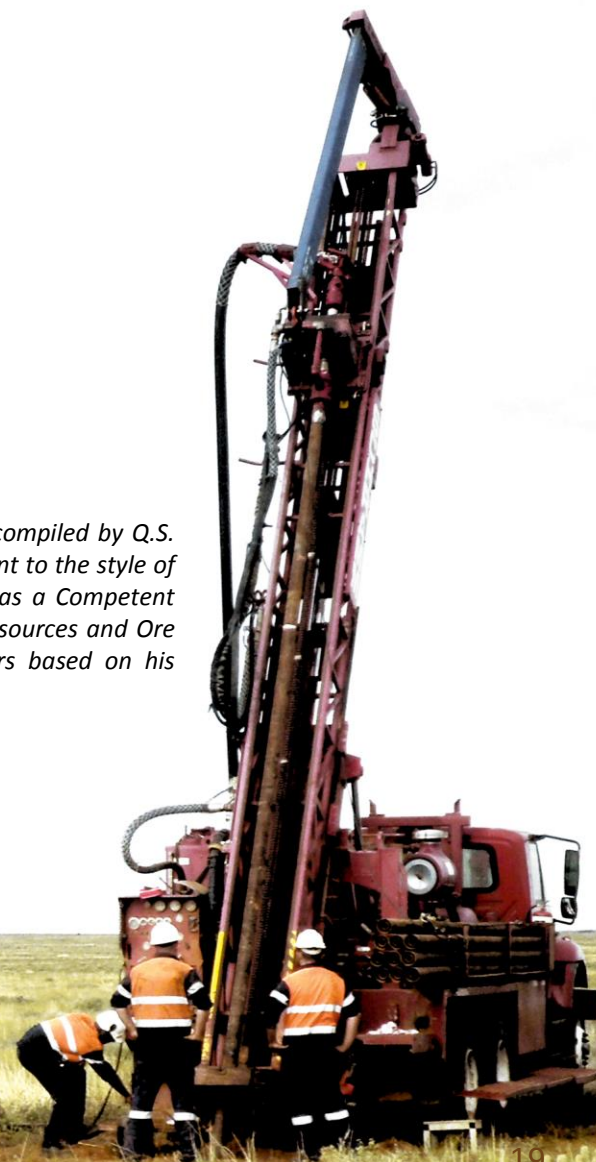
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The information in this presentation that relates to Exploration Results and Resources is based on information compiled by Q.S. Hill, who is a member of the Australian Institute of Geoscientists and has had sufficient experience which is relevant to 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.



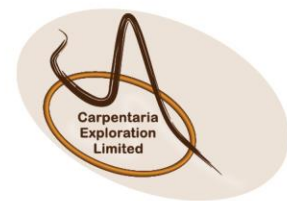
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Appendix



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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>

⁶ <http://www.grangeresources.com.au/clients/grange/downloads/item150/southdown dfs presentation - albany 16 may 2012.pdf>

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](#)

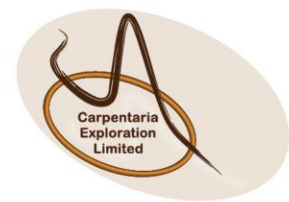
USD/AUD conversion at 0.94

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HAWSONS IRON PROJECT

APPENDIX



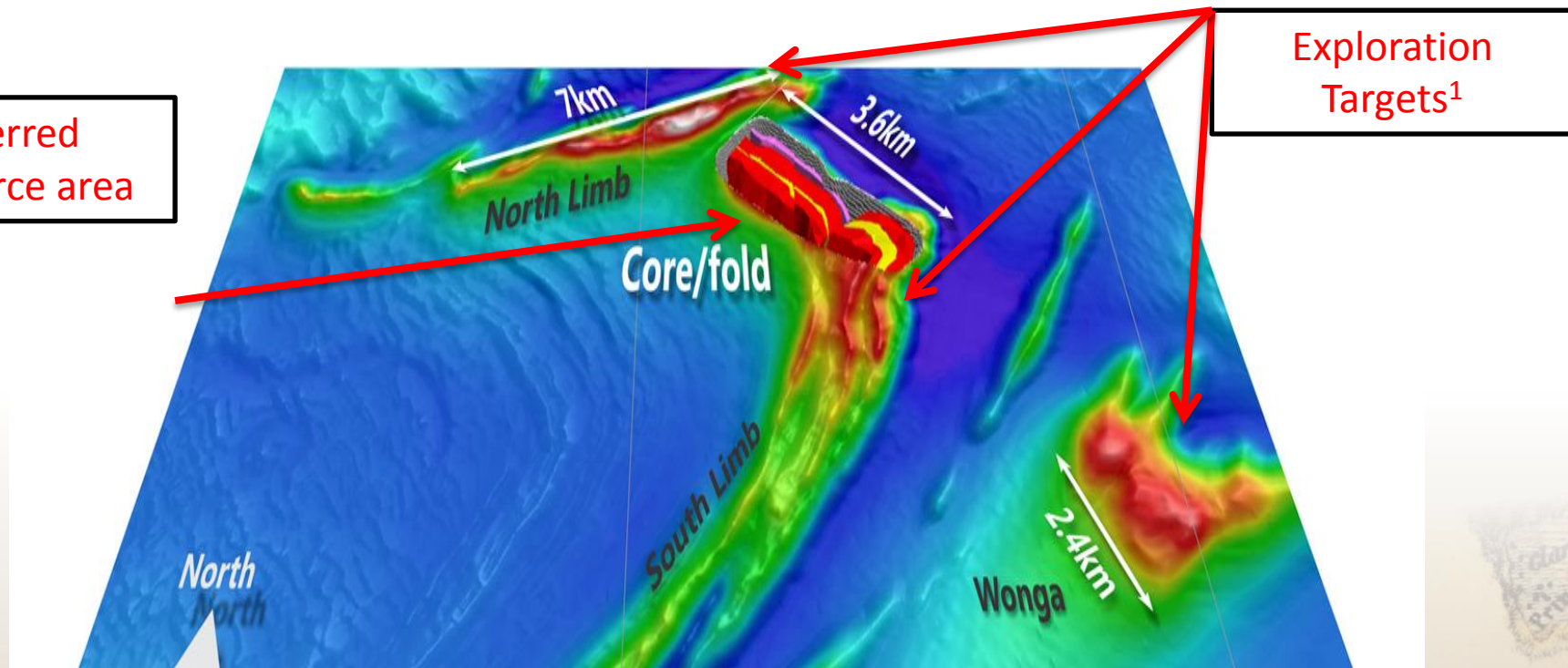
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Exploration Target ¹

- **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)

Inferred
Resource area



Exploration
Targets¹

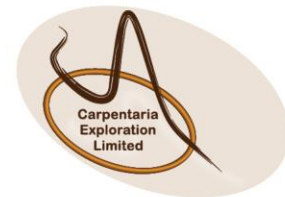
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Eastern Australia Gold Focus

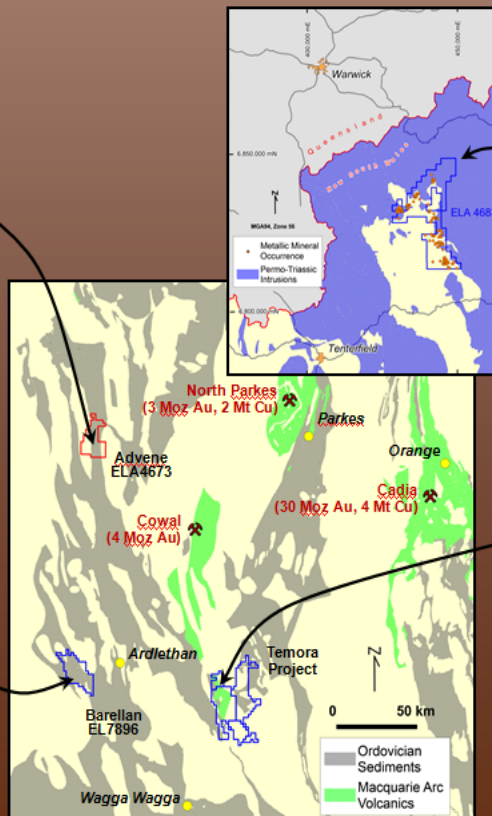


- Target is pipe or sheet-like gold-base metal deposits located in the margins or roof zones of buried granite.
- Historical channel sampling:
 - 16 m at 6.95 g/t gold.

- 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 – under recognised in E Aust.

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

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Advene – Central Lachlan

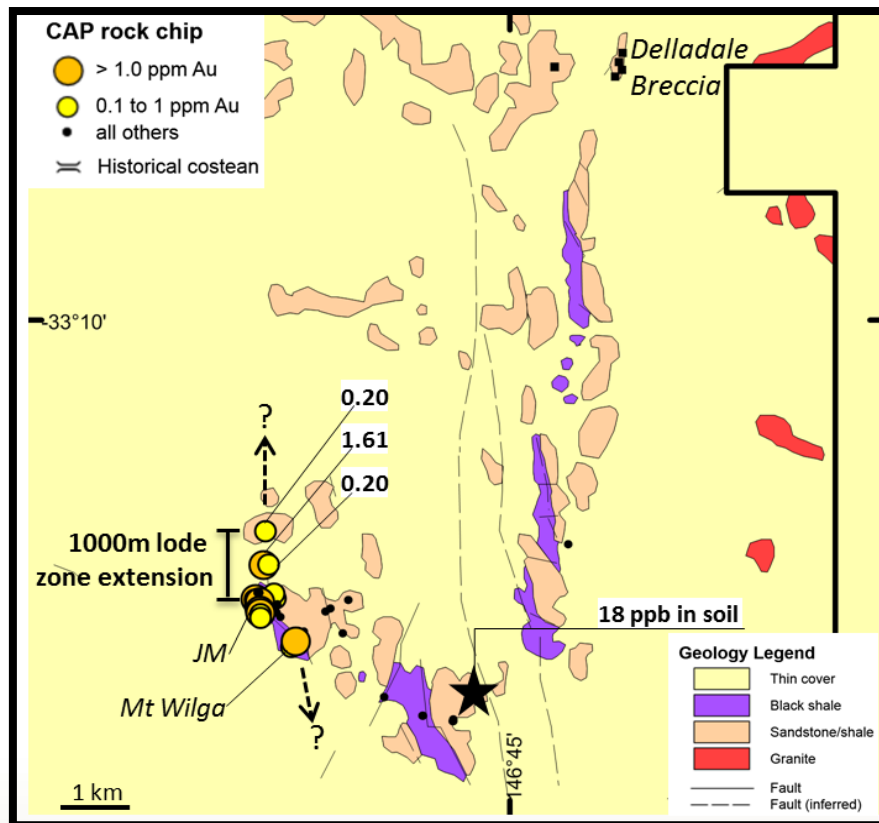
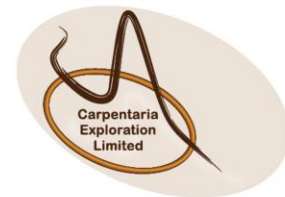


Figure 1. Project Regional plan, showing historic sample sites and CAP rock chip channel sampling

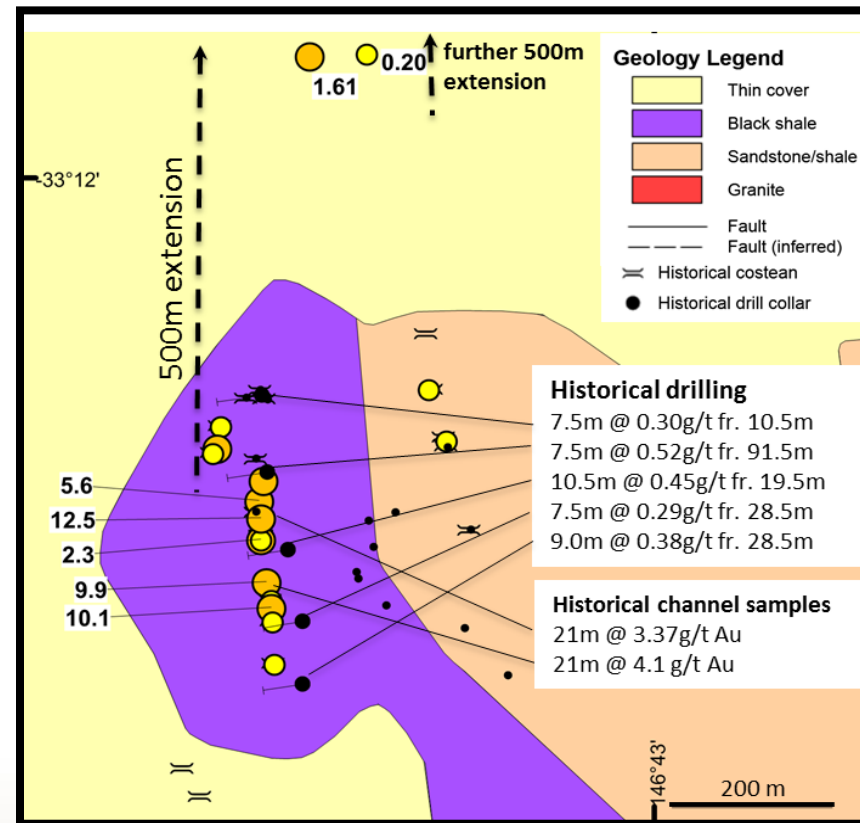


Figure 2. Josephine Moulder (JM) prospect – summary plan with CAP rock chips (orange >1g/t Au, yellow >0.1g/t Au)

Classic Intrusion related setting
Broad zones of anomalism

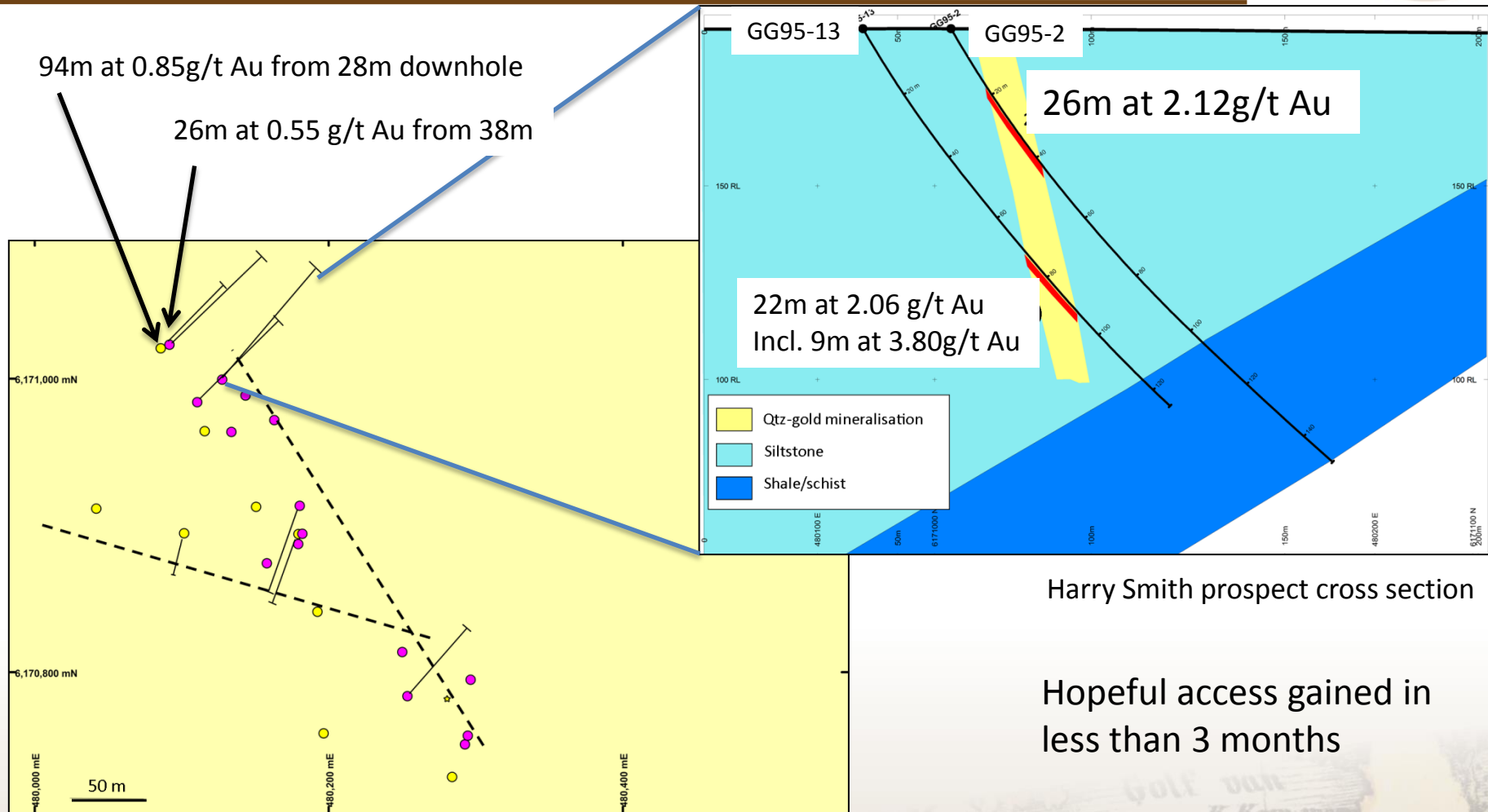
Significant extensions and parallel lodes
Regionally very poorly explored

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Grong Grong – Recent application



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