26 September 2014

The Manager
ASX Announcements Office
ASX Limited
Exchange Centre
Level 4. 20 Bridge Street
SYDNEY, NSW 2000

CAP – China Steel & Raw Material Conference, Dalian China Presentation 26 September 2014

Carpentaria Exploration Limited (**CAP**) advises that it has revised the above presentation lodged today.

Changes made:

- Page 18 – there was a typographical error made in the Competent Person Statement with reference to 2004 JORC which should have been 2012
- Page 19 – an additional statement in the pre-scribed format was required at the foot of the page in relation to the previously announced information.

A copy of the amended presentation follows.

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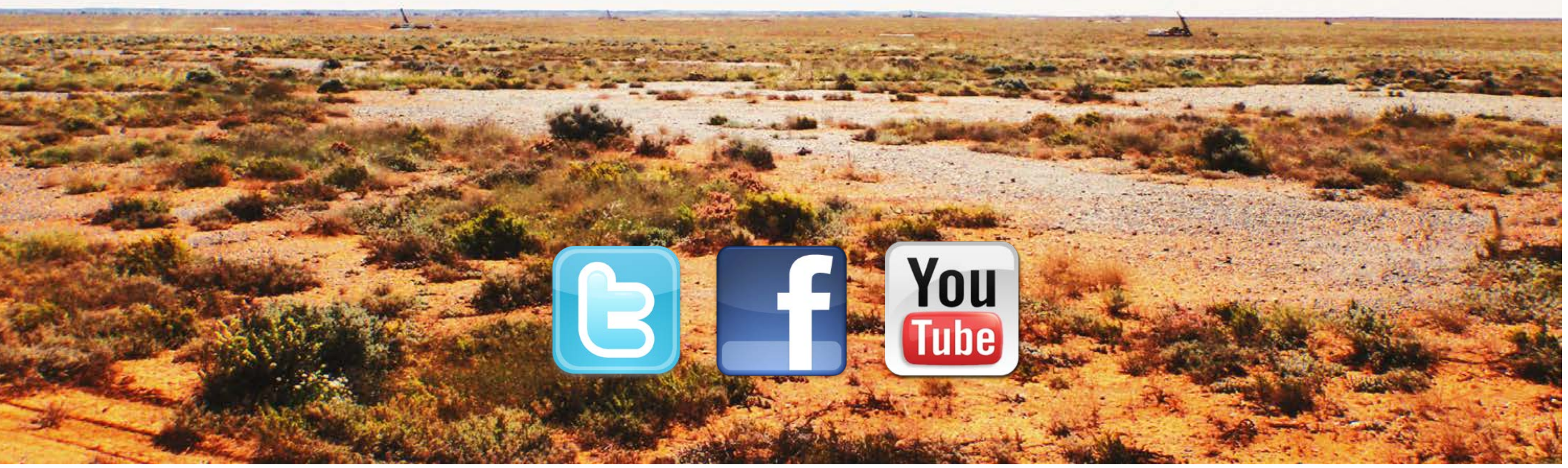
Carpentaria Exploration Ltd

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

New magnetite - high purity with rail and port

14th China International Steel and Raw Materials Conference

Dalian, China 26th September 2014



Disclaimer

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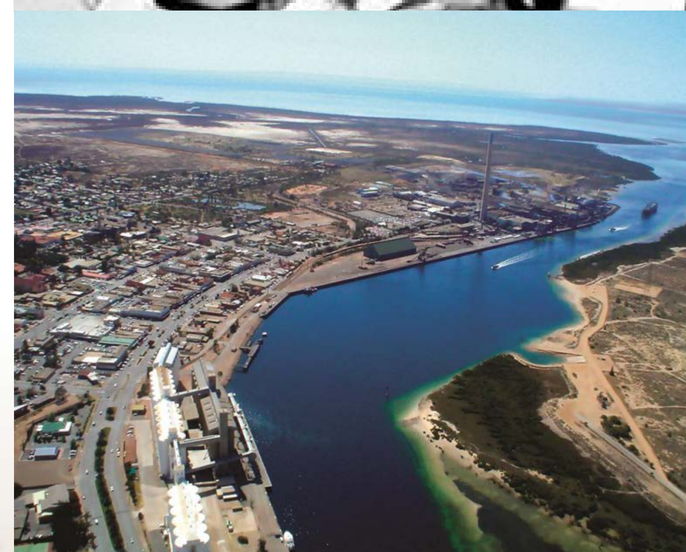
Hawsons Iron Project – New Magnetite

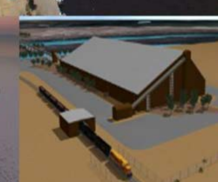
- Different and better than other magnetite
- Very soft siltstone – simple and low cost processing
- Aim to deliver 10-20 Mtpa of best pellet feed for 50 years

Fe %	SiO_2%	Al_2O_3%	P%	S%
>68.5	3.1-3.3	0.22-0.39	0.004	0.005

Targeted grades based on test work and Davis Tubes

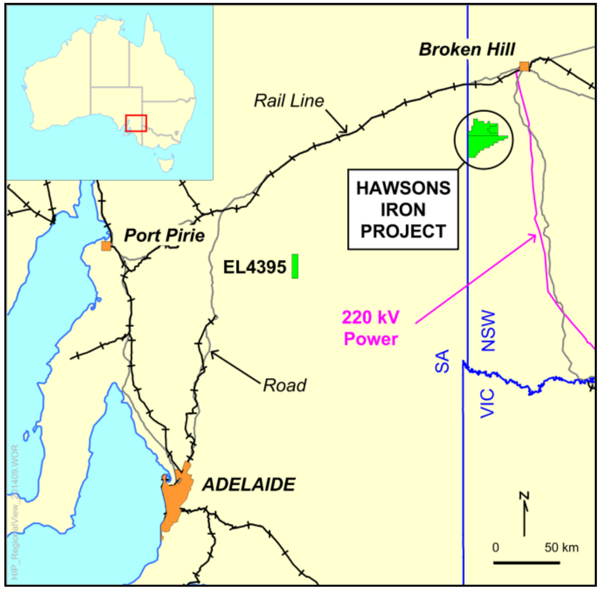
- Technical and permitting pathway clear and achievable
    - Existing spare rail and port
    - Target production in 3.5yrs
    - Well advanced known approval process
- Potential returns very attractive at long term price forecasts





Company Snapshot

- ASX Listed : CAP
- Major Asset : Hawsons Magnetite Iron Project NSW, Australia.
  - Discovered in 2009
  - Ownership (60% CAP, 40% Pure Metals)



CASH: AUD 4.5 million
QUOTED SECURITIES: 124 m shares

Top Shareholders:

Silvergate Capital:	18.2%
Conglin Group:	11.4%
NEFCO:	3.2%
Directors & Management:	5.3%

Balanced and Experienced Board and Management

Dr Neil Williams – Chairman

- 40 years experience
- Australia's Chief Government Geologist 1995 - 2010
- One of Australia's eminent geoscientists

Mr Bob Hair

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

Mr Paul Cholakos

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

Mr Quentin Hill – Managing Director

- 18 yrs experience in exploration, development and management
- Part of Hawsons discovery team
- Geologist

Ray Koenig - Hawsons Technical Director

- 45 years experience
- Chief Metallurgist Savage River Magnetite Mines
- Business Group Leader Mining and Metals for GHD
- Magnetite due diligence as a consultant

Mr Bin Cai

- Conglin Australia representative
- 18 years experience investing in emerging resource companies

Hawsons Iron Project Concept

- Deliver 10 million tonnes per year of "best quality" pellet feed magnetite concentrate to end users needing high purity feed

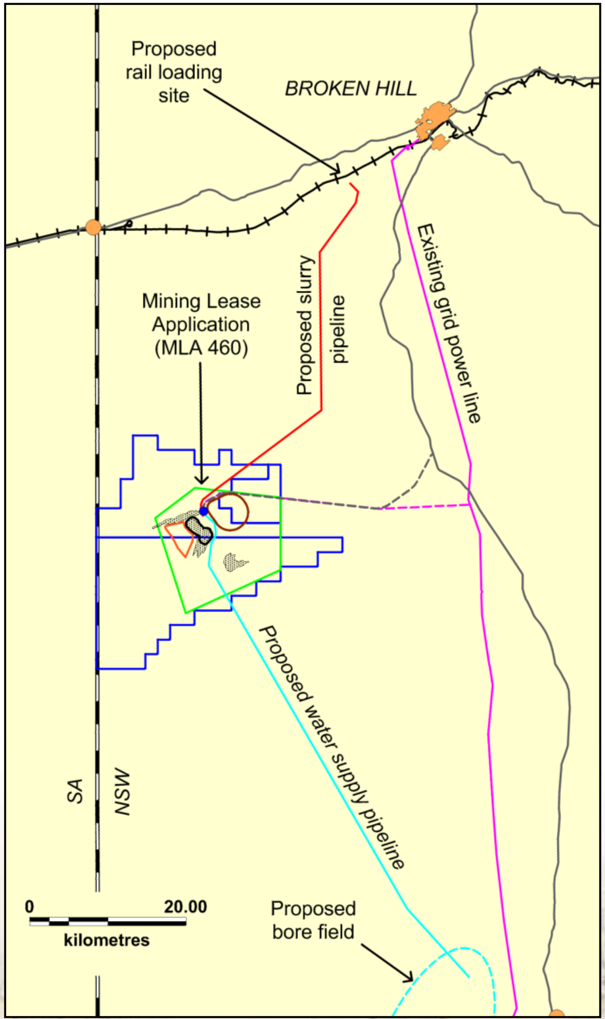
- Exploit very large resource with favourable mining and processing attributes and achieve very low cost production

- Use the existing, high capacity, power, water, rail, and workforce all less than 90km from site and existing port to achieve very competitive low capital and operating costs

- Gain requisite approvals on a timely and favourable basis as the local environment is well understood and Native Title does not apply

Project Concept –Transport logistics

- Mine to rail head via new slurry – 50km
- Existing open access rail to new stockpile at Port Pirie – 360km
- New stockpile to existing port berths via new conveyor
- Barge transport to 180,000t vessels – 15-30km



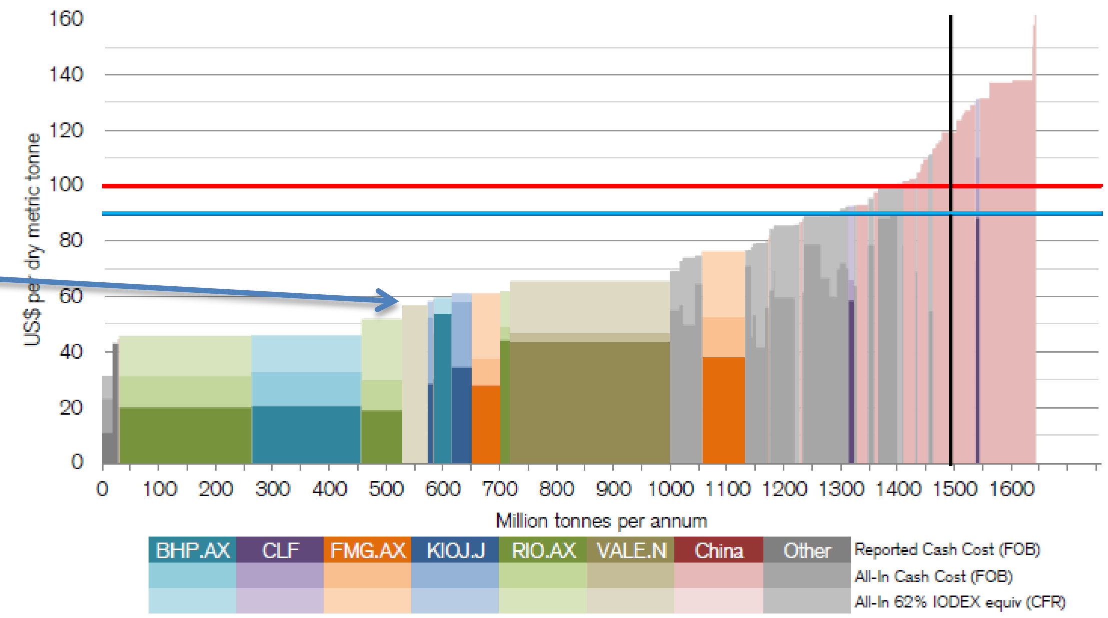
Targeted CFR China Costs

Position on the cost curve

- Carpentaria is targeting the second quartile of the all in CFR China cost curve indexed to 62% Fe
  - Approx. US$56
  - Approx. US$64 (69% basis)
- Withstand price fluctuations

Exhibit 2: 2016 curve (China: 250mtpa, excl domestic freight)

Blue = CS price fcst, Red = consensus price, Black = demand



Source: Company data, Credit Suisse Securities Research & Analytics and Commodities Research estimates.

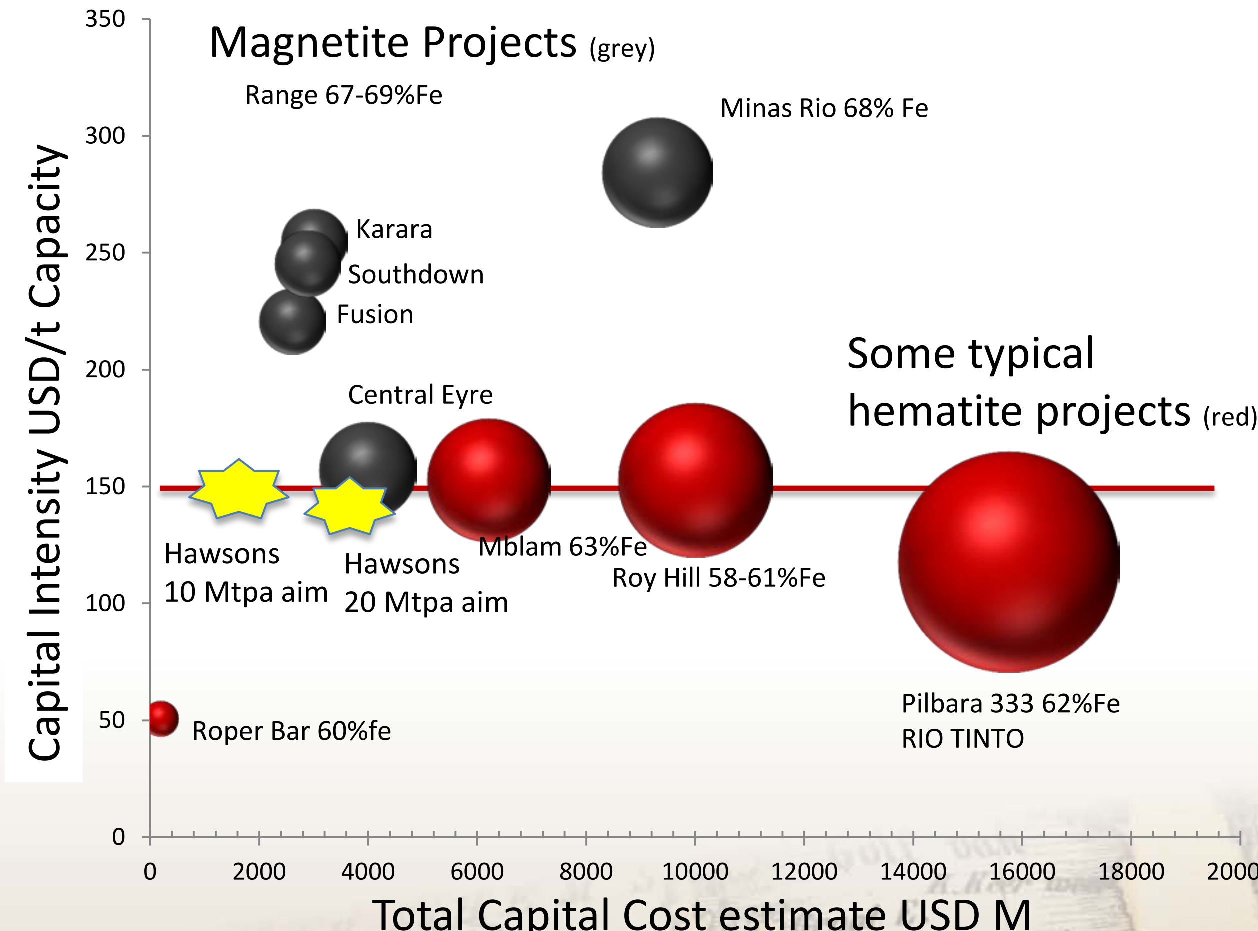
Source - After Credit Suisse 21 August 2013
1 Reported cash costs are C1 costs
2 all-in cash costs include royalties, sustaining capital, corporates costs but not finance costs
3 includes a freight adjustment to CFR China and indexed to a 62% product
4 exchange rate 0.85USD = 1.00AUD

Capital Intensity – benefits of existing infrastructure

Low capital intensity

10Mtpa start up case utilising existing infrastructure targets:

- Low capital cost per tonne of capacity (capital intensity ~$140-150USD)
- Capital intensity similar to hematite projects
- Lower than comparable magnetite projects
- Low capital service costs



Source - refer Appendix 4

Its about low costs and high quality !

Resource

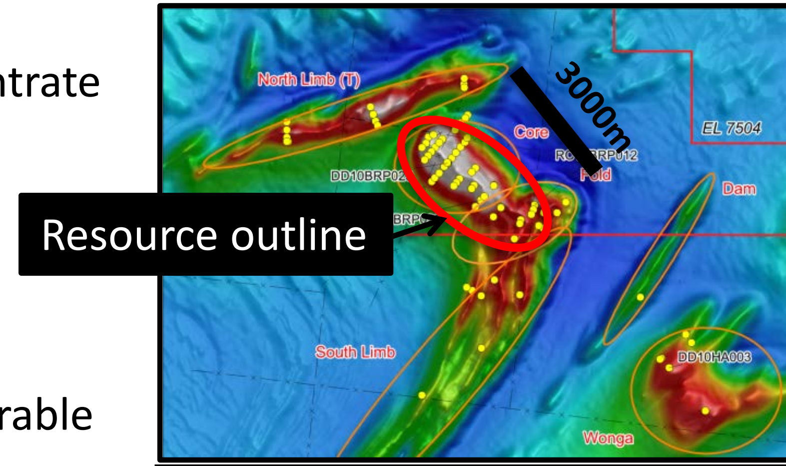
- JORC* resource 1.8 Billion tonnes at 15% mass recovery for 263Mt of 69.7% Fe, 2.9% SiO_2 concentrate
  (mine 100t to produce 15t concentrate)

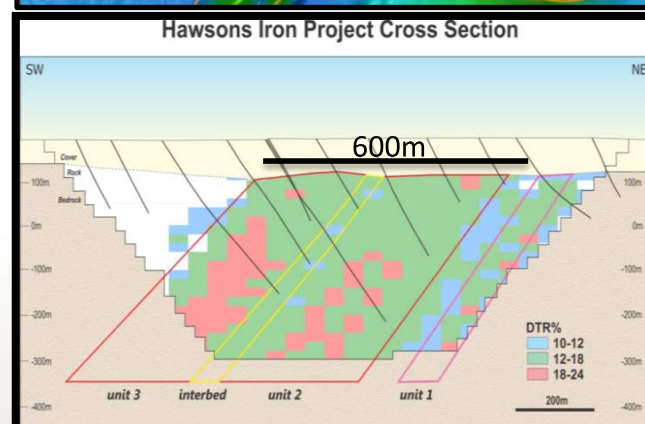
Mining

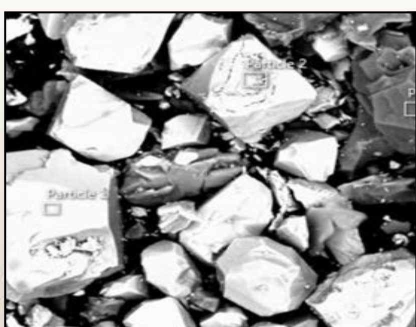
- 3000m x 600m ore body – low mining cost
  - bulk mining methods
  - waste : ore 0.3 : 1
  - material movement and mining costs comparable to higher grade projects

- Potential for large resource extensions and long life

- Siltstone rock very soft - easy on mining equipment

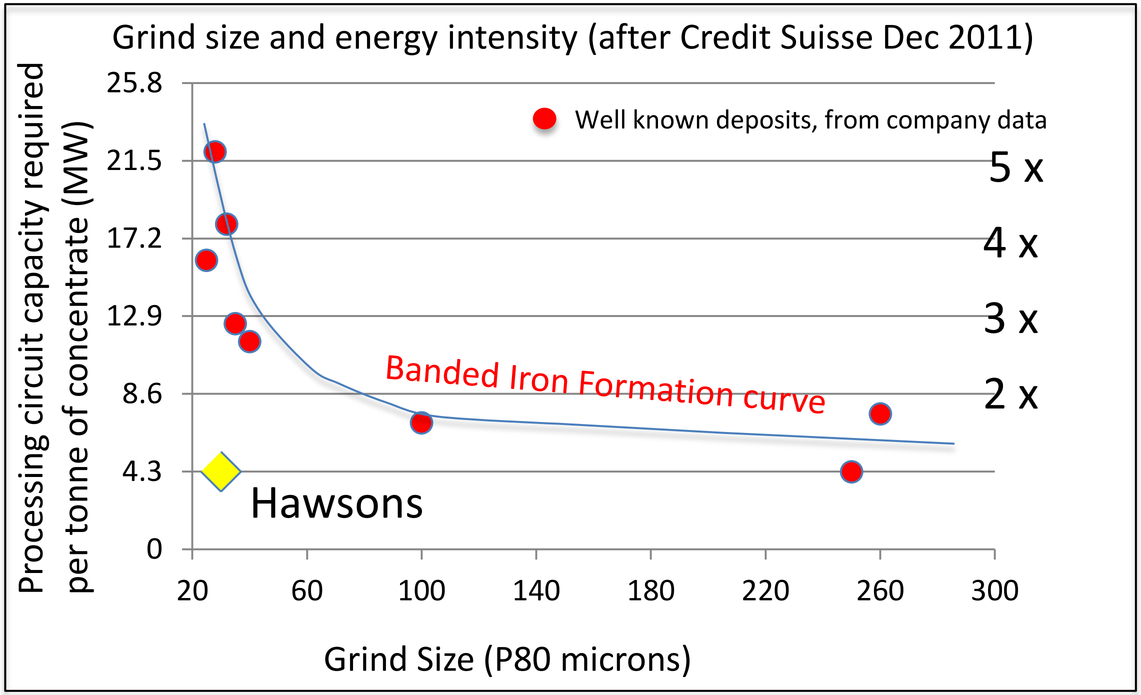


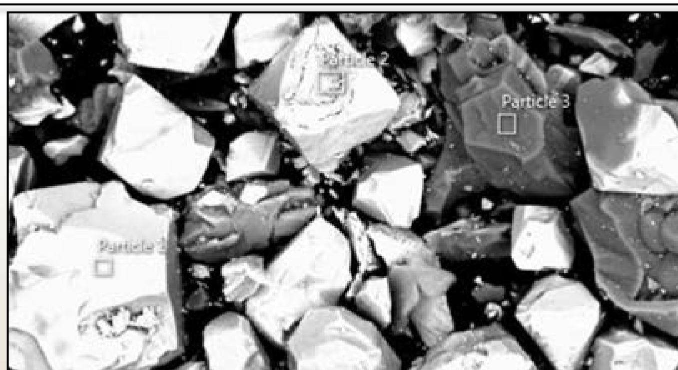




* Refer Appendix 1

Siltstone ore is different to typical iron formations





- very different ore - soft
- natural grain size 10-50 microns, don't break the crystals
- ~ one quarter energy use of typical magnetite ores per tonne of concentrate (BWI 6-7)
- produces high purity concentrate
- large processing cost savings up to $5-15/t concentrate
- Comparatively low technical risk
- Its about costs and quality not head grade

Concentrate product - high purity

Concentrate product likely specifications*

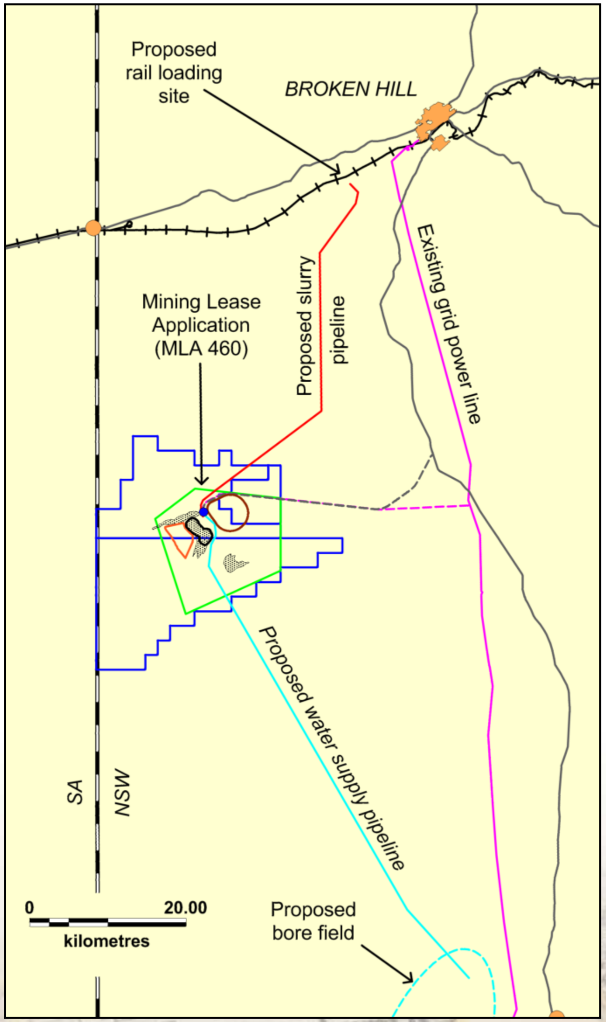
Fe	>68.5%
SiO_2	3.1-3.3%
Al_2O_3	0.22-0.39%
P	0.004%
S	0.005%
Size	100% passing 38 microns

- High purity concentrate – very low impurities
- Good pelletising properties
- Good blending product to reduce impurities
- Increase blast furnace feed grade
  - 10Mt of Hawsons 69% to upgrade 35Mt of 58%Fe to 45Mt of 62%Fe
  - Increase efficiency,
  - Control pollutent emissions,
  - Better quality steel
- Alternative long term, high grade supply source, diversify high grade supply

** Based on Davis tube results and other test work*

Project pathway clear and achievable

- Grid power with spare capacity (220Kv line)
- High yield water source with allocation available
- Existing rail 360km to existing port
  - 13Mtpa spare capacity on rail
  - 3 spare berths for 10-20Mtpa capacity
  - Require conveyors, stockpiles and ship loaders
- Port access secured under a right of first refusal
- Permitting
  - no Native Title
  - Mining lease application lodged
  - Seasonal environmental surveys at mine site completed



How does Hawsons compare others?

		Hawsons	Others
resource	>250Mt concentrate	✓	most
mining	standard and in pit crush and convey	✓	most
water	does not use sea water	✓	few
processing	one stage of grinding, no regrinding	✓	few
	two stages magnetic separation	✓	few
	No floatation	✓	few
power	low cost grid power available	✓	few
transport	existing open access rail line	✓	few
	existing port access secured	✓	few
permitting	No Native Title	✓	few
	EIS seasonal surveys complete on mine site	✓	few
	Mining Lease Application lodged	✓	some
	Government support-State Significant Development	✓	most
	Stable low risk country	✓	some

Current and future work

Current program designed to align all project elements
Complete in 2-3 months
Build a platform for further investment

- Additional process test work
- Port - rail - marine prefeasibility study to ± 30
- Power network capability study ± 15%
- Environmental work progressing

Future test work subject to additional funding

- Resource drilling
- Pilot plant test work
- Geotechnical test work
- Significant infrastructure negotiation

Targeted production and approval time frames

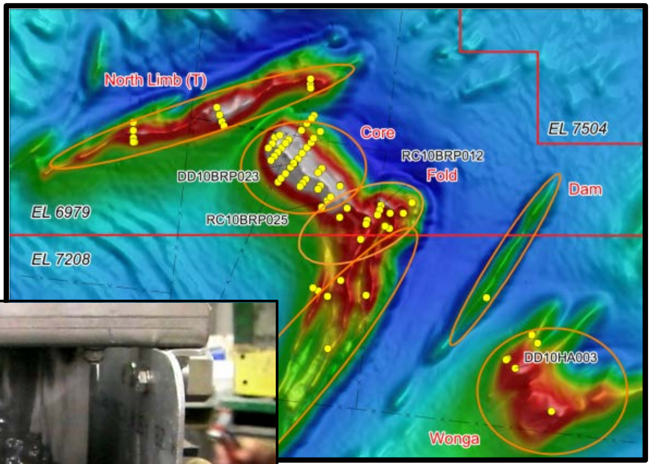
- Approval less than two years
- Completion of bankable feasibility study
- Production targeted in 3.5-4yrs

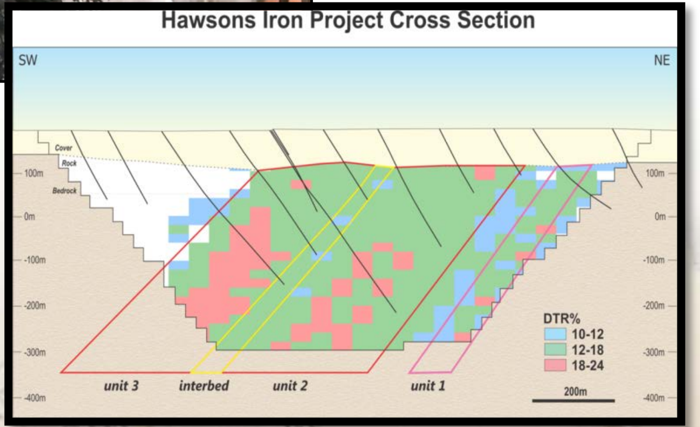
Summary

Long life and scaleable

High grade product consistently delivered

Targeted low operating and capital costs





Summary

Key is low costs and product quality

- High purity concentrate , blending
- Good pelletising
- Competitive costs, potential good returns

Technical and permitting pathway clear and achievable

- Favourable ore attributes
- Favourable environmental attributes
- Existing rail, port, power and water infrastructure

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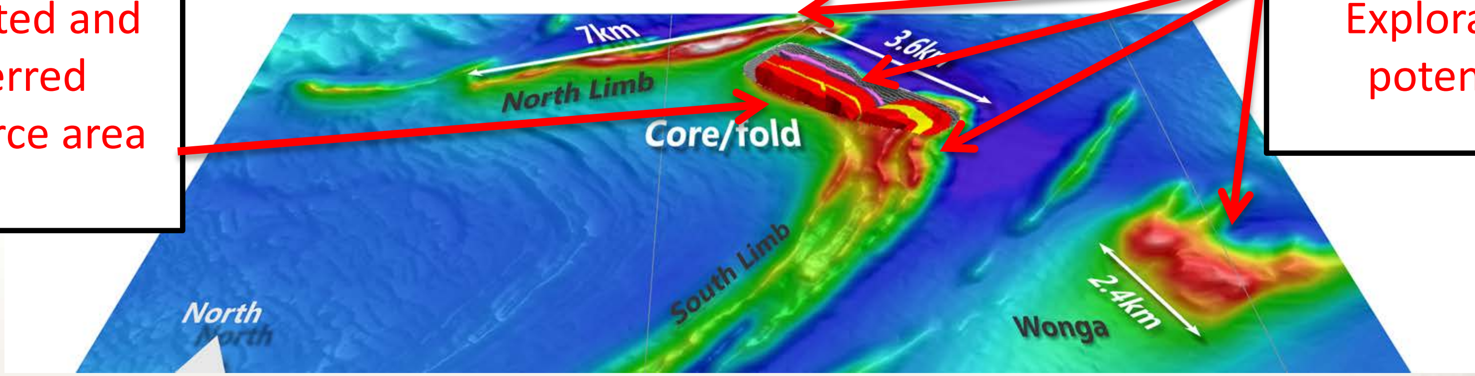
The information in this presentation that relates to Exploration Results, Exploration Targets and Resources is based on information compiled by Q.S. Hill, who is a member of the Australian Institute of Geoscientists and has had sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 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
APPENDIX 1 – Resources

			Concentrate Grades					
Category	Billion Tonnes	Magnetite DTR%	Fe%	Al2O3%	P%[1]	SiO2%	LOI%	Contained Concentrate Million Tonnes
Inferred	1.554	14.7	69.6	0.20	0.004	2.9	-3.0	228
Indicated	0.215	16.2	69.8	0.20	0.005	2.8	-3.0	35
Total	**1.769**	**14.9**	**69.7**	**0.20**	**0.004**	**2.9**	**-3.0**	**263**

Indicated and Inferred Resource area



Exploration potential

Reported under JORC 2012 – no material change since first published ASX announcement 26 March 2014

The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of +mineral resources or +ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

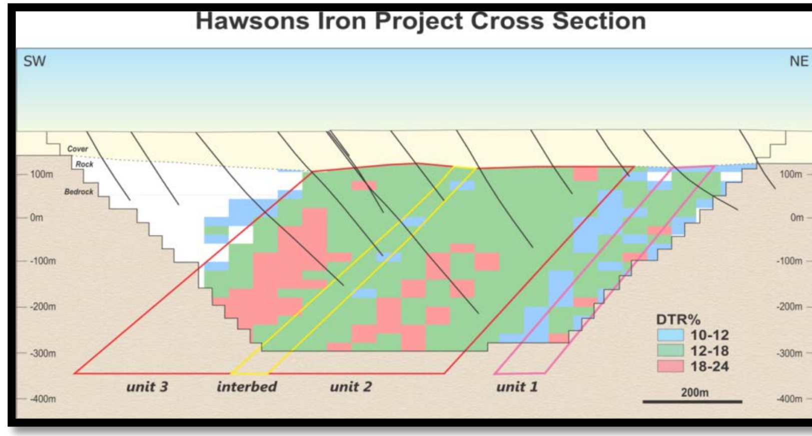
CARPENTARIA APPENDIX 2

Mining

- low strip ratio 0.3:1 waste to ore falling to 0.1:1 by year 4
- Low cost bulk mining methods- in pit crush and convey
- 600m mining widths
- UCS 50-90Mpa cf 350Mpa

Processing

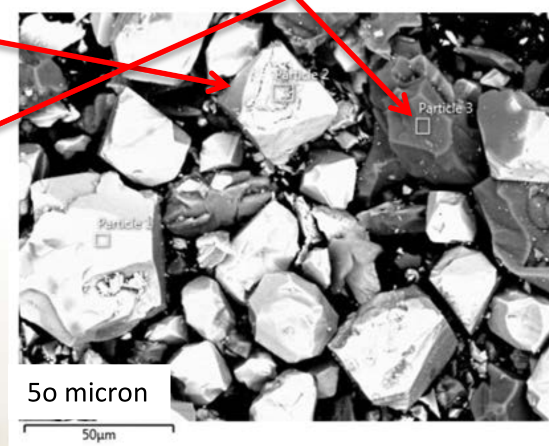
- simple flow sheet
- very low energy
- Don’t break the magnetite
- very high grade product
- Bond Work Index 6-7Kwhr/t (cf 18-40)



magnetite

quartz

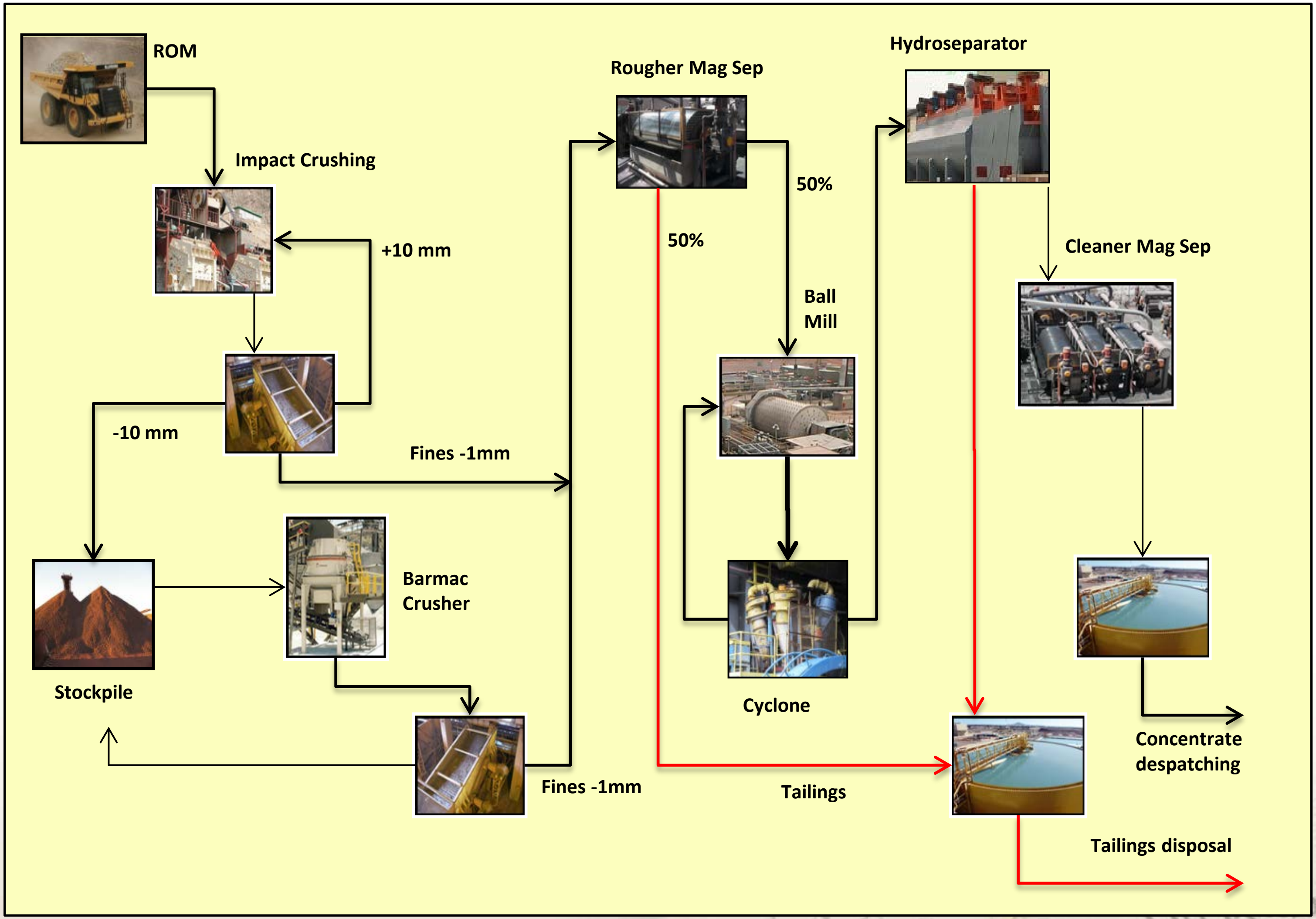
Photomicrograph of rock



5o micron

Image of concentrate

CARPENTARIA EXPLORATION
APPENDIX 3 – Processing Flow Sheet



CARPENTARIA EXPLORATION
APPENDIX 4 – Capital Intensity Chart

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
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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