ABN 63 095 117 981 ASX Code CAP

ASX ANNOUNCEMENT

20 September 2010

ABOUT CARPENTARIA:

Carpentaria is an exploration company focused on discovering base, precious metals and bulk commodities in eastern Australia. The company currently has interests in iron ore, tin, gold, copper and coal exploration projects

CARPENTARIA'S AIM:

With a strong geo-scientific team discover and build a strong cash flow generating mining operation.

DISCOVERIES TO DATE:

Hawsons Iron Project - NSW
Euriowie Tin Project - NSW

Capital Structure:

Ordinary Shares 93,821,301

Major Shareholders:

Conglin In't Invest' Group	11.17%
Giralia Resources	9.13%
Mr. Conglin Yue	3.91%

Financial

Cash and deposits on hand A$18.6 million

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For further information contact:
Nick Sheard
Executive Chairman
Phone: 07 3161 3801

CARPENTARIA EXPLORATION LIMITED - PRESENTATION

Nick Sheard, Executive Chairman's presentation to the Excellence in Mining and Exploration Conference being held in Sydney 20-21 September 2010 is attached.

The Presentation highlights recent results from the current drilling program at the Company's Hawsons Iron Project, Euriowie Tin Project along with updates for other Carpentaria projects.

Please contact us if you require further information.

Regards

Chris Powell
Company Secretary

Carpentaria Exploration Limited

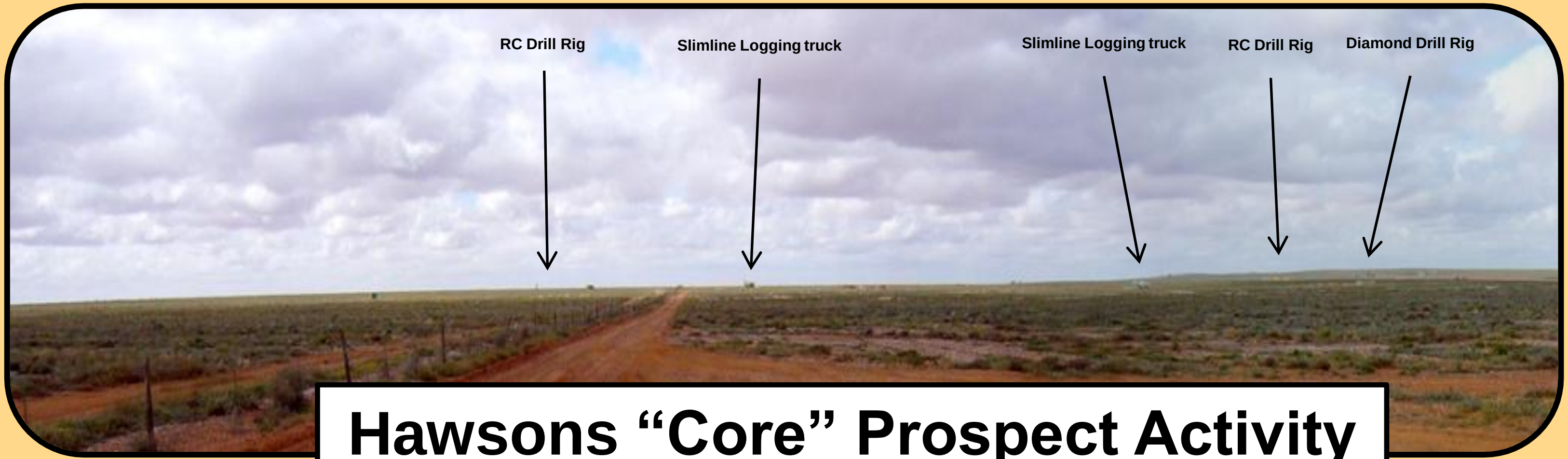
Excellence In Mining and Exploration

20th September 2010

Nick Sheard

September 2010

When the rains come



Hawsons "Core" Prospect Activity

CARPENTARIA EXPLORATION LIMITED
Disclaimer

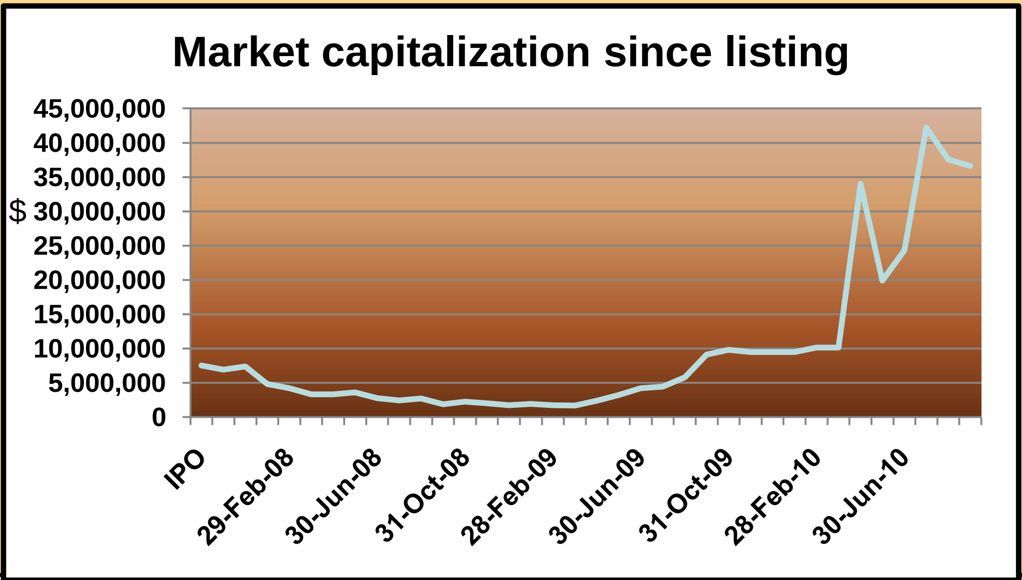
This presentation has been prepared by the management of Carpentaria Exploration Limited (CAP) for the benefit of analysts, brokers and investors and not as specific advice to any particular party or persons. The information is based on publicly available information, internally developed data and other sources. Where an opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to origin, validity, accuracy, completeness, currency or reliability of the information. CAP disclaims and excludes all liability (to the extent permitted by law) for loses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. Where CAP expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future project evaluations, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, such expected outcomes are subject to risks, uncertainties and other factors which could cause actual results to differ materially from expected future results. Such risks include, but are not limited to, exploration success, metal price volatility, changes to current mineral resource estimates or targets, changes to assumptions for capital and operating costs as well as political and operational risks and governmental regulation outcomes. CAP does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forecast or to update such forecast.

CARPENTARIA EXPLORATION LIMITED
GOAL

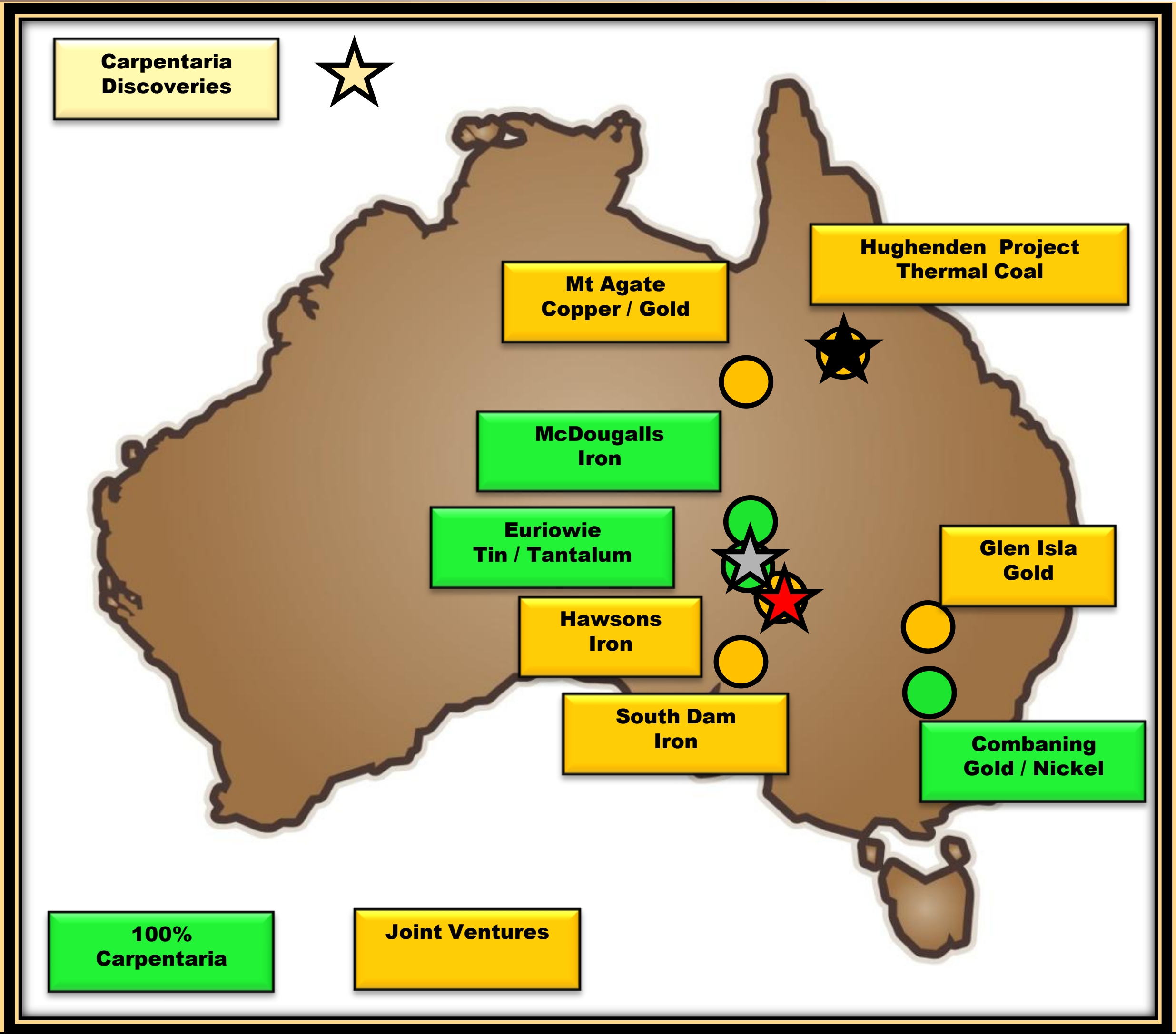
Become a mid tier mining company in the near future

HOW ?
Using strong geoscientific team, having major company backgrounds, and experience, delivering a pipeline of projects diversified by commodity and geography and by aggressive exploration

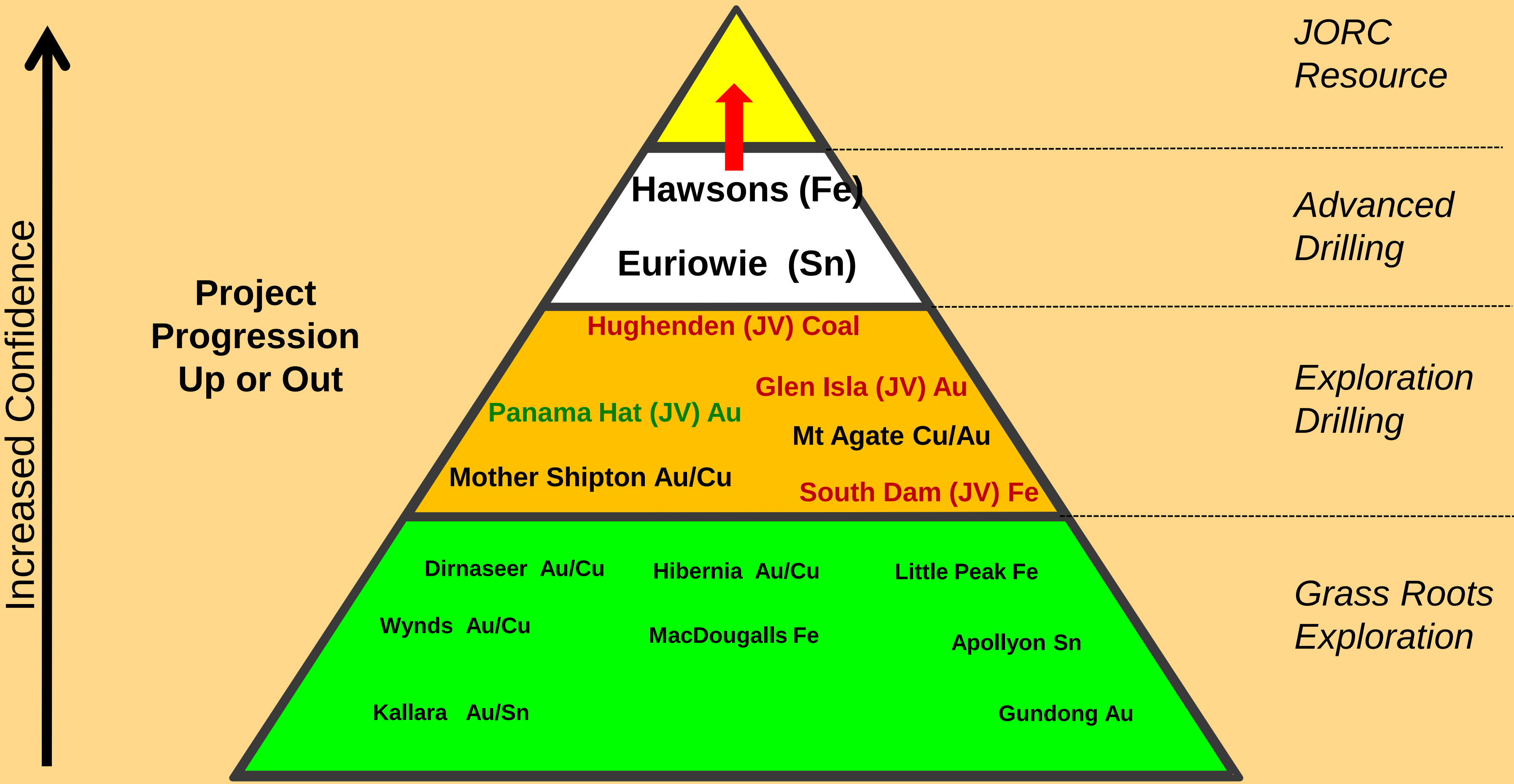
Growth to date through discovery



EXPLORATION PORTFOLIO



PROJECT PIPELINE
Status September 2010



Green -- Farm in

Red -- Farm out Retaining interest

ACHIEVEMENTS

IPO NOVEMBER 2007

SIGNIFICANT EVENTS :

- Large magnetite deposit discovered - Hawsons
- Tin / tantalum deposit discovered – Euriowie
- Coal discovered Hughenden Thermal Coal

LEVERAGED OPPORTUNITIES :

(Partners spending on Carpentaria projects)

	Expenditure	*Residual (CAP)*
Iron : Hawsons (Bonython Metal Group)	$28.0m + $53.0m cash	20%
Gold : Glen Isla (Ramelius Res. Ltd.)	$1.0m + BFS	25%
Iron : South Dam (Bonython Metal Group)	$1.95m	20%
Coal : Hughenden (Guildford Pty Ltd)	$2.0m	20%
Copper/Gold : Mt Agate (ActivEx Ltd)	$0.75m	25%

COMPANY SNAPSHOT

ASX : CAP

FINANCIAL

19th Sept 2010

Cash A$18.6 million

QUOTED SECURITIES

93.8 m shares

UNLISTED OPTIONS

7.7M

LARGEST SHAREHOLDER

Aust' Conglin Int' Inv' : 11.2%

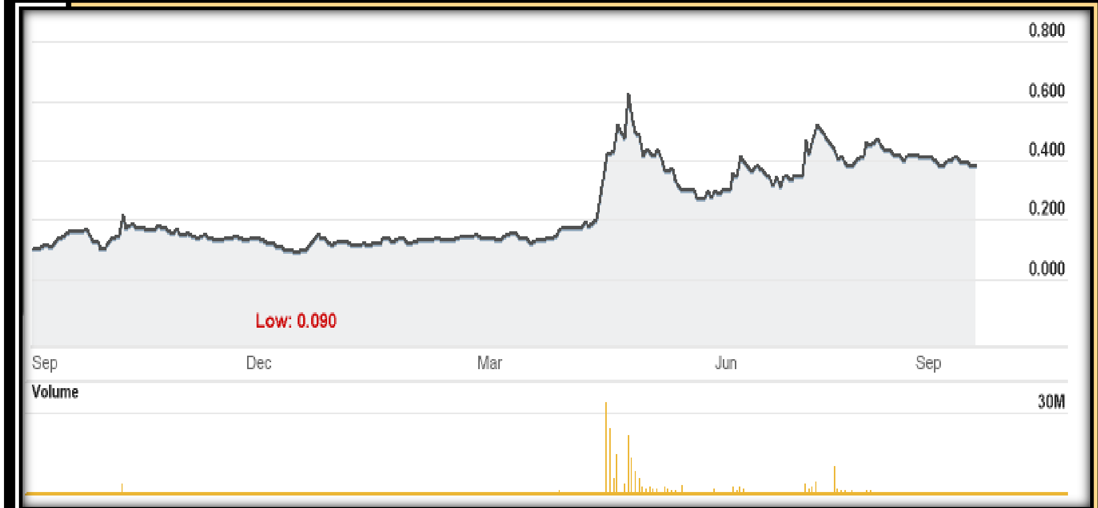
Conglin Yue : 3.9%

Giralia Resources NL : 9.1%

Directors : 1%

CAPITALISATION - 19th Sept 2010

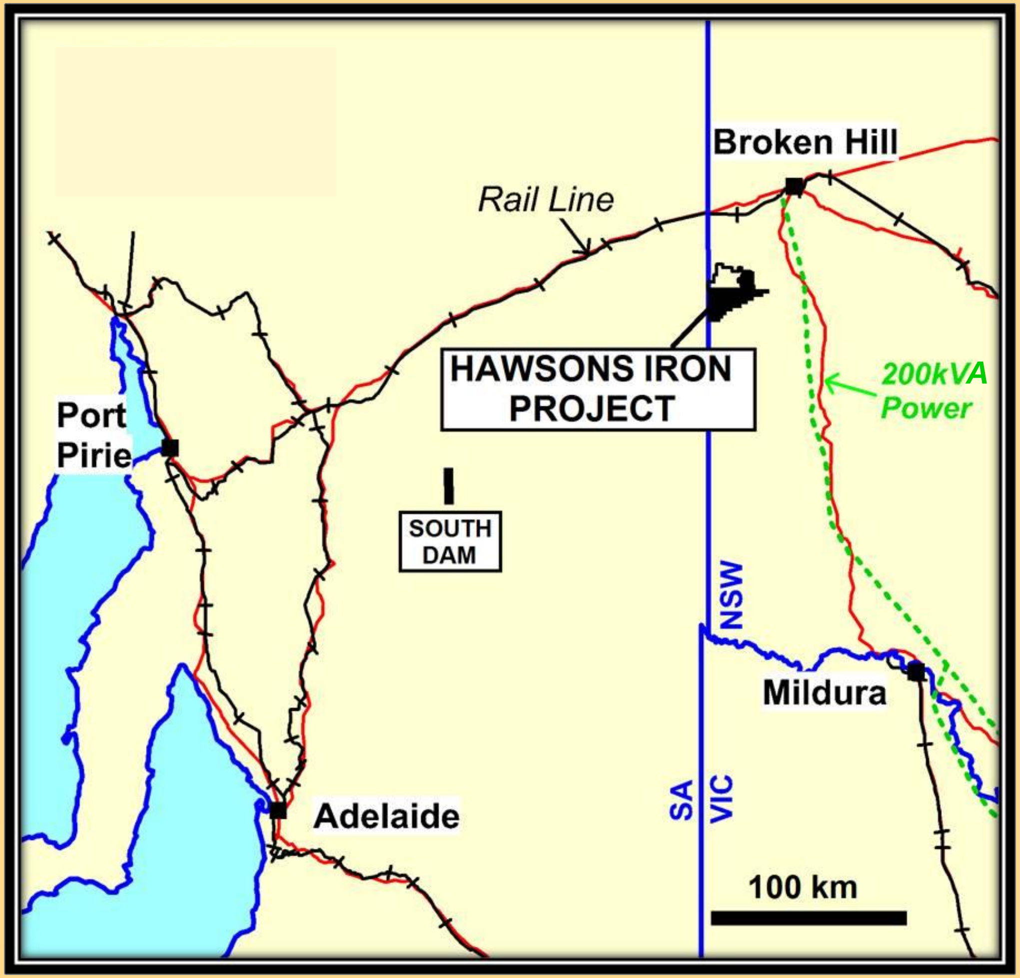
$46.2m (fully diluted)



Share Price and Volume
12 months

HAWSONS IRON PROJECT
Location

- **Close to infrastructure**
  - **60 km SW of Broken Hill**
    - **- mining culture**
    - **- work force**
    - **- services**
- **30 km to rail line (Port Pirie)**
- **30 km to main roads**
- **30km to NSW power grid**
- **No Native Title**



HAWSONS IRON PROJECT
Overview

HAWSONS IRON PROJECT

- **Large magnetite discovery – July 2009**
  Exploration Target[1]
  3.5 – 5.8 Billion Tonnes
  18 – 20% DTR; Fe 69 – 71%:
  assuming 42 – 46 strike km; **to 250m vertical**
- **Quality and potential size supported by drilling**
- **Potential**
  - **Low cost mining**
  - **Low cost processing**
  - **High grade concentrate (70% Fe)**
  - **Very low % deleterious contaminates**
  - **Long life mine**
  - **Increased tonnages with depth**

[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.

MAGNETITE WHY ?

- Chinese steel industry has been using magnetite ore for many years. Most of china's domestic iron ore production is derived from magnetite deposits
- Generally, magnetite Fe insitu grades are lower than most hematites but after beneficiation ,end up being higher with fewer impurities
- Higher quality of magnetite attracts a premium over most hematites
- Additional crushing and beneficiation costs offset by the higher premium from the sale of the quality product
- Typically used as pellet feed. CRU is forecasting a strong demand for pellet feed
- Some magnetites can be used as DR feed which attract an even higher premium

CRU | STRATEGIES

MAGNETITE

Magnetite is one of the three common iron ore minerals that is commercially exploited

Iron content of common ore types

	Hematite	Magnetite	Geothite
Chemistry	Fe_2O_3	Fe_3O_4	FeO(OH)
Atomic weight	159.7	231.5	88.8
Iron	111.7	167.5	55.8
Other elements	48.0	64.0	33.0
Iron content			
Maximum theoretical	69.95%	72.37%	62.86%
Typical commercial	61 - 65%	65 - 68%	55 - 60%

Data: CRU ***Note: the magnetite specifications are after beneficiation/concentration***

CRU | STRATEGIES

MAGNETITE – Limited Technical Risk

Country	Resource Base
Australia	Predominantly hematite with substantial goethite (pisolite) in WA; minor magnetites in South Australia and Tasmania; large magnetite potential under active development
Brazil	Predominantly hematite; some high grade magnetite; low grade magnetites in development stage
China	Mostly magnetites
India	Mostly hematites; some magnetites for pellet production; some goethites
North America	All magnetite (taconite) in US; substantial magnetite in Canada
Russia/Ukraine	More magnetite than hematite
South Africa	Predominantly hematites
Rest of World	Large hematite resources in West Africa, some magnetites in Scandinavia, West Africa and other Latin America countries

CRU | STRATEGIES

HAWSONS IRON PROJECT
BMG earning in

Bonython Metal Group Ltd (BMG) JV

- **Stage 1 :**
  - **Cash to CAP** **$5.0m**
  - **Exploration funding** **$8.0m**

  BMG vests 40%

- **Stage 2 :**
  - **Cash to CAP** **$25.0m**
  - **BMG vests** **51%**

- **Stage 3 :**
  - **Feasibility Study costs ~ $20.0m**
  - **On completion cash to CAP $23.0m**
  - **BMG vests** **80%**

- ***CAP has free carried to production of 20mtpa***

Value :

- **No script issued**
- **Project deal only**
- **Cash to CAP Total $53.0m**
- **Free Carried**
  - **20% mine costs not required to fund**
- **CAP undertakes the work**

DRILLING Sept’ 2010
Phase 1 - drilling

Aim of program :

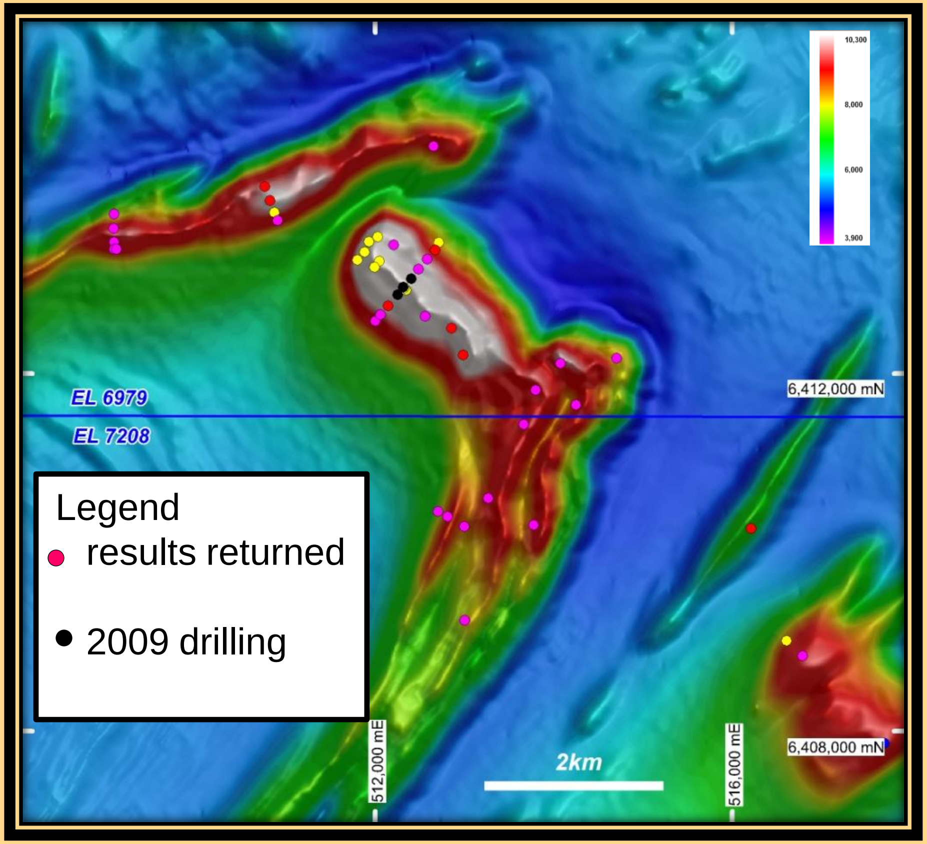
- Establish thickness of units
- Depth of cover
- Grade of magnetite unit
- 9985 m drilled to Sept’ 10th (49 holes)
- Awaiting full results

Phase 2 drilling :

- Resource drilling on best magnetite unit(s) est :
  - 40 holes x 250m depth
  - 10,000m drilling

Aim :

- drilling finalise Nov’
- Resource – 1 B tonnes by Dec’ 2010

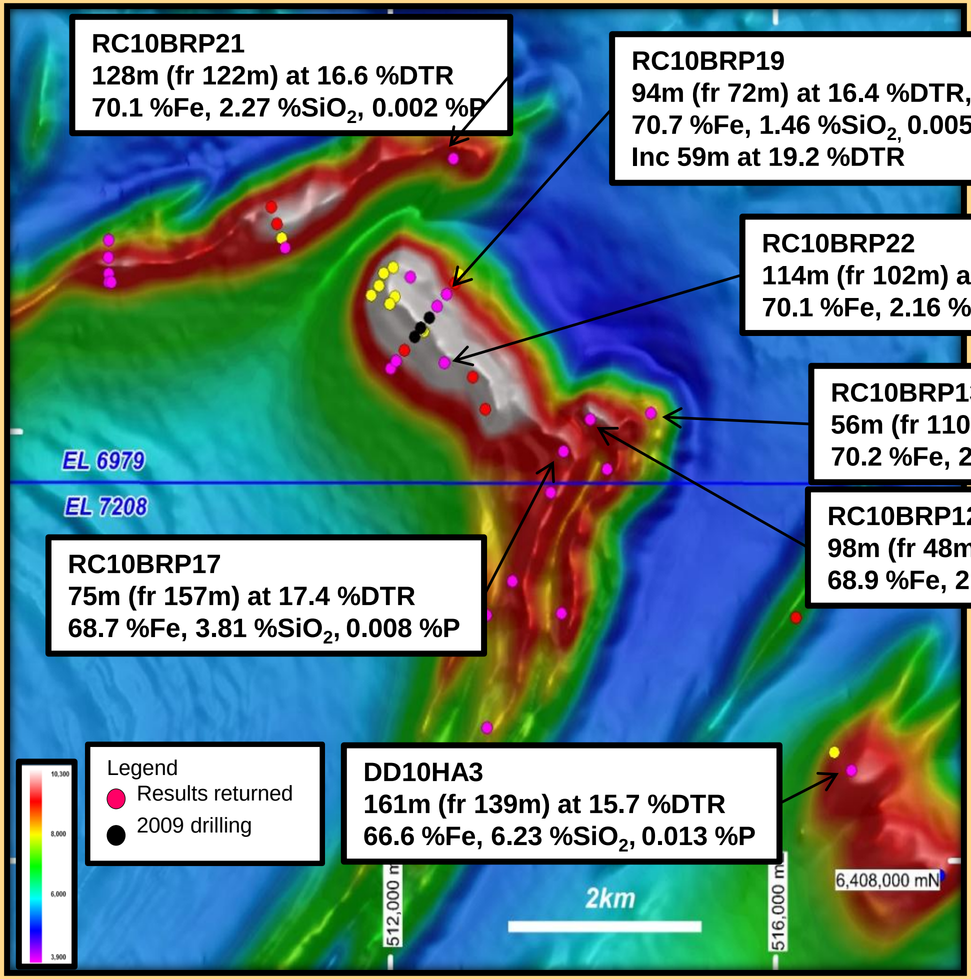


Hole Location on Airborne Magnetics Reduced to the Pole

DRILLING RESULTS
Highlights - Results To Date

Note :
DTR -
Davis Tube
Recoveries all at
38ų

Fe grades are
concentrate
grades



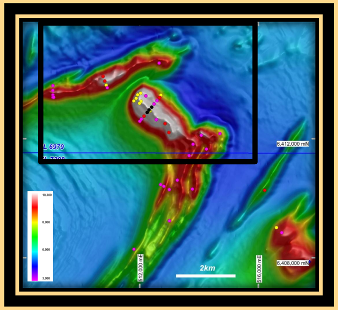
RESULTS HIGHLIGHTS

Hole ID	From (m)	Thickness (m)	DTR % 38um	DTRG Fe%	DTRG SiO2%
RC10BRP022	102	114	**17.1**	**70.1**	**2.16**
INCL.	131	69	**17.6**	**70.1**	**1.99**
RC10BRP025	137	69	**15.2**	**69.4**	**2.81**
INCL.	173	33	**17.8**	**68.9**	**3.23**
RC10BRP017	157	75	**17.4**	**68.7**	**3.81**
INCL.	177	36	**18.3**	**68.3**	**4.17**
RC10BRP019	72	94	**16.4**	**70.7**	**1.46**
INCL	92	59	**19.2**	**70.8**	**1.37**
RC10BRP012	48	98	**17.2**	**68.9**	**2.72**
INCL.	97	49	**20**	**69.4**	**2.28**
INCL.	97	14	**22.9**	**69.4**	**2.12**
DD10HA003	138.7	160.95	**15.7**	**66.6**	**6.23**
INCL.	138.7	33.65	**18.7**	**66.9**	**5.99**
INCL.	138.7	20.3	**21.6**	**66.5**	**6.48**
AND	228.1	71.9	**17.8**	**65.9**	**7.01**
RC10BRP013	110	56	**17.6**	**70.2**	**2.11**
INCL.	138	28	**19.1**	**70.5**	**1.64**
INCL.	155	11	**24.2**	**70.9**	**1.19**
RC10BRP021	122	128	**16.6**	**70.1**	**2.27**
INCL.	128	81	**17.2**	**70.1**	**2.37**
INCL.	128	64	**17.8**	**70.1**	**2.38**
INCL.	163	29	**19.2**	**70.5**	**2.04**

EXCELLENT RESULTS :

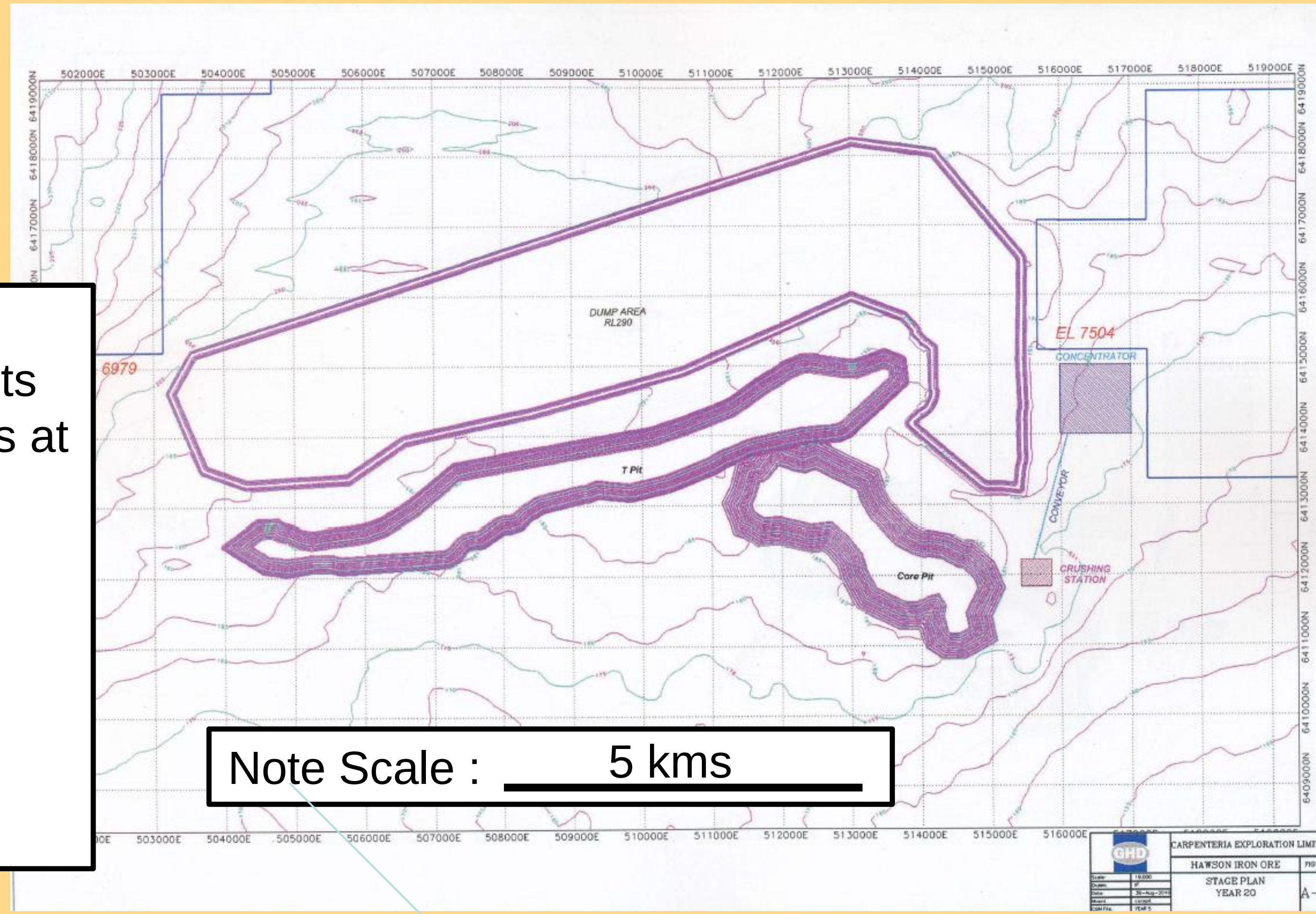
- consistent DTR's
- very high grade concentrate
- low deleterious elements
- drilling supports magnetic modelling – Fe continuous at depth to 1000m
- depth of oxidation established
- easy to mine thick units
- additional results awaited
- Scoping / Pre feasibility study underway

CONCEPT MINE SITE – Example
20 Year Plan (GHD)



Scoping Study
Independent Consultants
GHD Evaluating options at high level including :

- mining
- processing
- transport
  - slurry
  - rail
- port



Note Scale : 5 kms

$10 MILLION PROGRAM June to Dec' 2010

Euriowie Tin Project	- 1st stage drilling completed - down hole radar to map dyke
Panama Hat Gold Project	- drilling delayed because of rain
Glen Isla Gold Project	- drilling delayed because of rain
Hughenden Coal Project	- drilling recommenced
Hawsons Iron Project	- 1st Phase drilling completed - 2nd Phase drilling starting

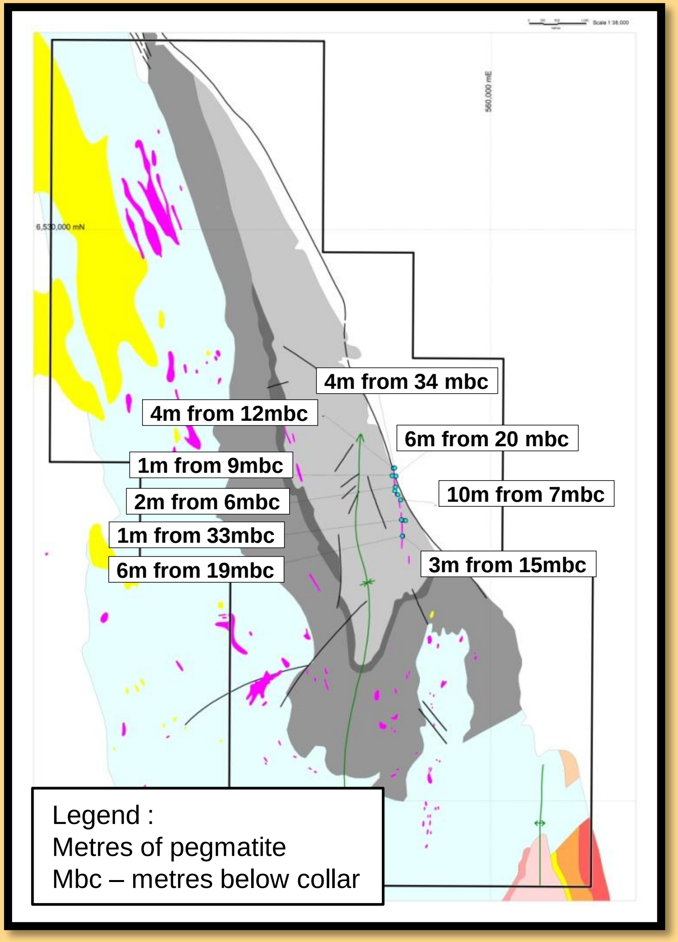
EURIOWIE Tin
(100% CAP)

Ore grade surface tin discovered at surface

Drilling completed 13 holes - 650 m
AIM :
Test geometry of dyke
Tin grade below surface

RESULT :
Good pegmatite thicknesses
Tin in pan concentrate
Assays awaited

PROGRAM
Mapping / sampling other dykes
Analyze – radar / assays
2nd Phase drilling



WHY TIN ?

- tin price high ~ $22,000 / tonne (Sept 2010)
- good outlook due to increased use – solder
- demand growing – est. 5% / year
- supply chain diminished
- China – net deficit in tin
- struggling production – global tin shortage
- production 283,000 tonnes – 2009
- average deposit grade globally is 0.4%

As published by LME

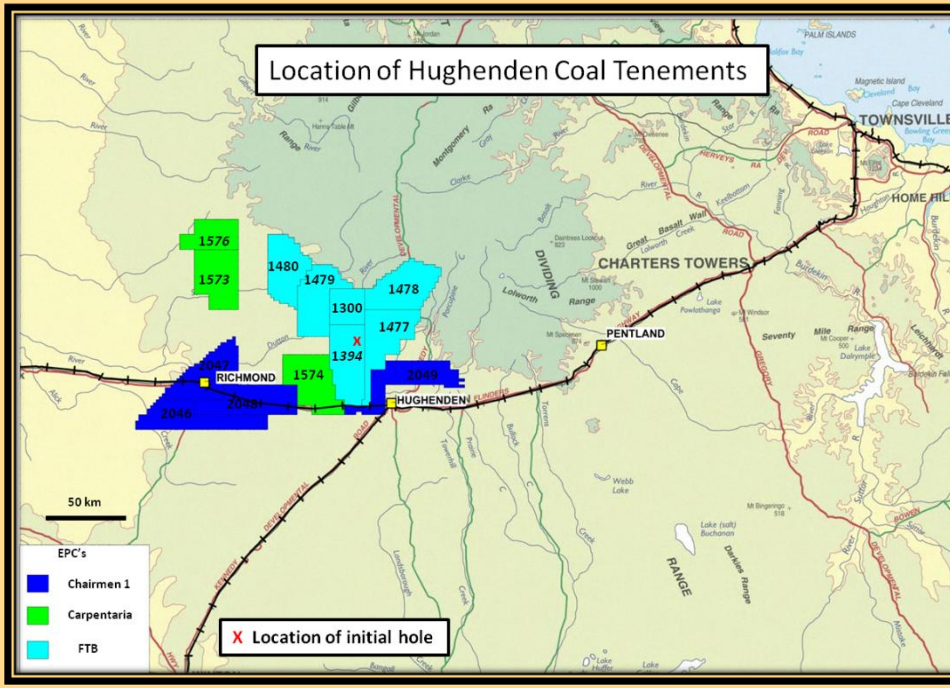
The World Wants More Tin

Euriowie – great potential as :
- good infrastructure
- good surface grades
- simple mining – gravity separation
- open pitable
- sell cassiterite concentrate

FURTHER DRILLING - Hughenden Coal Project

(CAP 20%, Guildford Coal 80%)

- Managed by Guildford Coal
- Drilling Re-commenced Sept' 2010
- 1st Hole intersected 3m at 300m (July)
- 10,000m to be drilled to Dec'

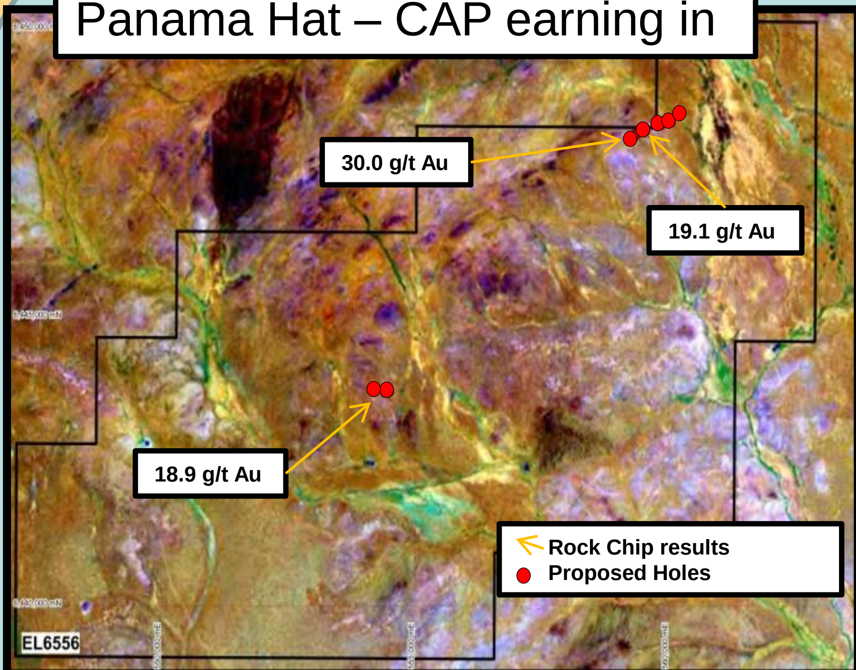


Inferred Resource anticipated by December 2010

Investor Presentation August 2010 www.guildfordcoal.com.au

DRILLING For GOLD (when the rain stops)

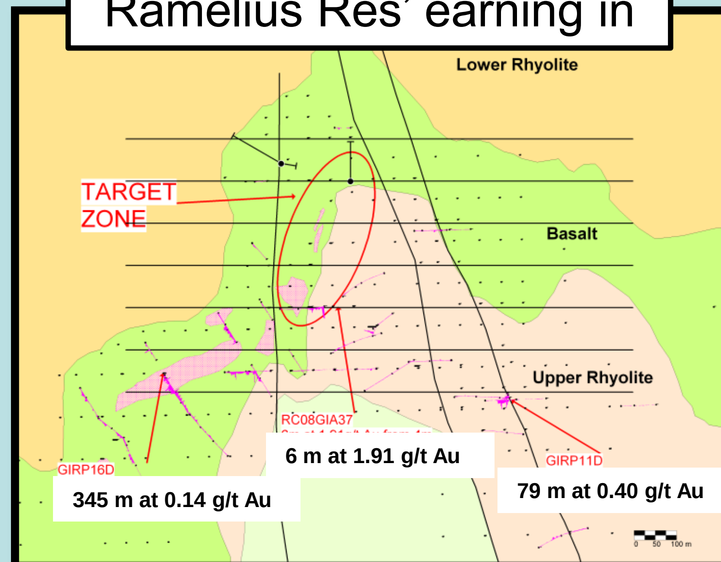
Panama Hat – CAP earning in



7 holes (750 m) planned

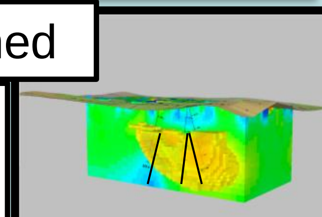
Target - high grade gold in veins

Glen Isla
Ramelius Res' earning in



3 holes (650m) planned

Target - epithermal gold assoc' with pyrite



3D Chargeability Model

GROWTH THROUGH SUCCESS

- **Large magnetite iron discovery at Hawsons in NSW**
- **Tin discovery over long strike length at Euriowie**
- **Positive coal intercept – Hughenden**
- **Significant work program for 2010 mainly drilling**
- **Aggressive exploration programs by joint venture parties increases chance of success for shareholders**
- **Continuously generating new projects**
- **Experienced geoscientific team providing good results**
- **Committed to exploration / mining**

The information in this presentation that relates to Exploration Results and Resources is based on information compiled by S.N.Sheard, who is a Fellow 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'. S.N.Sheard 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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