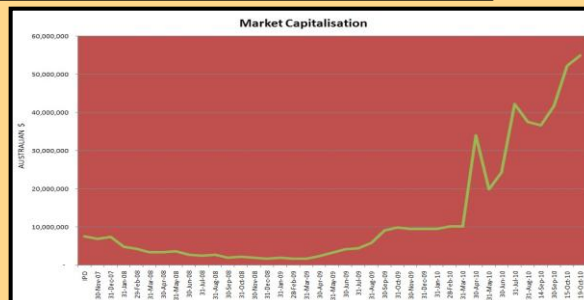
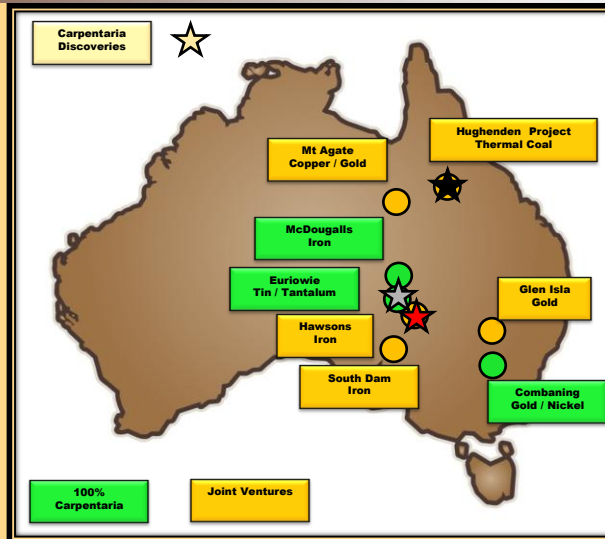


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Slide 4



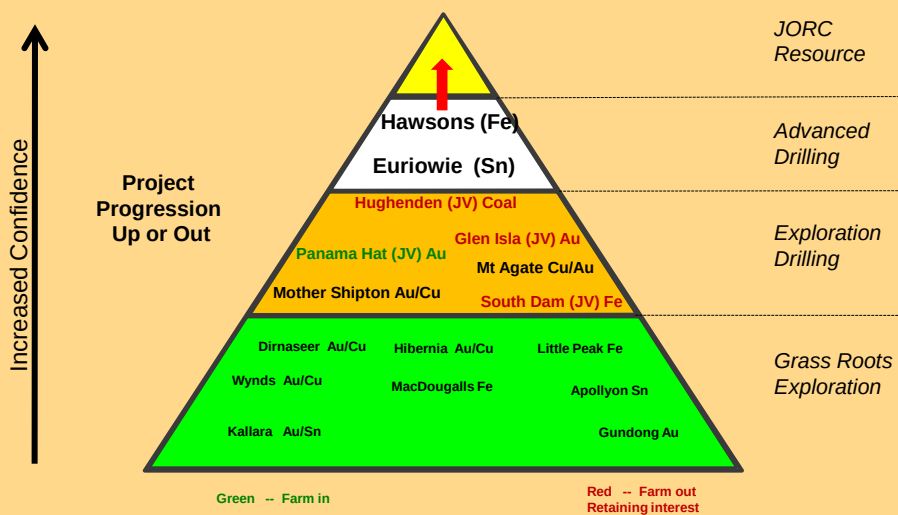
EXPLORATION PORTFOLIO



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PROJECT PIPELINE Status September 2010



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Slide 6

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)

	<i>Expenditure</i>	<i>Residual (CAP)</i>
➤ 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%



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COMPANY SNAPSHOT



ASX : CAP

FINANCIAL

18th Oct 2010

Cash A\$16.8 million

QUOTED SECURITIES

94.3 m shares

UNLISTED OPTIONS

7.7M

LARGEST SHAREHOLDER

Aust' Conglin Int' Inv' : 11.2%

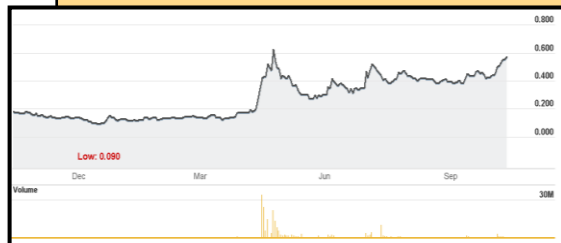
Conglin Yue : 3.9%

Giralia Resources NL : 9.1%

Directors : 1%

CAPITALISATION - 18th Oct 2010

\$58.7m (fully diluted)



Share Price and Volume
12 months



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Keep Costs to a Minimum All Hands on Deck



Co Sec in Breach H and S – no helmet



Co Sec Sampling



Driver Training



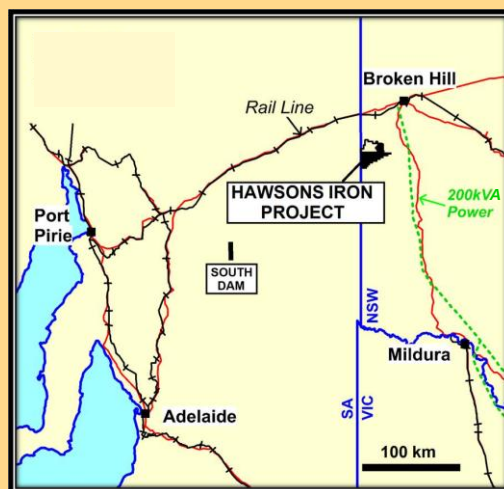
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HAWSONS IRON PROJECT Location



- **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



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HAWSONS IRON PROJECT Overview



HAWSONS IRON PROJECT

- **Large magnetite discovery – July 2009**
Exploration Target¹
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, processing**
 - **High grade, clean concentrate (70% Fe)**
 - **Long life mine**
 - **Increased tonnages with depth ~ 400m ?**



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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.

Slide 11

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



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MAGNETITE



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

Iron content of common ore types

	Hematite	Magnetite	Goethite
Chemistry	Fe_2O_3	Fe_3O_4	$\text{FeO}(\text{OH})$
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



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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



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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



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DRILLING



Phase 1 :

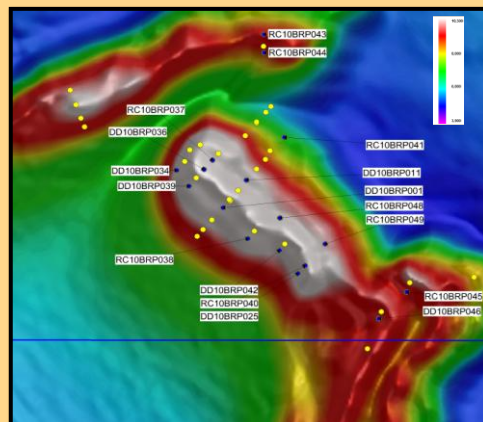
- Establish thickness of units
- Depth of cover
- Grade of magnetite unit
- ~10,000 m drilled to Oct' 01st (50 holes)

Phase 2 drilling :

- Resource drilling est :
 - 4,000m to Oct' 01st
 - 6,000m drilling to finish

Aim :

- drilling finalize Nov'
- Inferred Resource :
1 B tonnes by Dec' 2010



Hole Location on Airborne Magnetics
Reduced to the Pole



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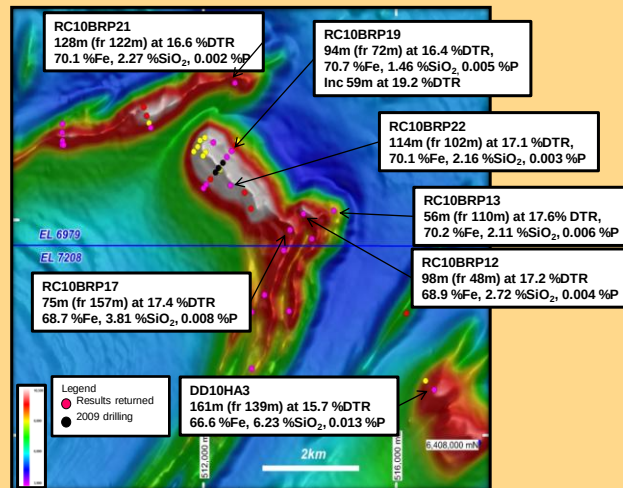
Slide 16

DRILLING RESULTS Highlights - Results To Date



Note :
DTR -
Davis Tube
Recoveries all at
38µ

**Fe grades are
concentrate
grades**



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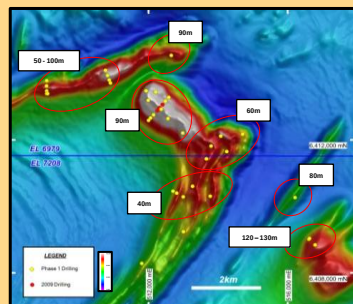
Slide 17

RESOURCE DEFINITION Aim – 1 Billion Tonnes

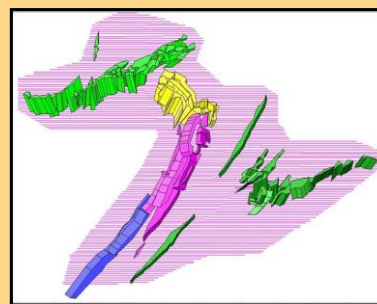


3D Magnetic Modelling to Assist Resource Definition

Collaboration with CSIRO (Ref. Clive Foss, et al, ASEG August 2010 "Generating a Resource Estimate by Magnetic Field Inversion - a Study of the Hawnson Magnetite Prospect, NSW")



**Reduced to the Pole Magnetics
Showing Depth of Oxidation**



**3D Block Magnetic Susceptibility
Model using demagnetizing
techniques**



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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
- pre feasibility study underway



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PROJECT TAKING SHAPE



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\$10 MILLION PROGRAM June to Dec' 2010



Euriowie Tin Project	- 1 st stage drilling completed - down hole radar to map dyke
Panama Hat Gold Project	- 5 holes drilled – delayed last hole (assays awaited)
Glen Isla Gold Project	- drilling delayed because of rain
Hughenden Coal Project	- drilling re-commenced
Hawsons Iron Project	- 1 st Phase drilling completed - 2 nd Phase drilling underway
Mt Agate Copper / Gold	- initial drilling (550m) completed (assays awaited – copper / cobalt)



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EURIOWIE Tin (100% CAP)



Ore grade surface tin discovered at surface

Drilling completed 13 holes - 650 m

AIM :

Test geometry of dyke

Tin at depth

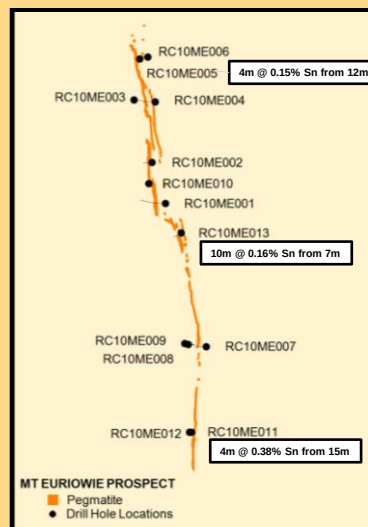
RESULT :

Tin intersected at depth

Variable thickness dyke

Nugget effect – need better sampling

Proof of Concept



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EURIOWIE Tin (100% CAP)

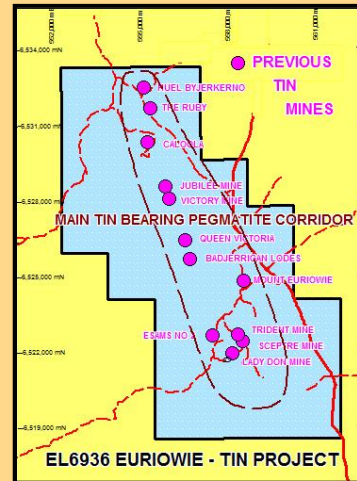


PROGRAM

Repair old tracks – improve access
all done

Mapping other tin bearing dykes (~11)

- Sampling
- Rank targets
- Drill / bulk sample high priority



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WHY TIN ?



- tin price high ~ \$26,500 / tonne (Oct' 18th 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



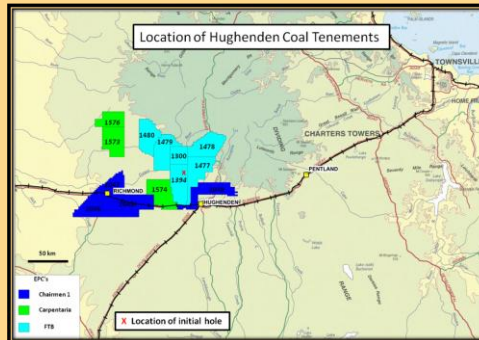
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FURTHER DRILLING - Hughenden Coal Project (CAP 20%, Guildford Coal 80%)



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



Inferred Resource anticipated by December 2010

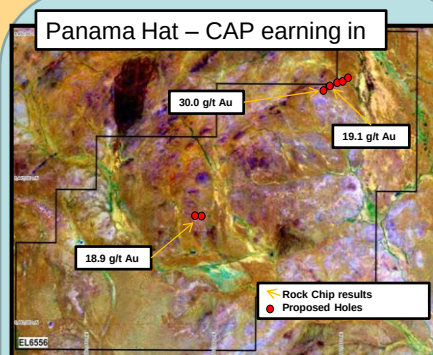
Investor Presentation August 2010 www.guildfordcoal.com.au



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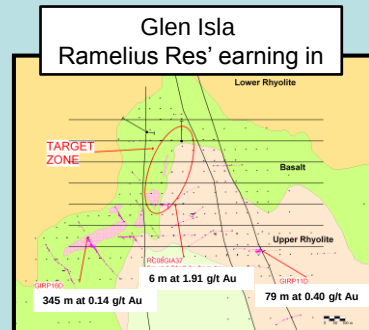
Slide 25

DRILLING For GOLD



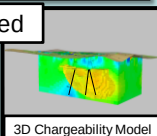
5 holes completed

Target - high grade gold in veins



3 holes (650m) planned

Target - epithermal gold assoc' with pyrite



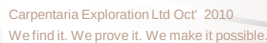
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Carpentaria
Exploration
Limited

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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