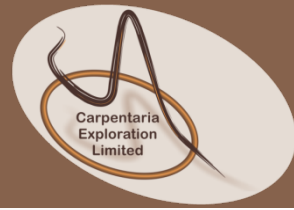


CARPENTARIA EXPLORATION LIMITED



HAWSONS - The Flagship Project Maiden Resource Announced December 2010



**1.4 Billion Tonnes magnetite, DTR 15.5%
(cut off grade 12%)
Con' Grade – 69.9% Fe, 2.5% SiO₂
Contained Iron : 220 million tonnes**



CARPENTARIA EXPLORATION LIMITED

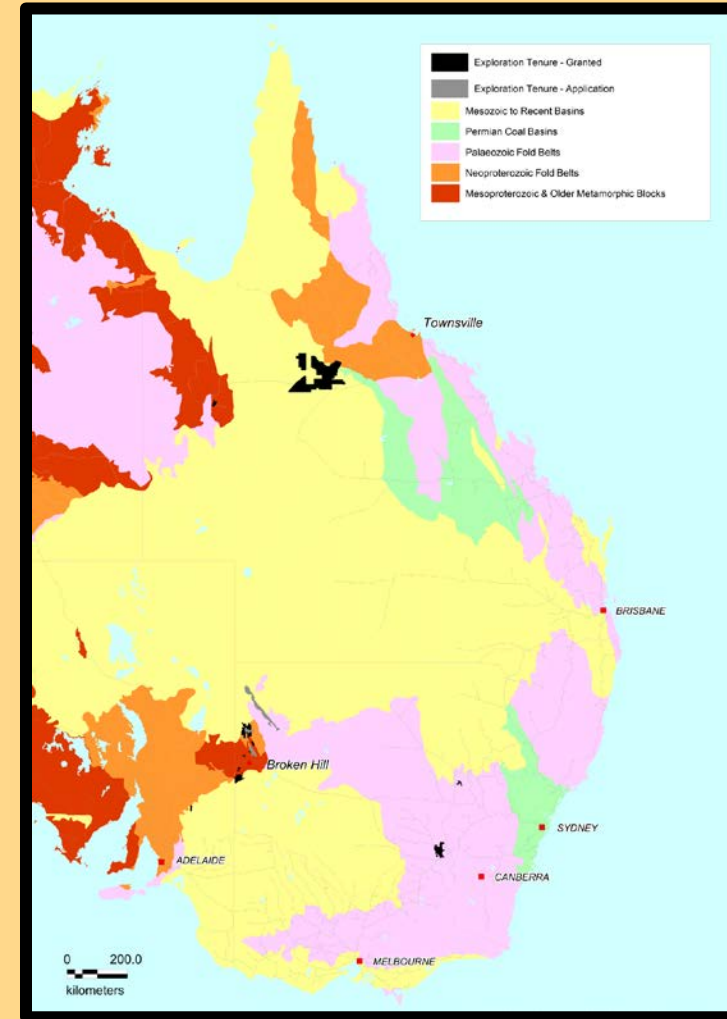
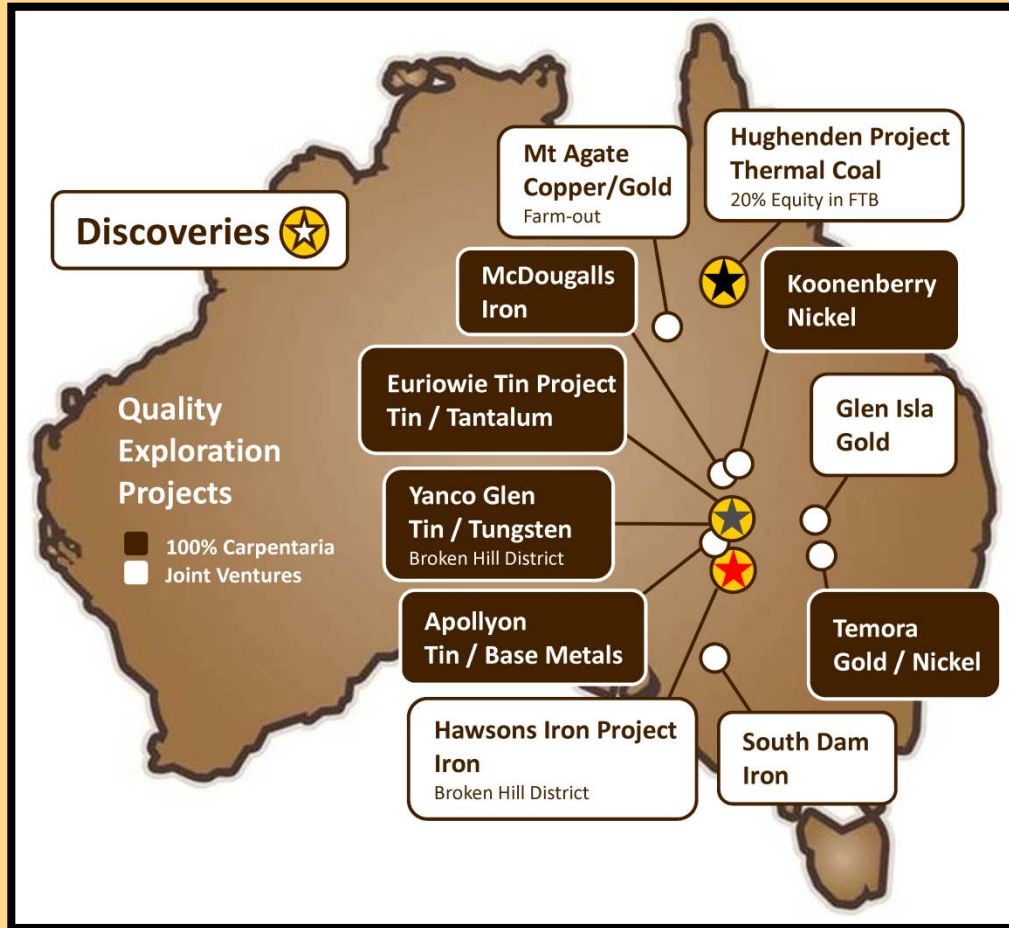
Disclaimer



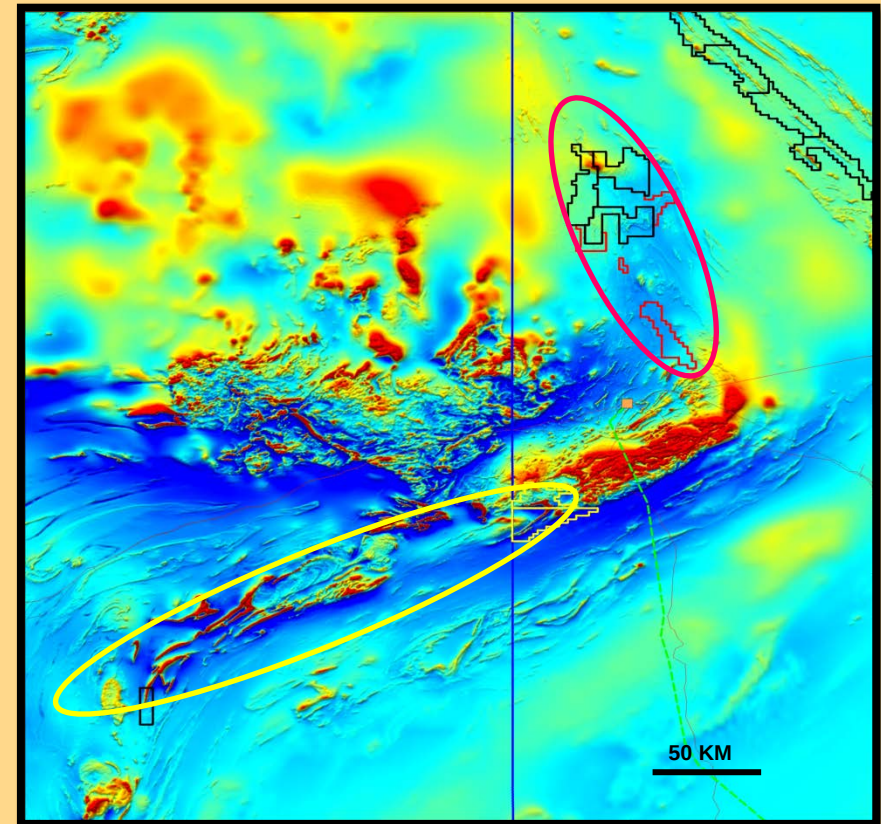
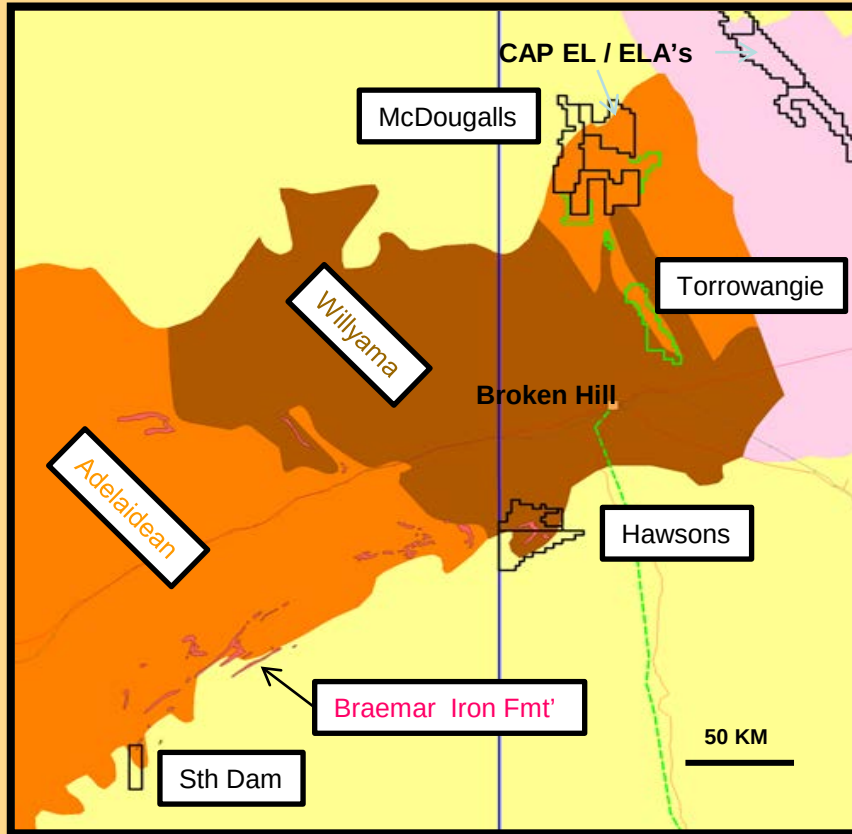
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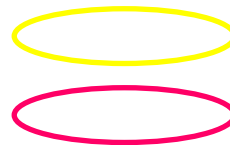
EXPLORATION PORTFOLIO



CARPENTARIA'S IRON PROJECT'S Regional Geology & Aeromagnetics



Braemar Iron Formation



Dominant - Magnetite

Dominant - Hematite

HAWSONS IRON PROJECT

Quality Project with upside

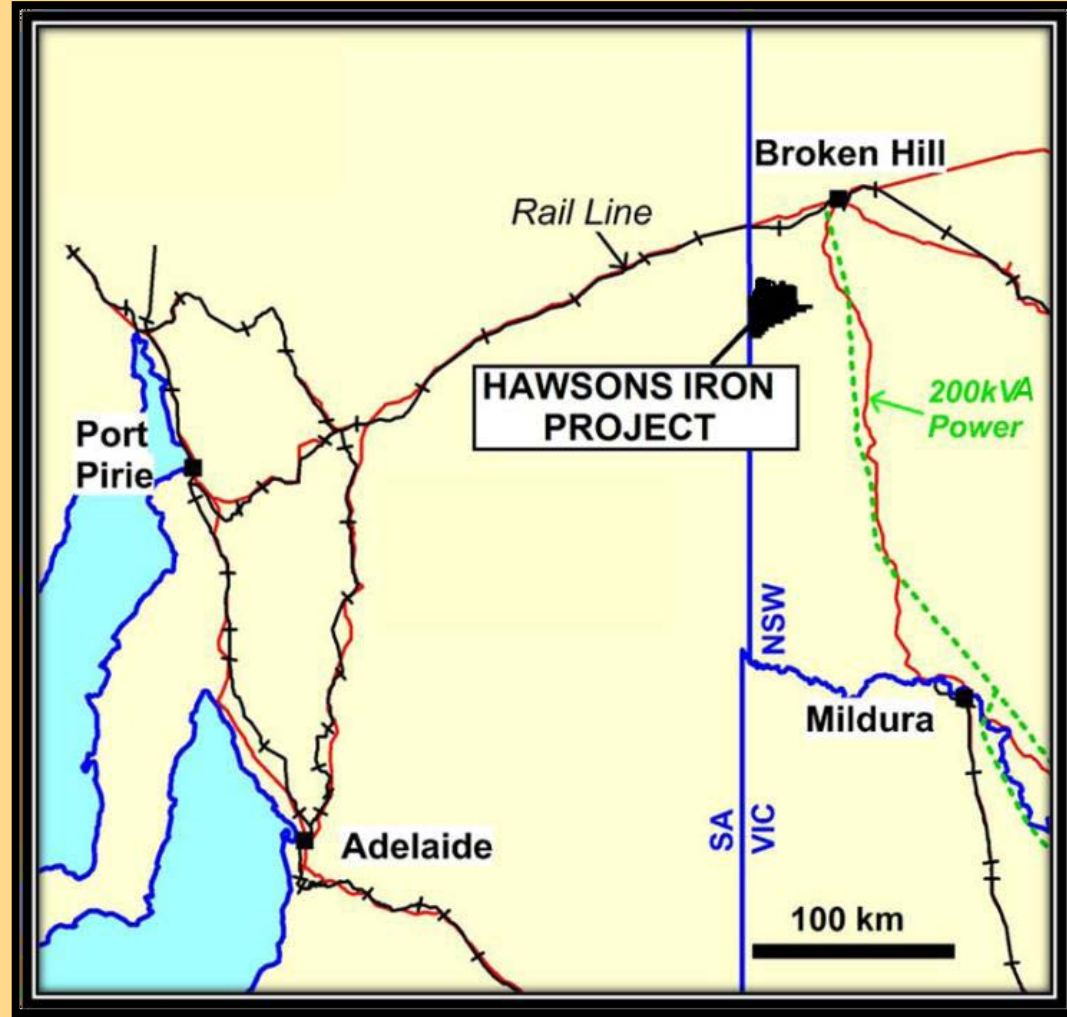


Established Magnetite Resource

- Infrastructure
- Power
- Water
- Native Title Extinguished

J V with Bonython Metals Group (BMG) :

- Next payment to CAP \$25m (due by May 15th 2012) and ;
- BMG funds Feasibility Study Est \$20m – (BMG 51%)
- FS positive – cash \$23m and CAP free carried to 20mtpa (BMG 80%)



IN THE FIELD



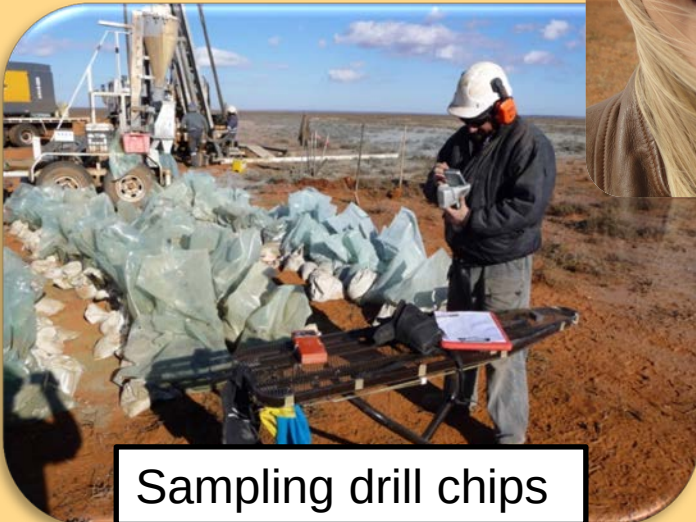
The Camp



Outcrop



The Result



Sampling drill chips



Drilling

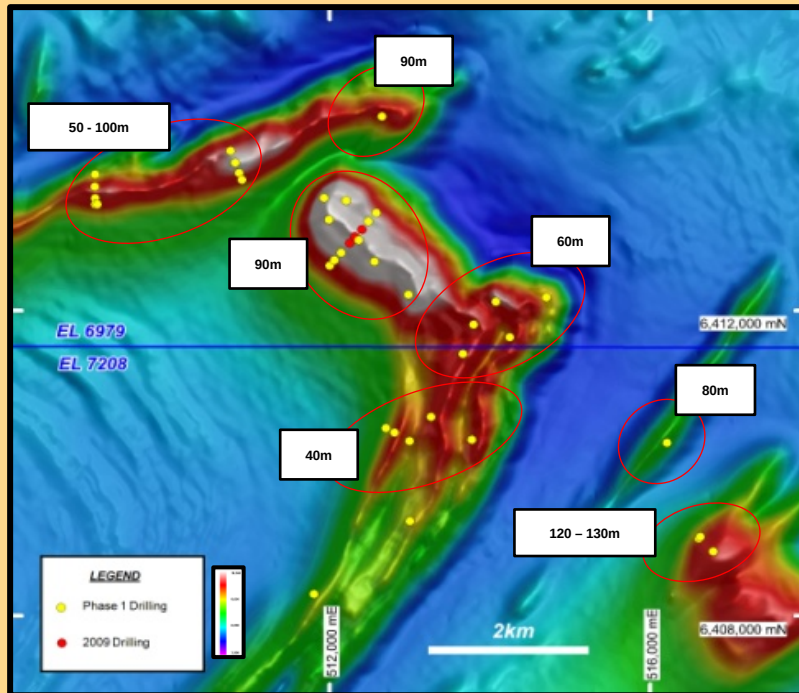


HAWSONS IRON PROJECT

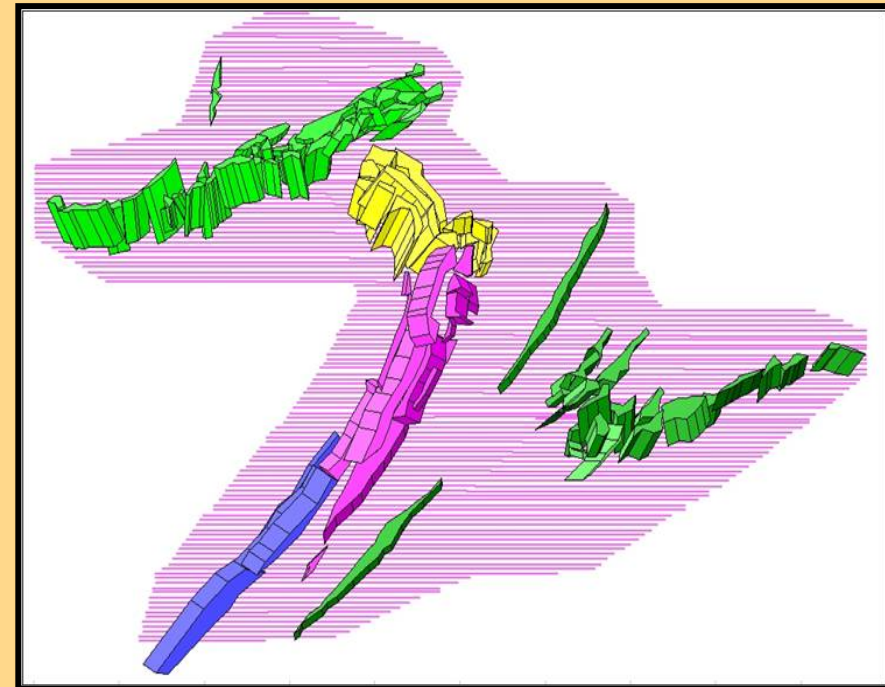
Phase 1 Exploration (June 2010)



Test : depth , thickness and quality of magnetic units



**Result : all very similar
quality / grade**

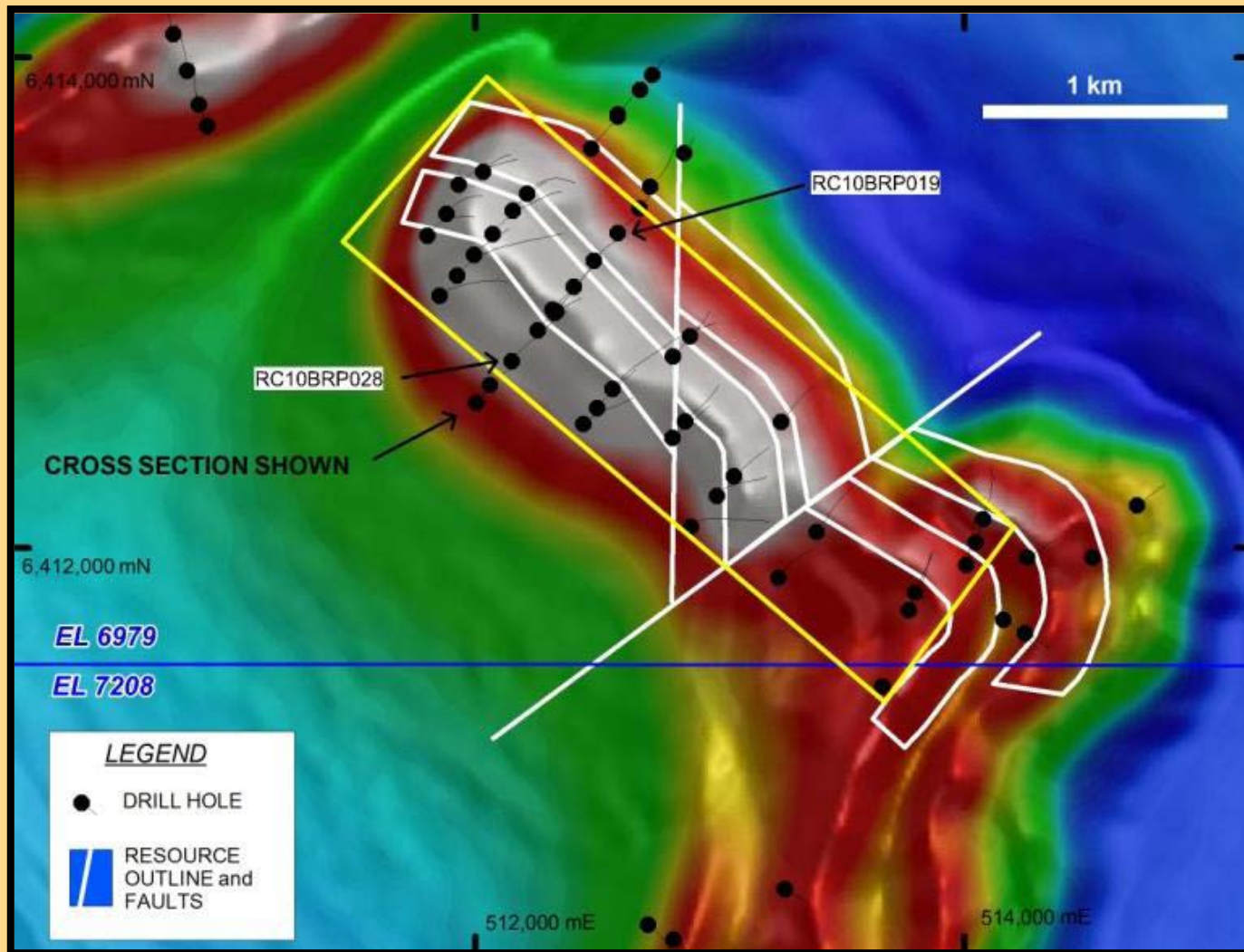


**3D Block Magnetic Susceptibility
Shown to be accurate interpretation**



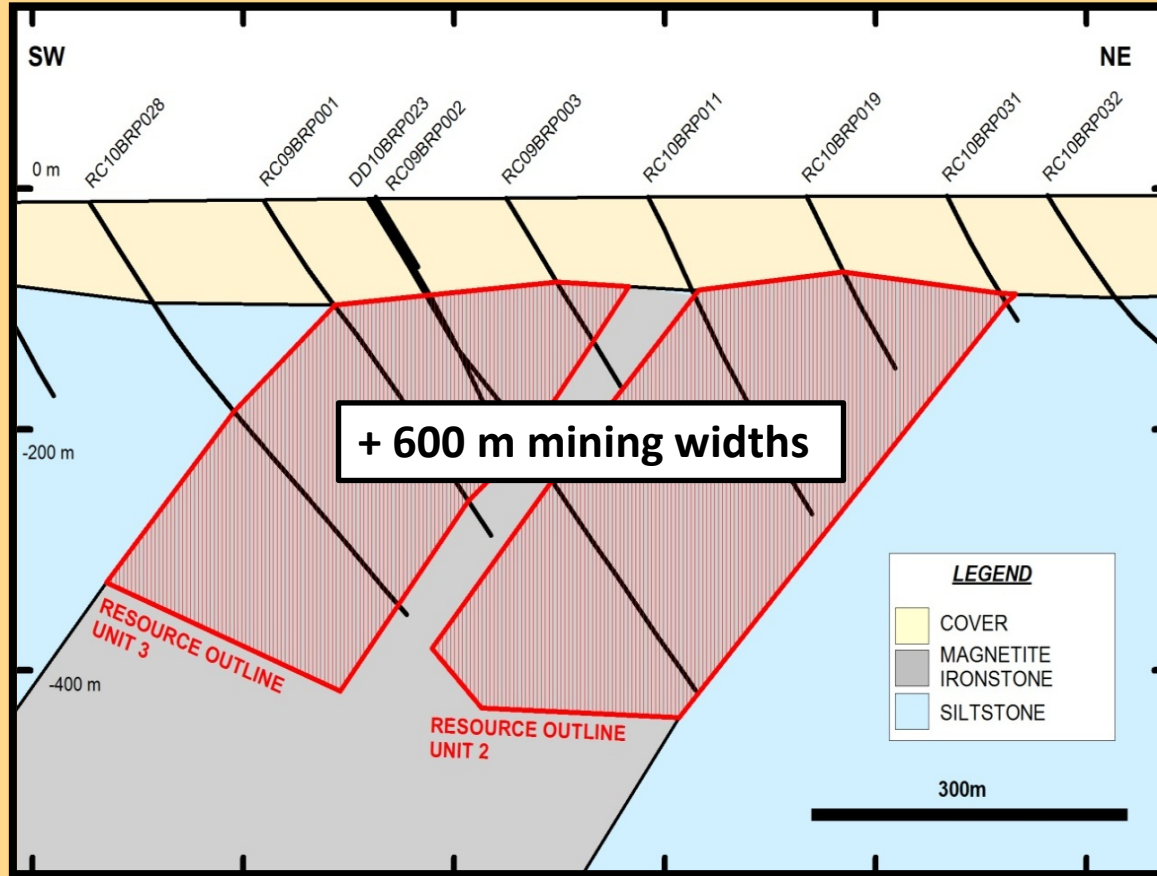
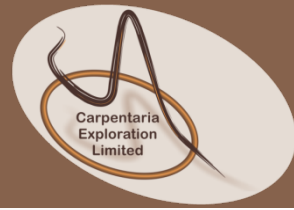
HAWSONS IRON PROJECT

Phase 2 Resource Definition



HAWSONS IRON PROJECT

Resource Cross Section



Mining :

Low Cost – thick, soft units

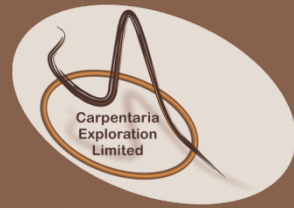
Strip Ratio : 0.27 (Waste to ore)

After pre strip basically no waste



HAWSONS IRON PROJECT

Resource December 2010



HAWSONS IRON PROJECT

- Maiden Inferred Iron Resource Published (Dec 2010)
- **1.4 Billion Tonnes magnetite**
- Concentrate Grade – 69.9% Fe, 2.5% SiO₂
- Davis Tube Recovered Grade (DTR) 15.5% (cut off grade 12%)
- Contained Iron : 220 million tonnes

ADDITIONAL POTENTIAL

- Exploration Target¹ **6 to 11 Billion Tonnes**
- DTR 14-17% magnetite
- Concentrate Grade of 69-71% Fe
- Contained Iron : 700 - 1,700 million tonnes

Project has :

- Infrastructure
- Power
- Water
- No Native Title



HAWSONS IRON PROJECT

Low Cost Operation



- Bond work index – 6.3 kwh/t → very soft
low power requirements

Usual range for magnetites 16 - 29 kwh/t

- Truck and shovel mining → low cost operation

- Thick mining widths → low strip ratios

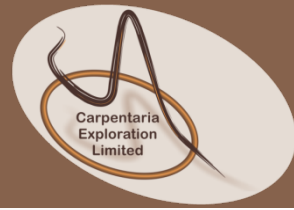
- High pressure grind work index is 2.2 kwh/t

use of HPGR technology → *lower cost*



HAWSONS IRON PROJECT

Pre-feasibility Study



Aim :

- **Determine the viability of a magnetite operation**
 - **Initial target of 5 - 6 million tonnes per annum (mtpa)**
 - **Ramp up to 20 mtpa**
- **Using conventional mining and processing techniques**
- **Producing high grade concentrate shipping out of South Australia using**
 - **Initially existing infrastructure (transport and port) – 5-6mtpa**
 - **On the ramp using common user infrastructure**
- **Study almost complete – ready for JV partners to review, audit, then publish**



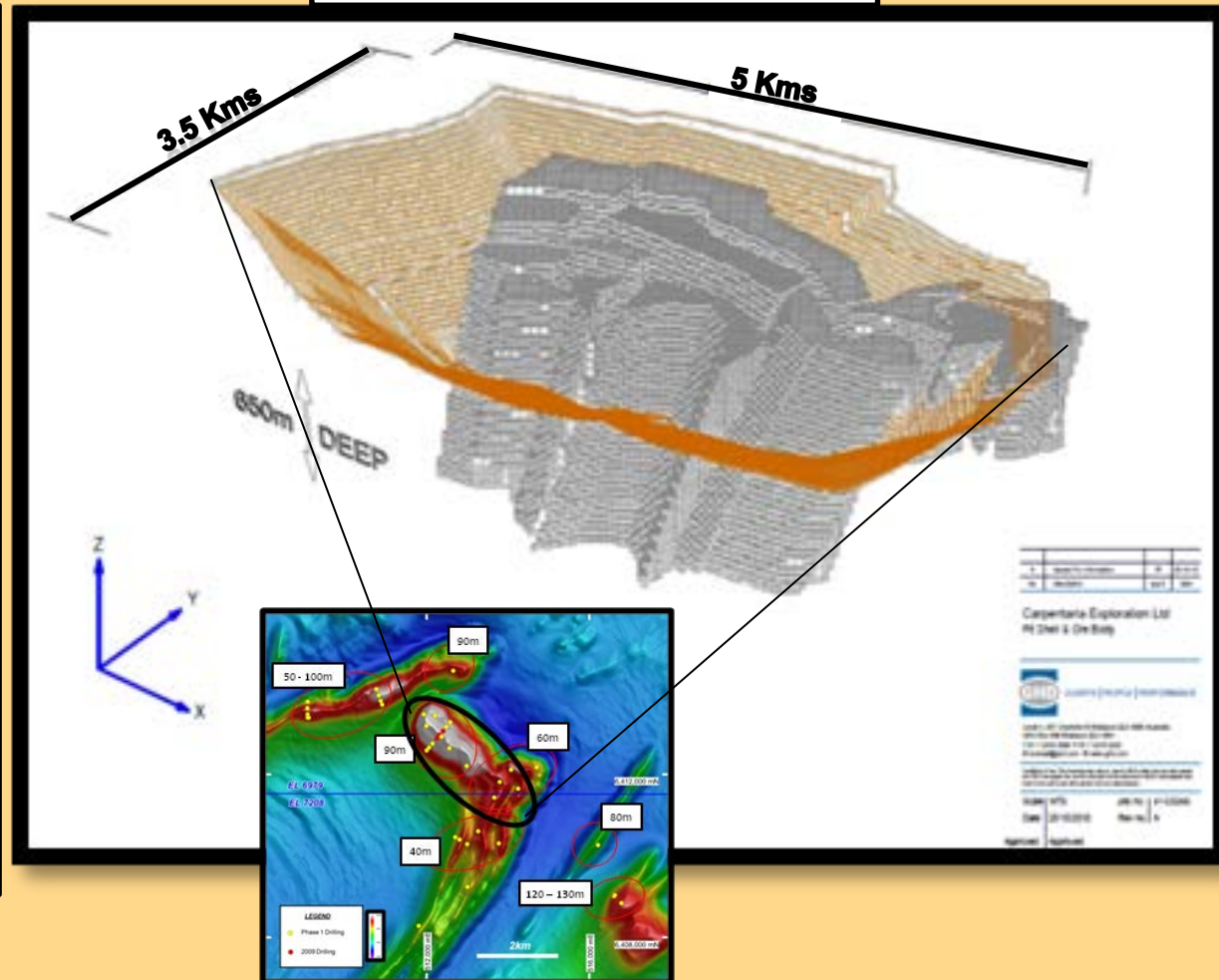
HAWSONS IRON PROJECT

Conceptual Open Pit



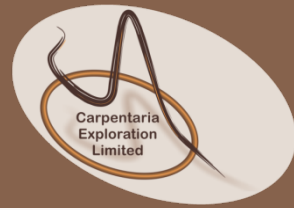
Open Cut - Pit Option 1

- Depth of pit ~ 450m
- Thick ironstone units
- Mining widths ~ 600m
- Dipping 45 degrees
- Pit 1 mine life est'
15 – 20 years
- Additional Pits
mine life ~ 50 years

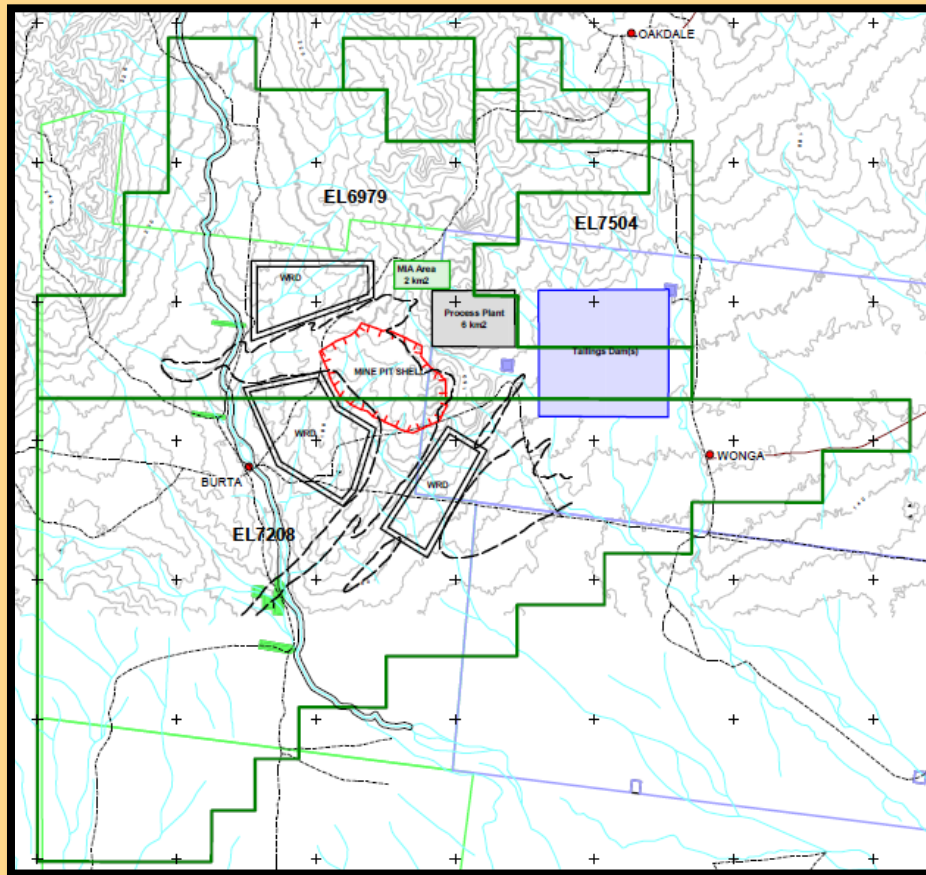


HAWSONS IRON PROJECT

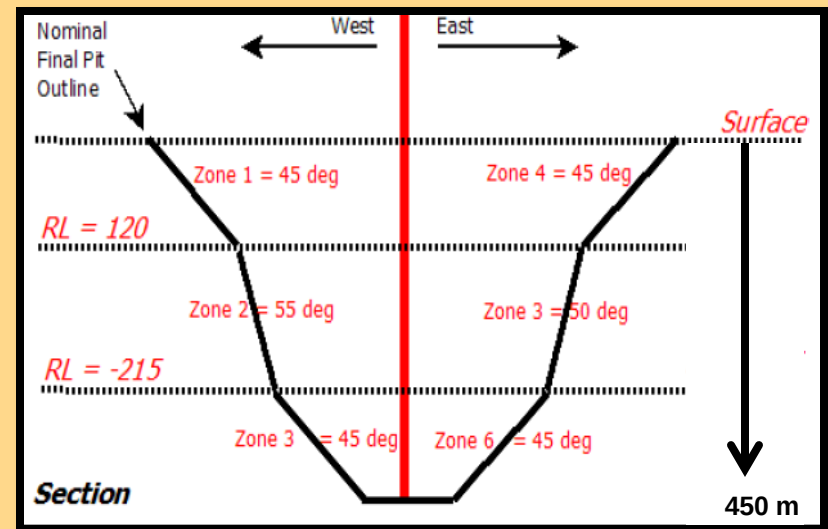
Conceptual Mine Plan



Surface Mine Plan

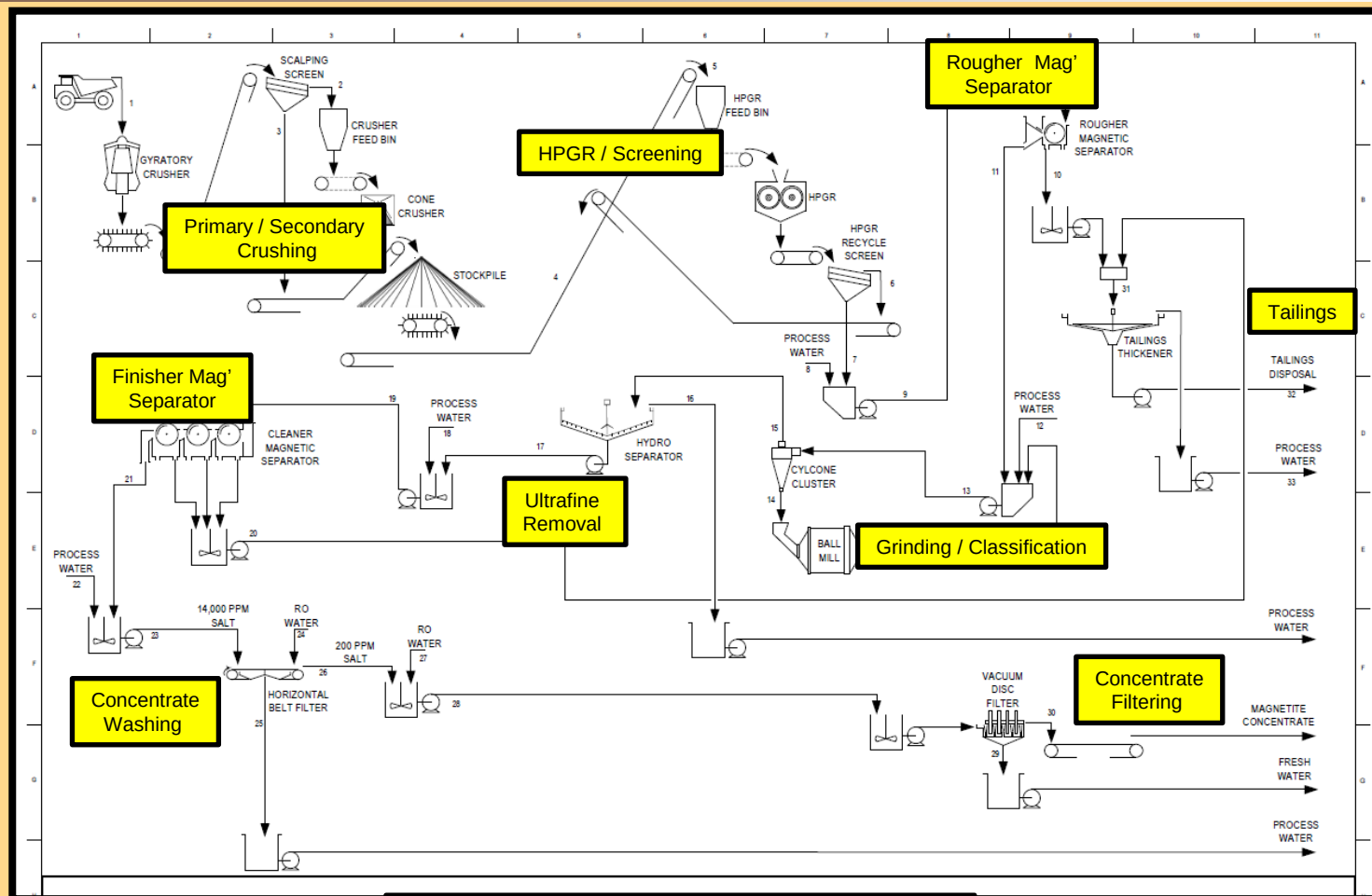


Pit Cross Section



HAWSONS IRON PROJECT

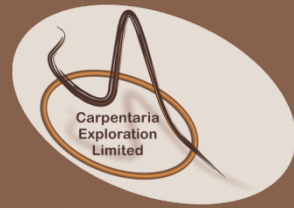
Conceptual Process Flow Diagram



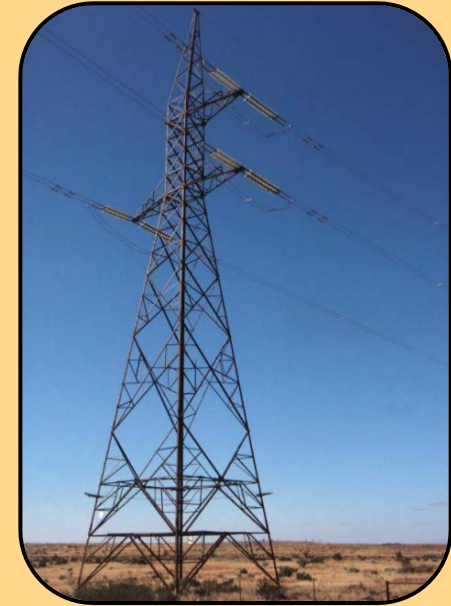
Low Technical Risk

HAWSONS IRON PROJECT

Work Program 2011

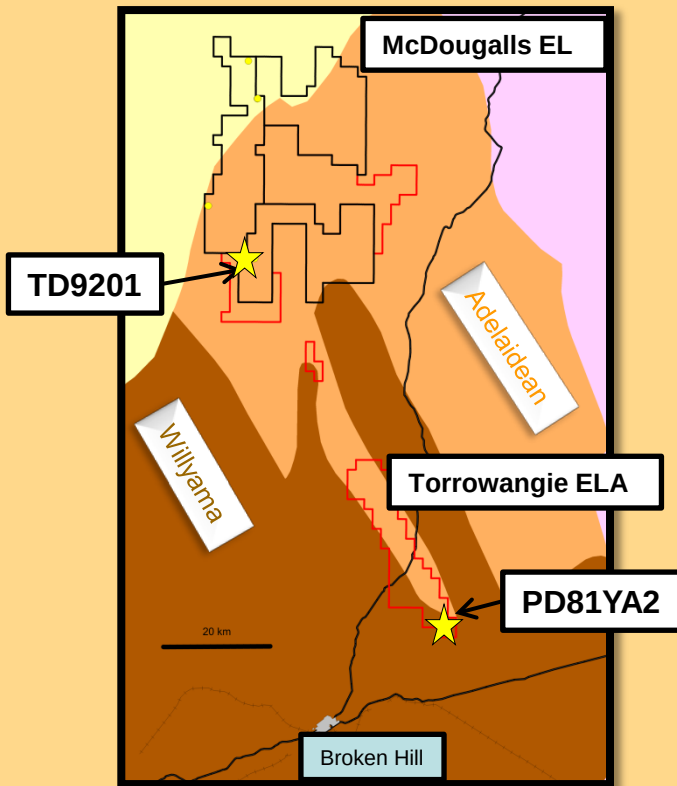
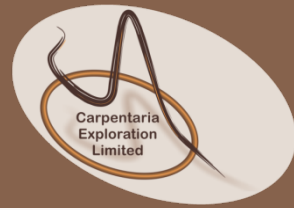


- **Work with Port, Rail and Power Authorities**
- **Continue met' tests**
- **Continue environmental surveys**
- **Continue water bore tests**
- **Finish Pre feasibility ~ Very Soon**
- **Start on BFS**



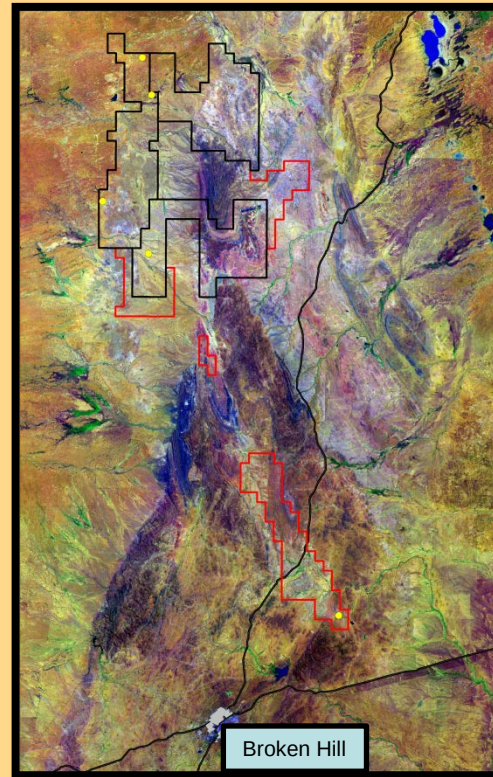
CARPENTARIA'S OTHER IRON PROJECTS

McDougalls / Torrowangie - NSW

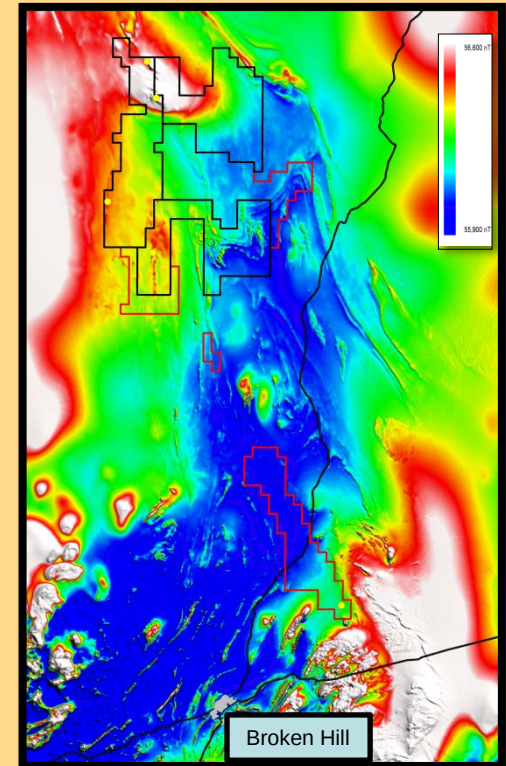


Simplified Geology :
Adelaidean - host to Hawsons

Willyama Complex -host to
Broken Hill Pb / Zn / Ag



Satellite Image
Band 7,4,1 RGB



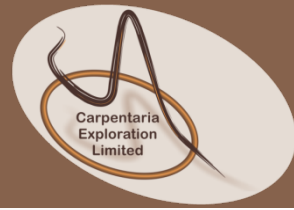
Detailed Airborne Magnetics

- TD9201 (EL7656) - reported potential iron – 138 m from 40m
- PD81YA2 (ELA 4148) – reported magnetite siltstone – 40m from 25m



CARPENTARIA'S OTHER IRON PROJECTS

McDougalls



Three EL's granted - 833 sq kms

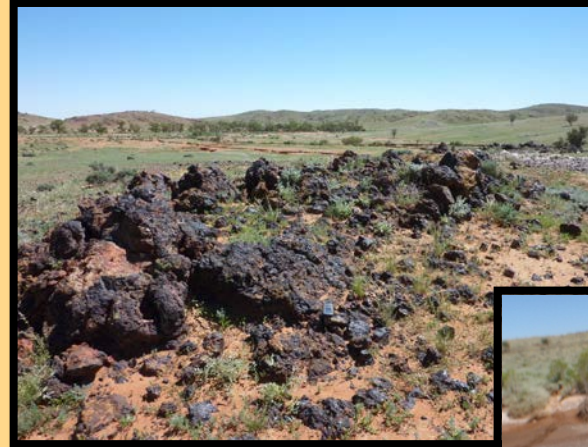
Two ELA's applied - 593 sq kms

Potential :

- **Hematite – direct shipping ore (DSO)**
- **Magnetite**

Geology similar to Hawsons

- **Only 5 previous holes drilled in area with 2 identified Iron intersections**
- **Exploration – mapping, sampling currently underway**



CARPENTARIA'S IRON PROJECTS

Value Add



Benefiting NSW :

- Workforce from Broken Hill
- Services from Broken Hill
- Royalty stream – NSW



Adding Value to South Australia :

- Services from Adelaide and Regional SA
 - Jobs
- Build common usage transport and port
 - Slurry or rail
 - 100 mtpa port on Yorke Peninsula
- Potential :
 - Export “fines” directly
 - Export DSO (McDougalls)
 - Value add - Pellet Facility at the port
 - Produce premium products
- Open up marginal Braemar Iron projects



CARPENTARIA'S IRON PROJECTS

Conceptual Common Usage Infrastructure

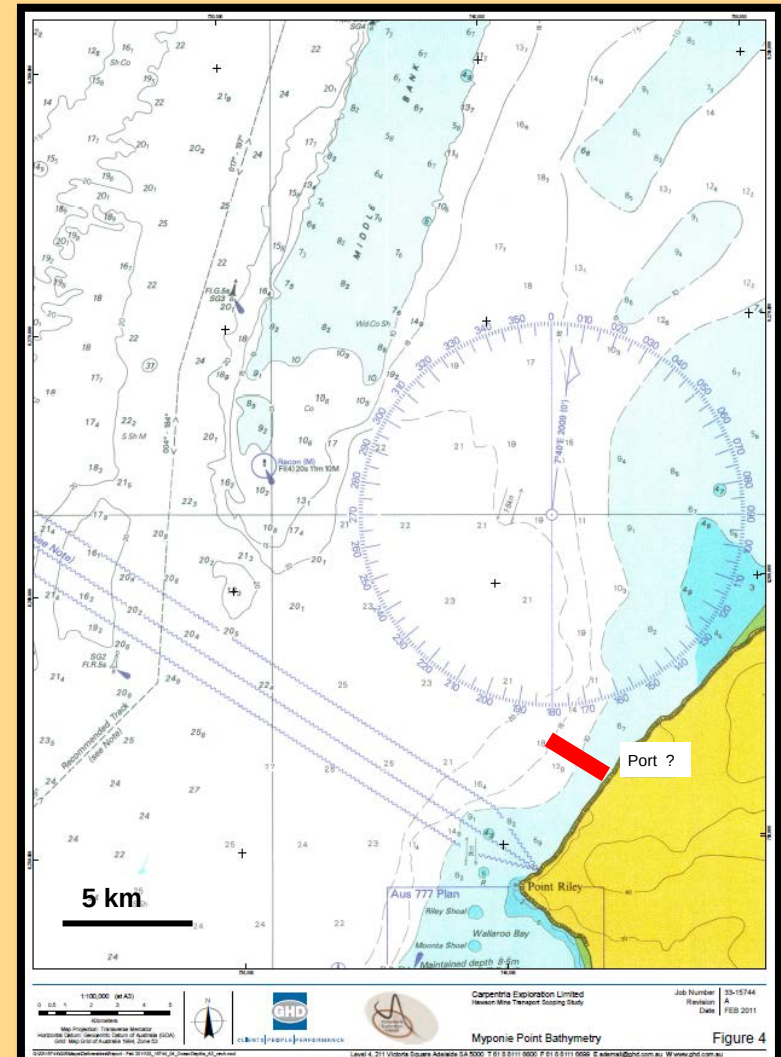


CARPENTARIA'S IRON PROJECTS

Conceptual Common Usage Port



- Capacity - 100 mtpa
- Close to deep water 2.5 km
- Common usage - iron / grain
- Large flat storage area
- Pellet plant at site – add value



CARPENTARIA

In Brief



GROWTH THROUGH SUCCESS

- **Complete and publish PFS at Hawsons Iron Project in NSW**
- **Define hematite / magnetite targets at McDougalls / Torrowangie – drill test**
- **Continue tin exploration at Euriowie / Yanco Glen / Apollyon**
- **Define additional tungsten resources at Yanco Glen**
- **Drill nickel targets at Koonenberry when granted**
- **Drill Glen Isla gold early May**
- **Drill Mother Shipton Gold when gain access**
- **JV Partners aim to drill targets at :**
 - **Mt Agate (Copper Gold)**
 - **South Dam (Magnetite)**
- **Await Hughenden Coal drilling results**



