

23 May 2011

ASX Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

The attached is a presentation delivered by Nick Sheard, Executive Chairman, at the Resources and Energy Symposium in Broken Hill today.

Sincerely



Chris J Powell
Company Secretary

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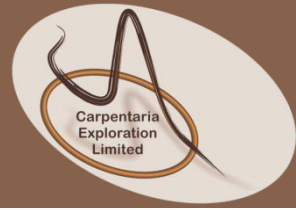


We find it, We prove it, We make it possible



CARPENTARIA EXPLORATION LIMITED

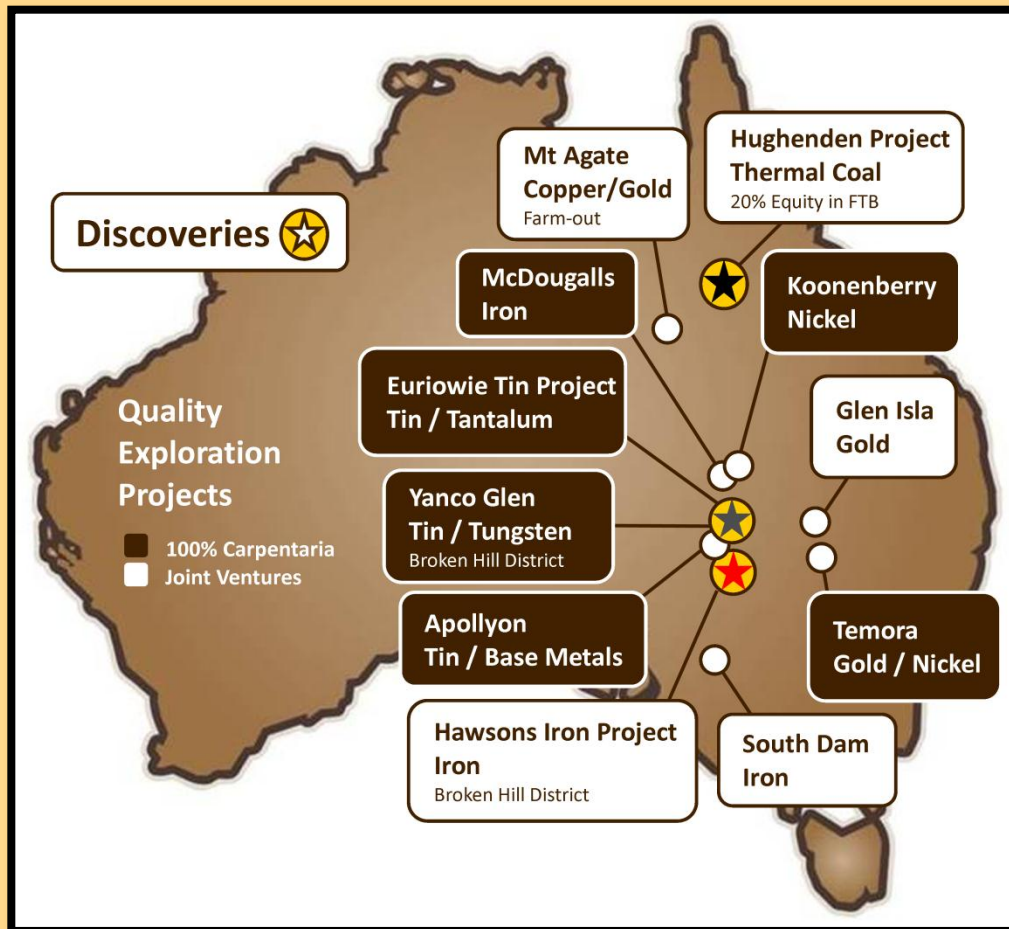
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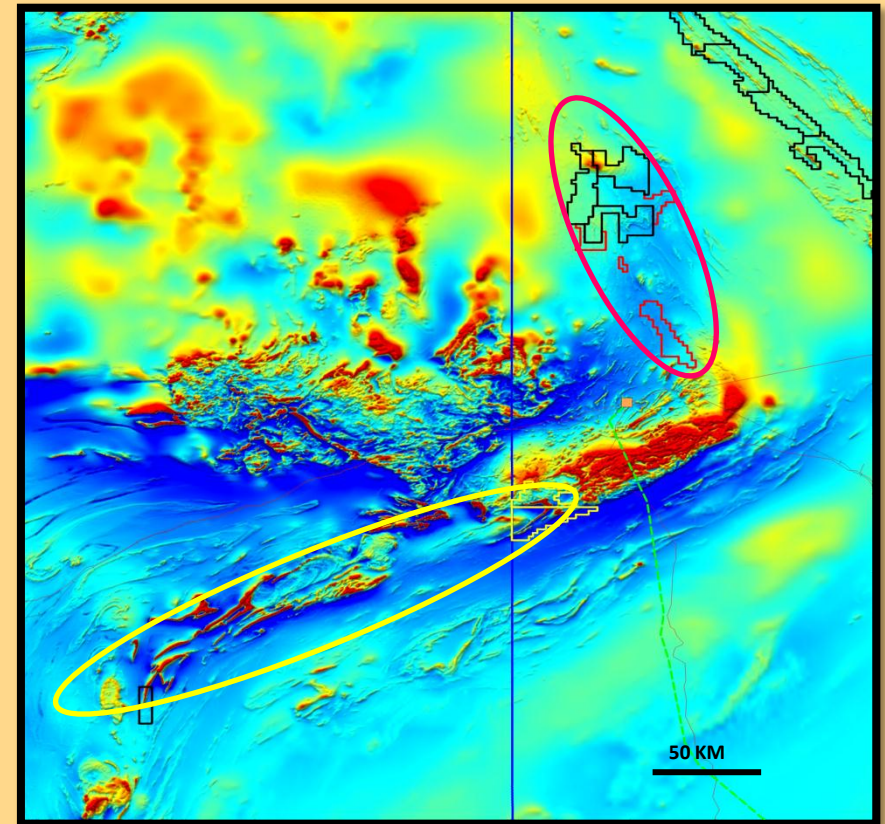
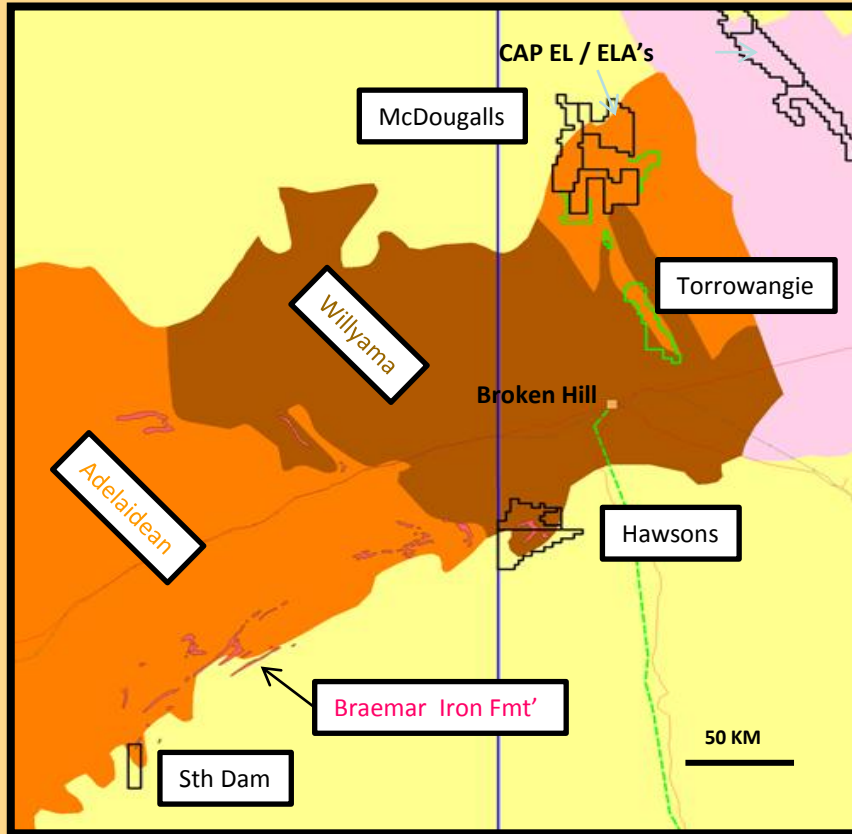
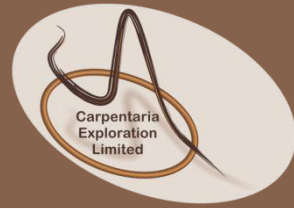


EXPLORATION PORTFOLIO



Broken Hill
EL's

CARPENTARIA'S IRON PROJECT'S Regional Geology & Aeromagnetics



Braemar Iron Formation

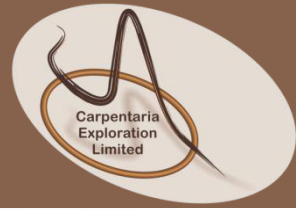


Dominant - Magnetite

Dominant - Hematite

HAWSONS IRON PROJECT

Positive PFS Announced Today



- Pre-Feasibility Study (PFS) gives positive results for a large scale magnetite project to produce 20 million tonnes of high grade (mtpa) concentrate (69.9% Fe)
- Start up mine 5-6 mtpa of quality iron conc' using existing transport and port facilities
- 1.4 billion tonne resource - mine life of 20 years
- Additional pits will create a 50 year plus total mine life
- Development capital expenditure estimated at A\$2.8 billion
- Operating cost at mine gate of A\$36.64/tonne of concentrate
- Positive NPV of A\$2.8 billion and IRR of 21.3%
- Project payback 6.5 years
- Life of pit 1 project strip ratio is 0.26 : 1
- Ore has a very low bond work index - 6.3 kwh/t

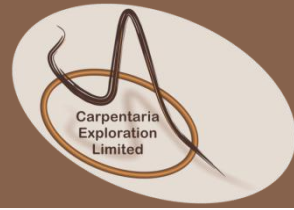
(All currency in Australian \$ unless otherwise defined)

The positive result from the pre-feasibility study provides confidence to proceed with further development and a detailed feasibility study for the Hawsons Iron Ore Project



HAWSONS IRON PROJECT

Quality Project with upside

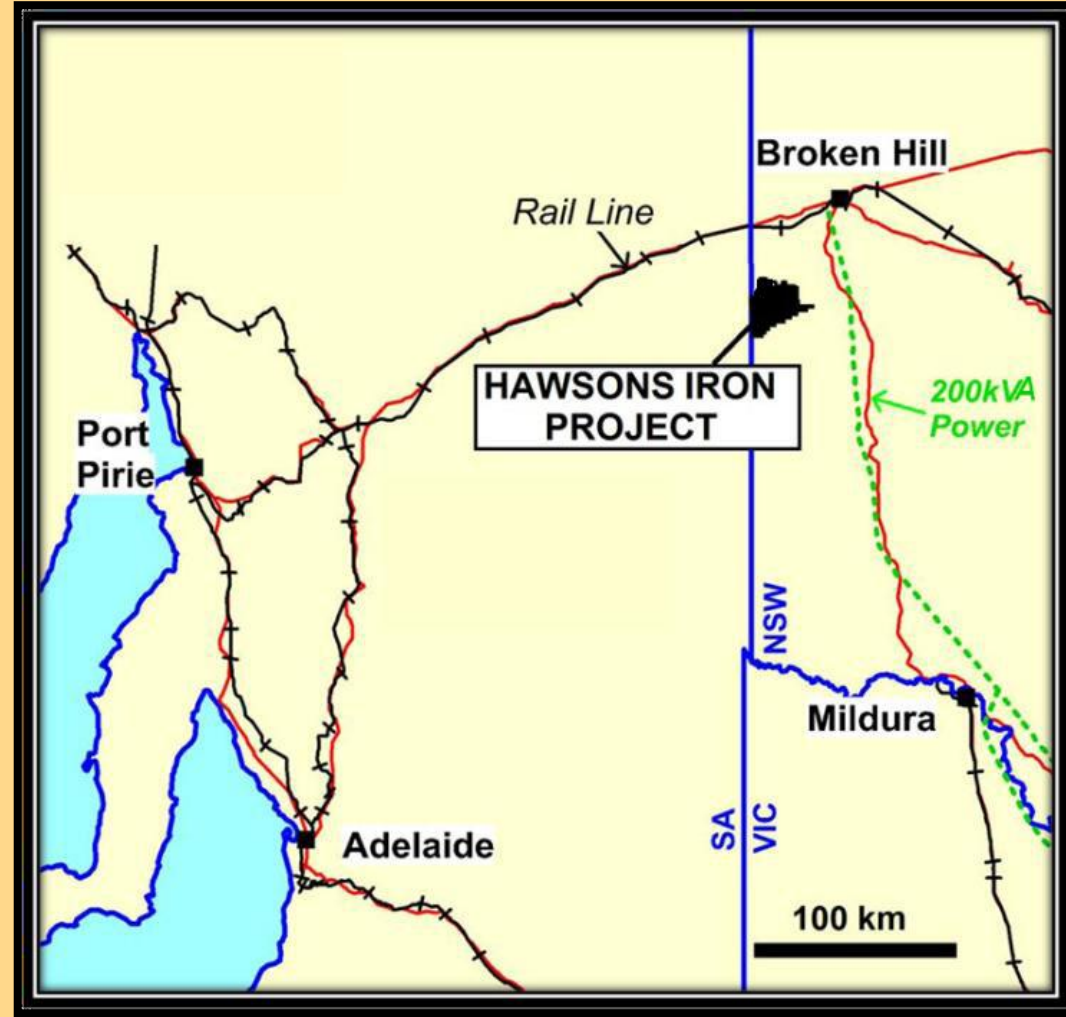


Established Magnetite Resource

- 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



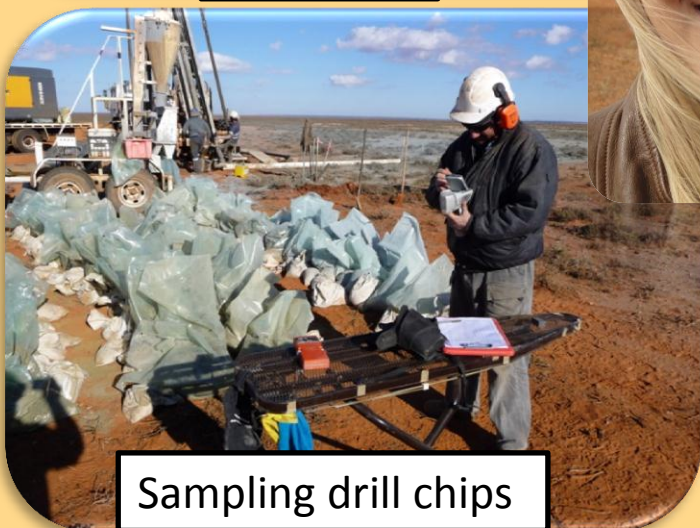
The Camp



Outcrop



The Result



Sampling drill chips

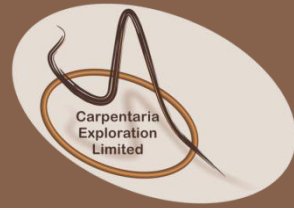


Drilling



HAWSONS IRON PROJECT

Resource December 2010



ORIGINAL EXPLORATION TARGET

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

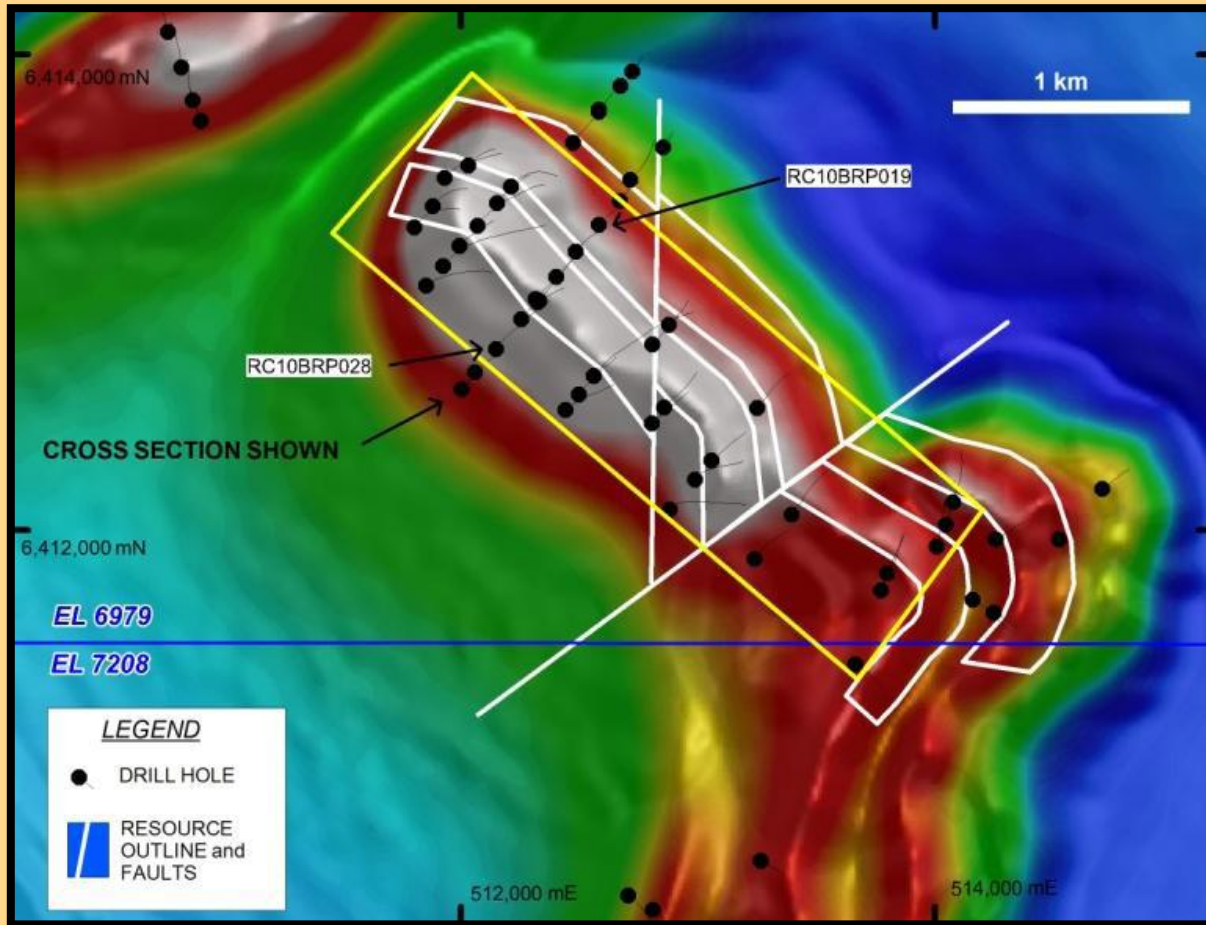
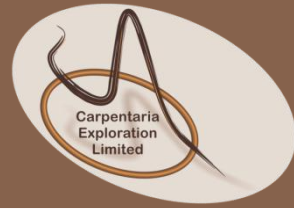
HAWSONS IRON PROJECT

- 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



HAWSONS IRON PROJECT

Resource Definition



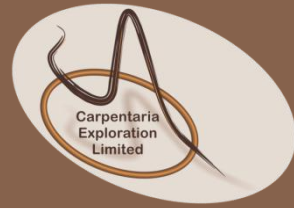
Area of Resource
Over the TMI
Aeromagnetic image

Drill holes ●



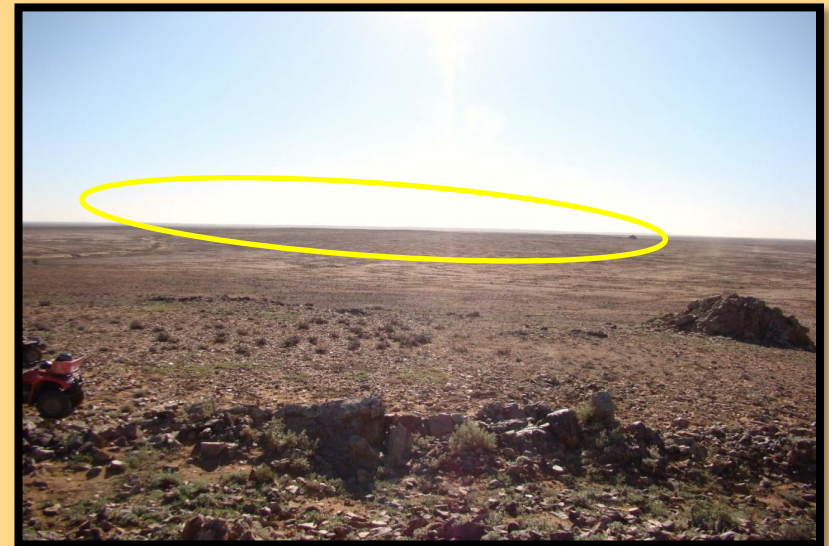
HAWSONS IRON PROJECT

Resource / Grade - Pit 1



Category	BTonnes	Magnetite DTR %	Concentrate Grades				LOI%
			Fe%	Al2O3%	P2O5%	SiO2%	
Inferred	1.4	15.5	69.9	0.22	0.002	2.5	-3.0

DTR Mag Cut Off %	BTonnes	Mag Grade %
8	1.8	14.3
10	1.7	14.8
12	1.4	15.5
14	1.0	16.7
16	0.5	18.2
18	0.2	20.3



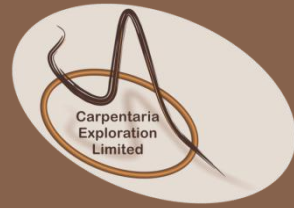
Resource used in PFS study

Pit Area



HAWSONS IRON PROJECT

Lower Cut Off Pit 1

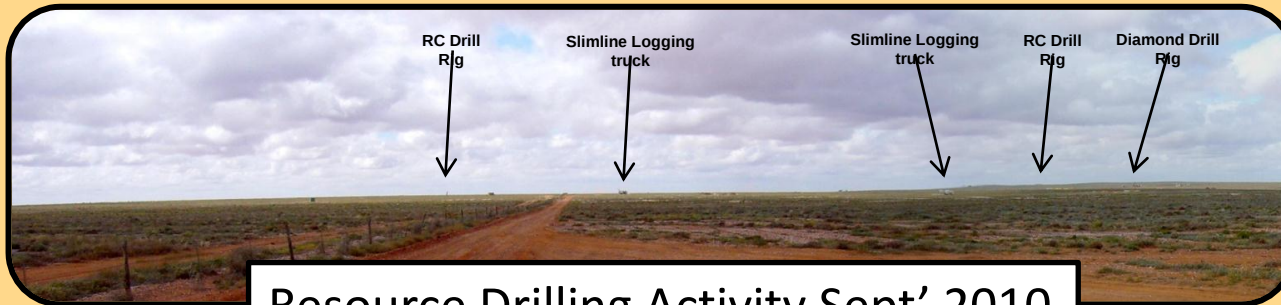


Category	BTonnes	Magnetite DTR %	Concentrate Grades				
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Lowering cut off :

- Minimal grade change
- + 300 mt increase

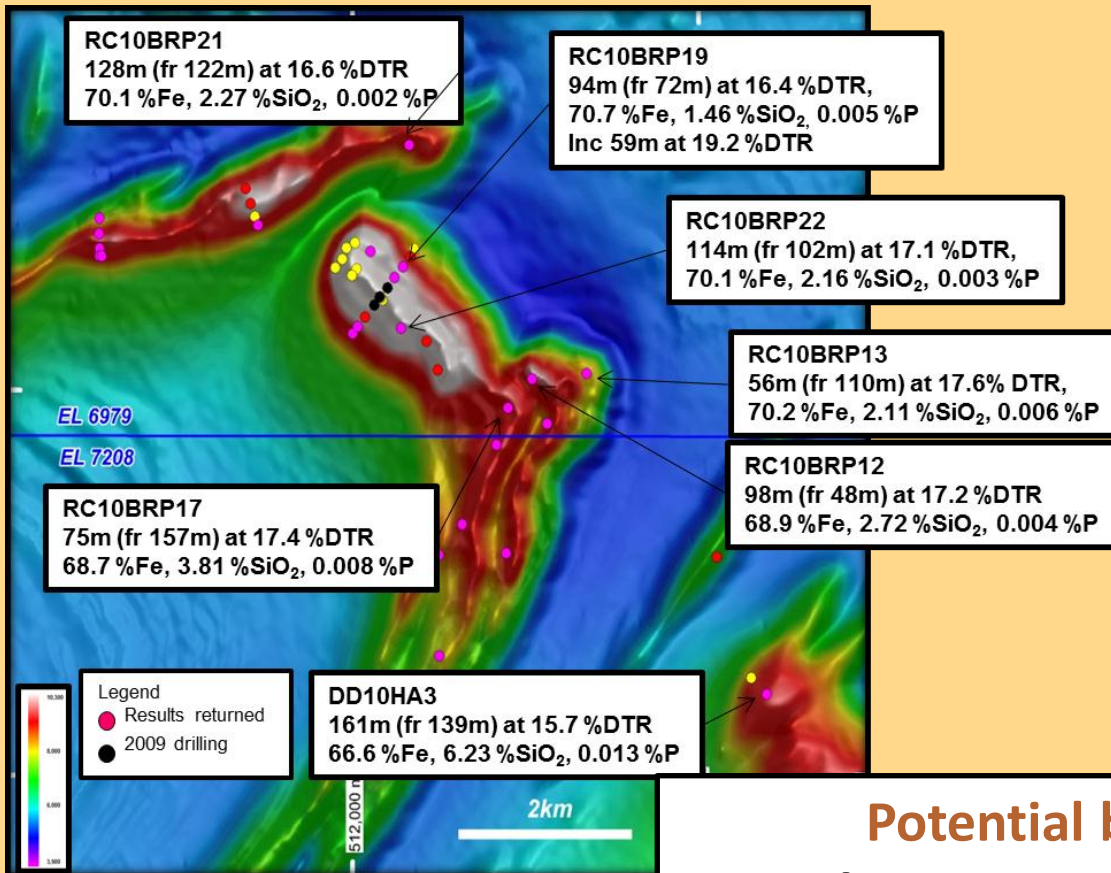


Resource Drilling Activity Sept' 2010



HAWSONS IRON PROJECT

Exploration Results Upside



All anomalies tested results

- Depth to magnetite range 40 – 130 m
- DD over 726m
DTR average 16.7% @
~ 69.5% Fe and 2.5% SiO₂
- Indicates all sources similar

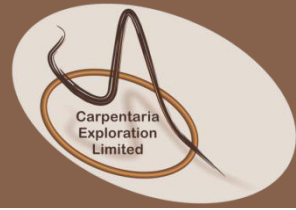
Potential beyond current resource

Exploration Target¹ 5 to 9 Billion Tonnes

- DTR 14-17% magnetite ; Conc' Grade of 69-71% Fe
- Contained Iron : 500 - 1,500 million tonnes

HAWSONS IRON PROJECT

PFS Mining Summary

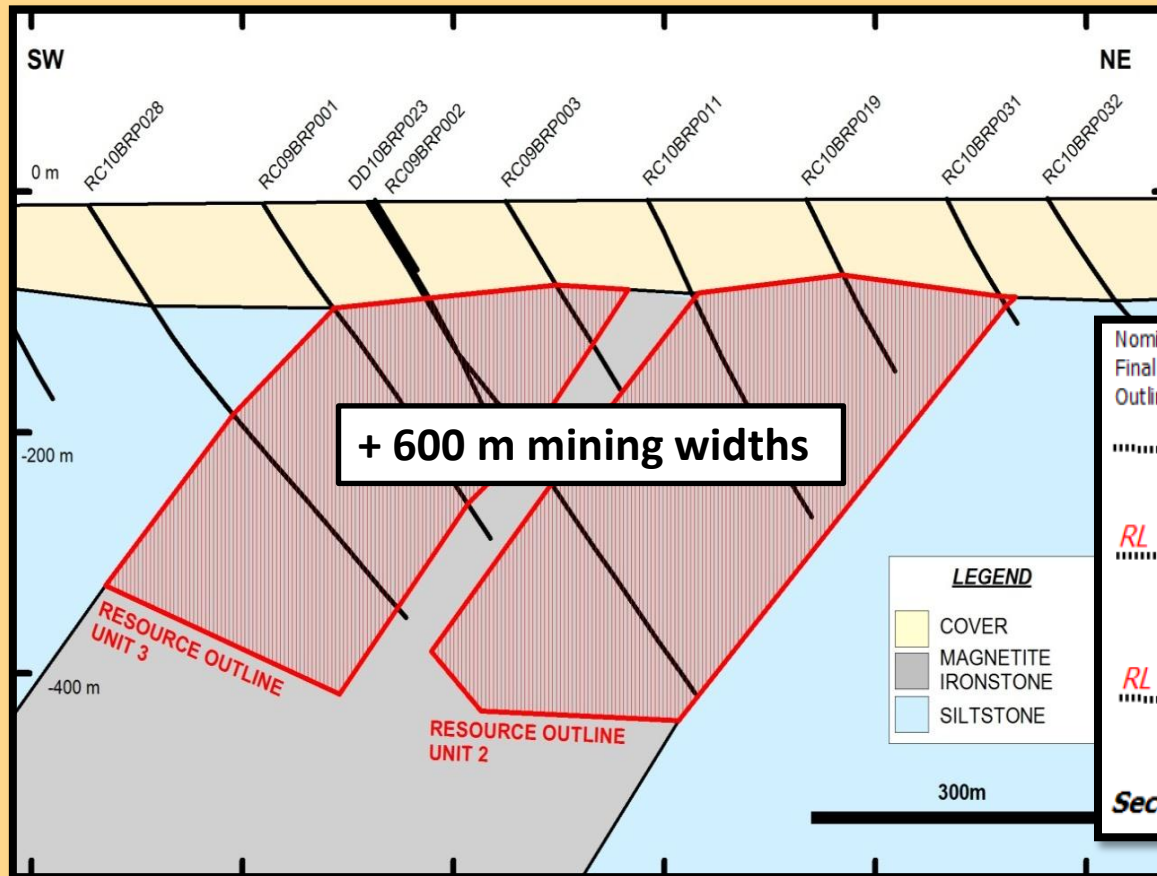


- **Open pit maximum depth of 490m**
- **Pit dimensions 3.5 km long and 1.5 km wide - oval in shape**
- **Initial production 5 – 6 mtpa followed 4 years to 20 mtpa**
- **200 mtpa of total material mined - first 12 years and reduce to 150 mtpa for next 10 years**
- **The DTR Magnetite averages 15.3% over the life of the project**
- **The life of project strip ratio is 0.26 : 1 (Waste Tonnes : Mineral tonnes)**
- **Other pits brought to resource during Pit 1 production**



HAWSONS IRON PROJECT

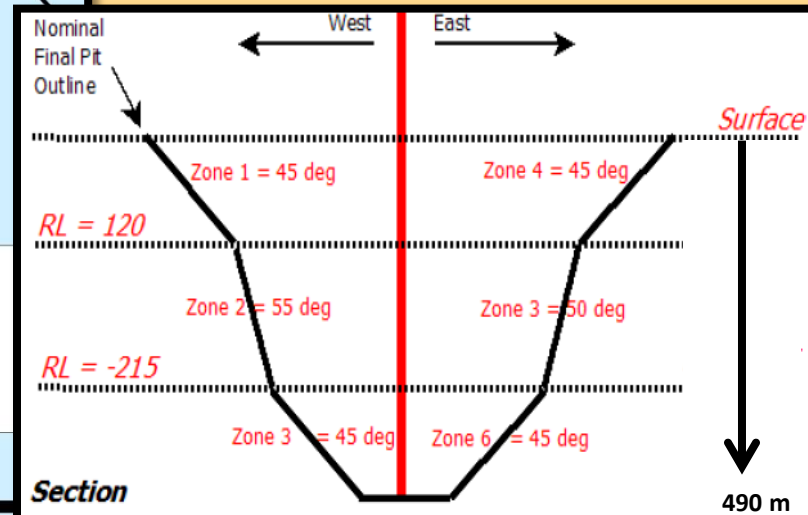
Resource Cross Section



Mining :

Low Cost – thick, soft units

Strip Ratio : 0.26 (Waste to ore)

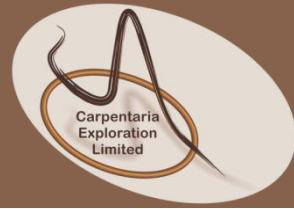


Pit dimension – 3.5 km x 1.5 km
Depth 490 m

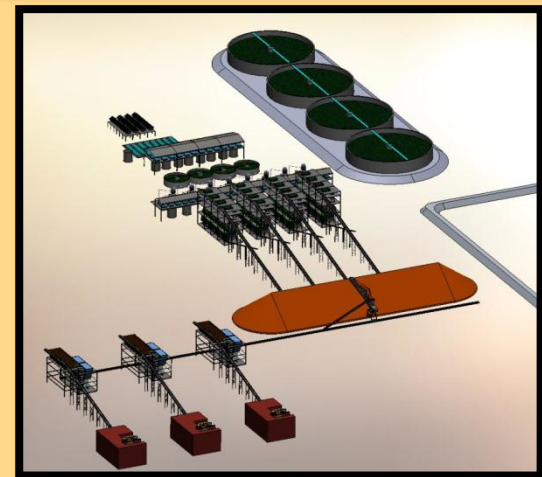
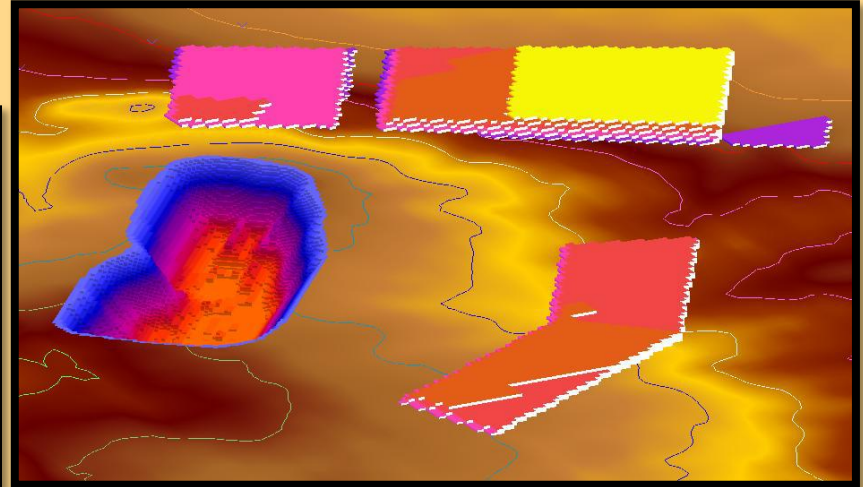
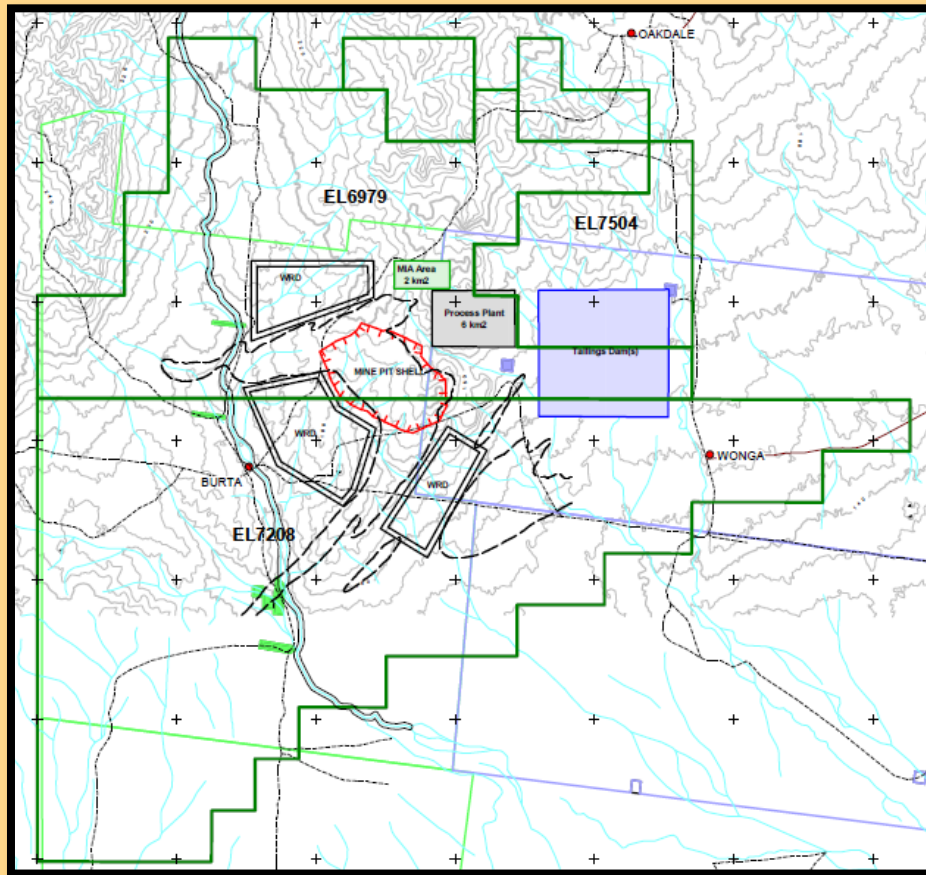
Nominal pit cross section

HAWSONS IRON PROJECT

Mine Plan

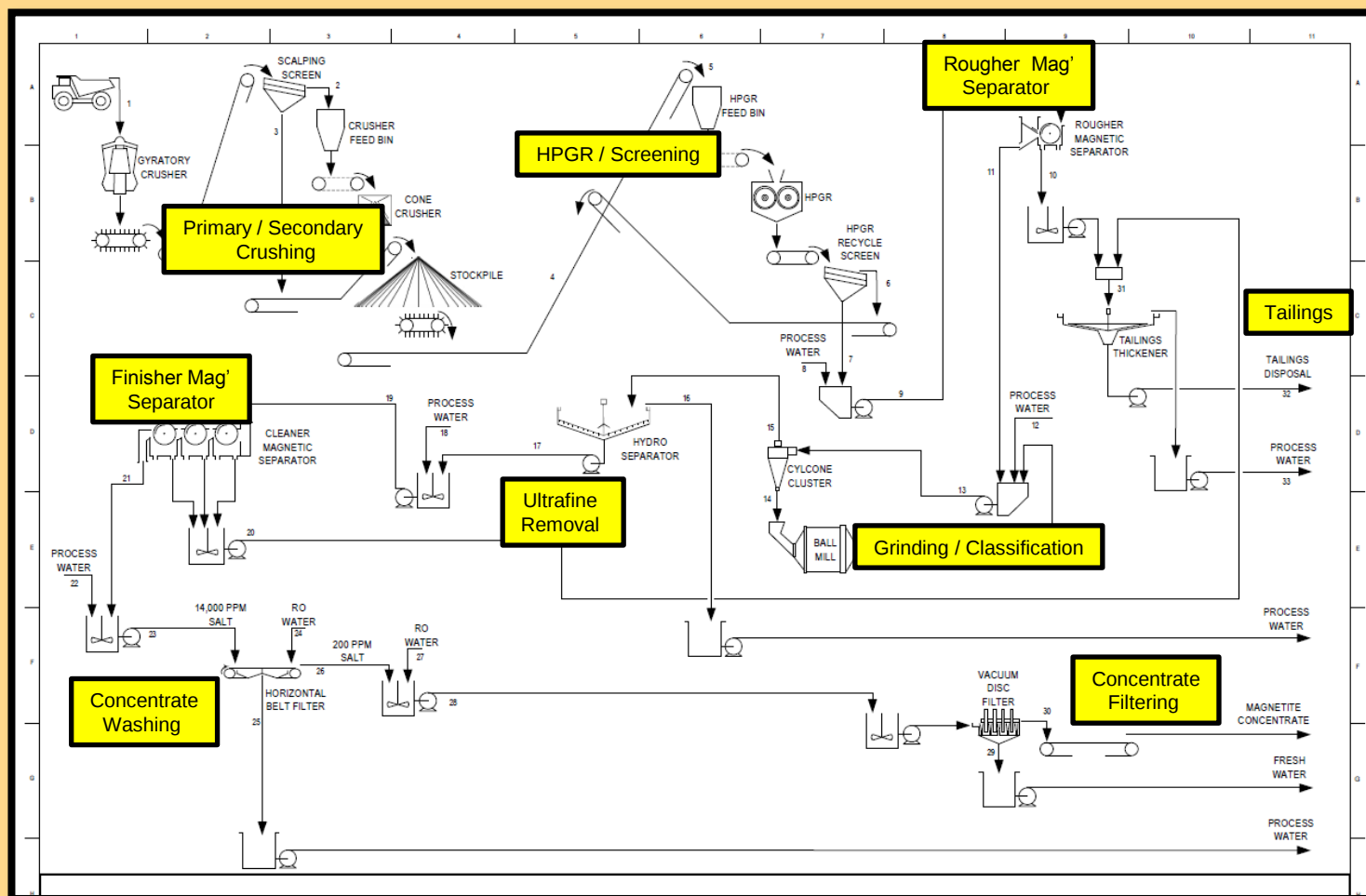


Surface Mine Plan



HAWSONS IRON PROJECT

PFS - Process Flow Diagram



Low Technical Risk

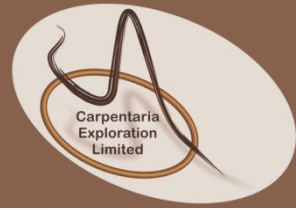


Carpentaria Exploration Ltd May 2011

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

HAWSONS IRON PROJECT

Positive PFS



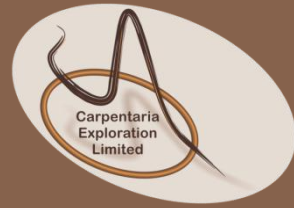
Advantages :

- **Infrastructure, including power and water**
- **Stage 1 5 -6 mtpa using existing rail / port**
- **Large Resource – long mine life Pit 1 up to 20 years**
- **Large upside – additional +50 years mine life**
- **Low Bond Work Index (6.3 kwh/t) – lowest documented in Australia**
 - **Low power costs**
 - **Good liberation at 38 microns**
 - **Optimal grind size for slurry**
 - **Ideal grind size for pellet – pellet production tests confirm this**
 - **Premium Product**



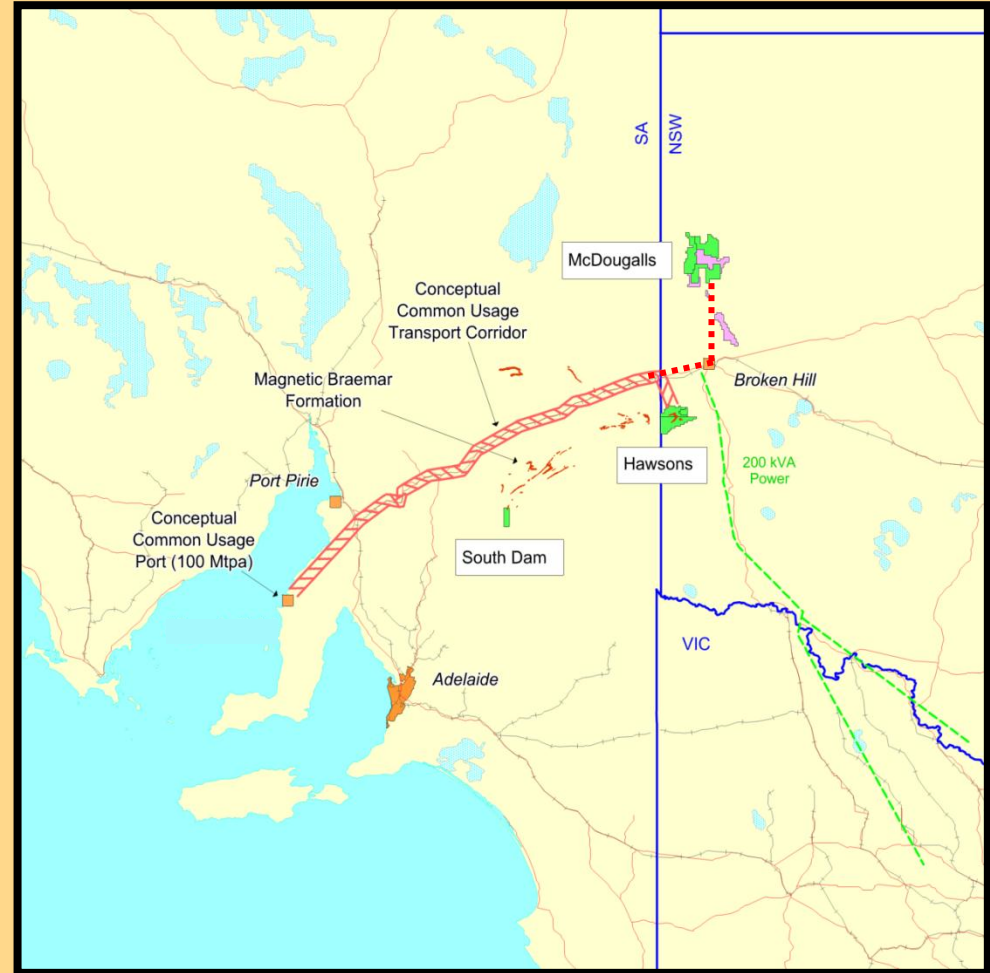
CARPENTARIA'S IRON PROJECTS

Build Common Usage Infrastructure



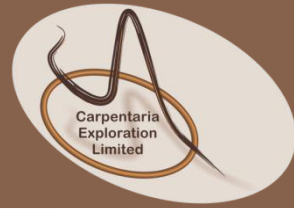
AIM :

- In conjunction with Braemar Iron Alliance
- Build Rail or slurry pipe to port
 - Hawsons – 20mtpa
 - McDougalls - ?
 - Torrowangie - ?
- Develop deep water port – 25m (capesize vessel)
 - West coast Yorke Pen'
 - 100 mtpa capacity
 - Common usage

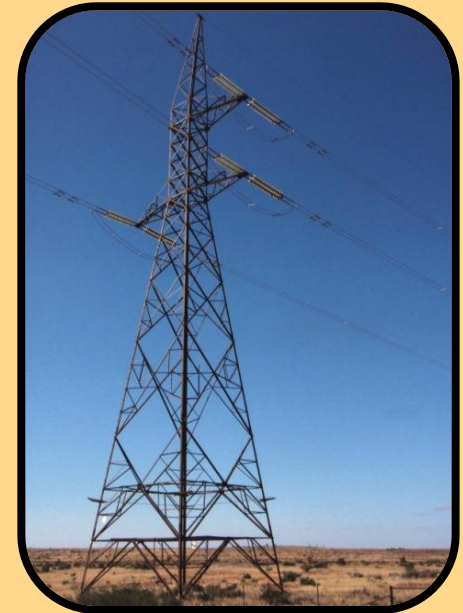


HAWSONS IRON PROJECT

Work Program 2011



- **Work with Port, Rail and Power Authorities**
- **Continue met' tests**
- **Continue environmental surveys**
- **Continue water bore tests**
- **Start on BFS**

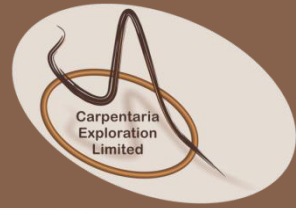


HAWSONS - The Flagship Project



CARPENTARIA'S OTHER IRON PROJECTS

McDougalls



Five EL's granted - 1426 sq kms

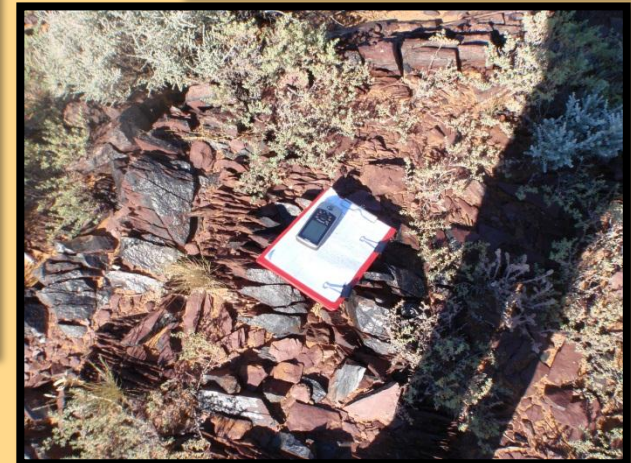
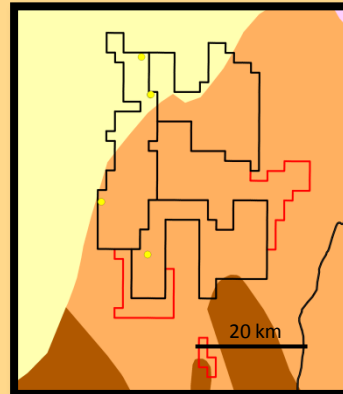
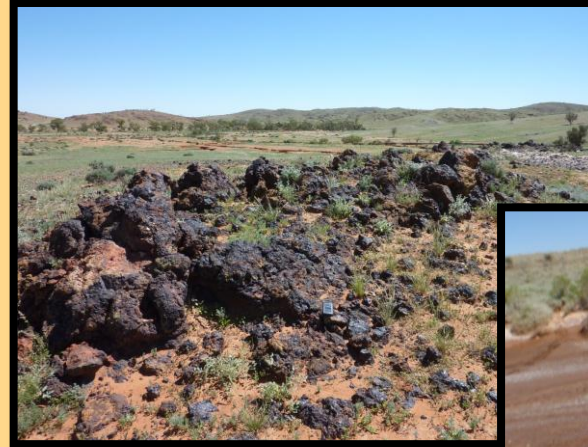
- **130 km North Broken Hill**

Potential :

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

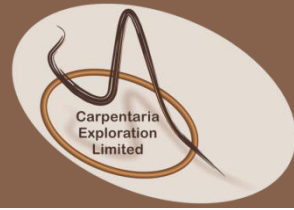
Geology similar to Hawsons

- **Only 5 previous holes**
- 2 with thick Iron intersections
- **Exploration – mapping, sampling currently underway**



CARPENTARIA'S IRON PROJECTS

Value Add



Adding Value to Australia :

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



CARPENTARIA

In Brief

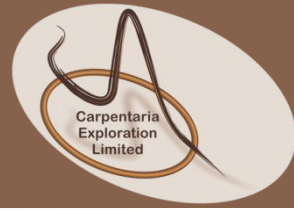


GROWTH THROUGH SUCCESS

- Aim to start BFS at Hawsons Iron Project in NSW
- Define hematite / magnetite targets at McDougalls / Torrowangie – drill test
- Continue tin exploration at Euriowie / Yanco Glen / Apollyon - drill
- Define additional tungsten resources at Yanco Glen when granted - drill
- Existing nickel targets at Koonenberry - drill
- Awaiting assays for Glen Isla gold
- Gold targets identified at Mother Shipton Gold – drill when gain access
- JV Partners aim to drill targets at :
 - Mt Agate (Copper / Gold)
 - South Dam (Magnetite)
- Hughenden Coal drilling results positive - drilling continues



CARPENTARIA & SOCIAL MEDIA



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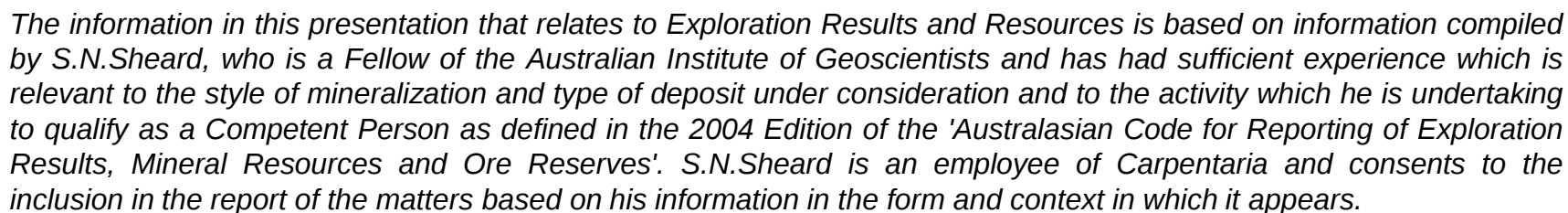


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