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ASX ANNOUNCEMENT

# CAP funds boosted for exploration as Pure Metals pays \$2.9m

## Highlights

- ❖ **Pure Metals pays CAP \$2.9 million under the Hawsons Joint Venture**
- ❖ **Pure Metals to continue funding \$5.0 million for Hawsons Iron Project as Bankable Feasibility Study progresses**
- ❖ **CAP to advance promising NSW gold projects**

Carpentaria Exploration Limited (ASX:CAP) announced today the receipt of \$2.9 million from Pure Metals Pty Ltd, completing the cash payments due under the Hawsons Joint Venture. CAP's cash at hand is now \$5.4 million.

Under the joint venture, (CAP 60%, Pure Metals 40%) Pure Metals has committed to funding \$5 million during fiscal 2014 towards delivering a Bankable Feasibility Study (BFS). Pure Metals has assumed management of the project, with approximately \$1 million spent since the new JV commenced.

Current priority work at the Hawsons project includes test drilling of a proposed saline aquifer, expanding stakeholder consultation, developing the environmental impact statement and preparing a mining lease application for the biggest magnetite discovery in eastern Australia.

Carpentaria's Managing Director, Quentin Hill, said he was pleased that the transaction had been finalised.

"This funding puts Carpentaria on a very strong footing given current capital market constraints and will allow the joint venture partners to concentrate on delivering the BFS, and I am confident that the Hawsons project will continue to deliver positive results".

"Importantly, the extra funds and Pure Metals' sole funding of the Hawsons project this year, allows Carpentaria to explore the compelling exploration targets within its promising gold portfolio in New South Wales".

"Carpentaria's active exploration program, combined with continued BFS work at Hawsons, provides shareholders with significant potential avenues for added value this year," Mr Hill said.

**About Hawsons Iron Project**

Located 60 kilometres south-west of Broken Hill, the Hawsons Iron Project includes an Inferred magnetite Resource of 1.4 billion tonnes (Bt) at a Davis Tube Recovery (DTR) of 15.5% (12% cut-off) for 220 million tonnes of high grade (69.9% Fe) iron concentrate and an Exploration Target<sup>1</sup> of 6-11 Bt at 14-17% DTR for over 1,000 million tonnes of concentrate (refer ASX Announcement 23rd May, 2011).

The project has already identified a potential water supply 80km from the site, and has favourable access to rail, road, port and power infrastructure which sets it apart from rival projects.

The project is overseen by a Management Committee chaired by Carpentaria, with the project partners currently examining options for a smaller start-up operation of 10 million tonnes per annum utilising existing infrastructure to reduce initial capital requirements.

Results of a Pre-Feasibility Study (PFS) were updated following a mining optimisation study and were released to the ASX on 21st November 2011. The results were very positive and, as such, Carpentaria has continued to develop the project, increasing its value.

For further information please contact:



**Quentin Hill**  
**Managing Director**

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*The information in this announcement 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 mineralisation 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 a Non-Executive Director 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.*

<sup>1</sup>The term "Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.