



Carpentaria Exploration Ltd

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

Annual General Meeting Update

October 18th 2013



Disclaimer



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CARPENTARIA

Board of Directors



Mr Nick Sheard - Chairman

- 40 years industry experience
- Vice President – Exploration INCO Limited
- Global Exploration Manager MIM Holdings



Dr Neil Williams

- 40 years experience
- Most recent 15 yrs CEO of Geoscience Australia
- One of Australia's eminent geoscientists



Mr Bob Hair

- 30yrs experience as a lawyer
- General Manager Commercial MIM holdings
- Current CEO of AIM listed Ferrum Crescent



Mr Paul Cholakos

- 25 yrs experience in resources
- Mining Engineer
- Current Executive General Manager Project Development –Oil Search



Mr Quentin Hill – Managing Director

- 17 yrs experience in mineral exploration and development
- Geologist
- Worked at CAP since the IPO



Mr Bin Cai

- Mr Conglin Yue representative on the Board
- 17 years experience investing in emerging resource companies

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Company Snapshot



ASX Code : CAP

FLOATED : Nov 2007

CASH: A\$5.3 million

QUOTED SECURITIES: 108 m shares

Top Shareholders:

Silvergate: 19.8%

Conglin Group*: 13.1%

NEFCO: 5.0%

Directors & Management
(inc' unlisted Options): 14.5%

Company Assets:

1. Hawsons Iron Ore Project
2. Discovery/Exploration Projects

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* Associates interest

Share Price and Volume 12 months



KEY ASSET

Hawsons Iron Project JV – Carpentaria 60%

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Two Growth Streams

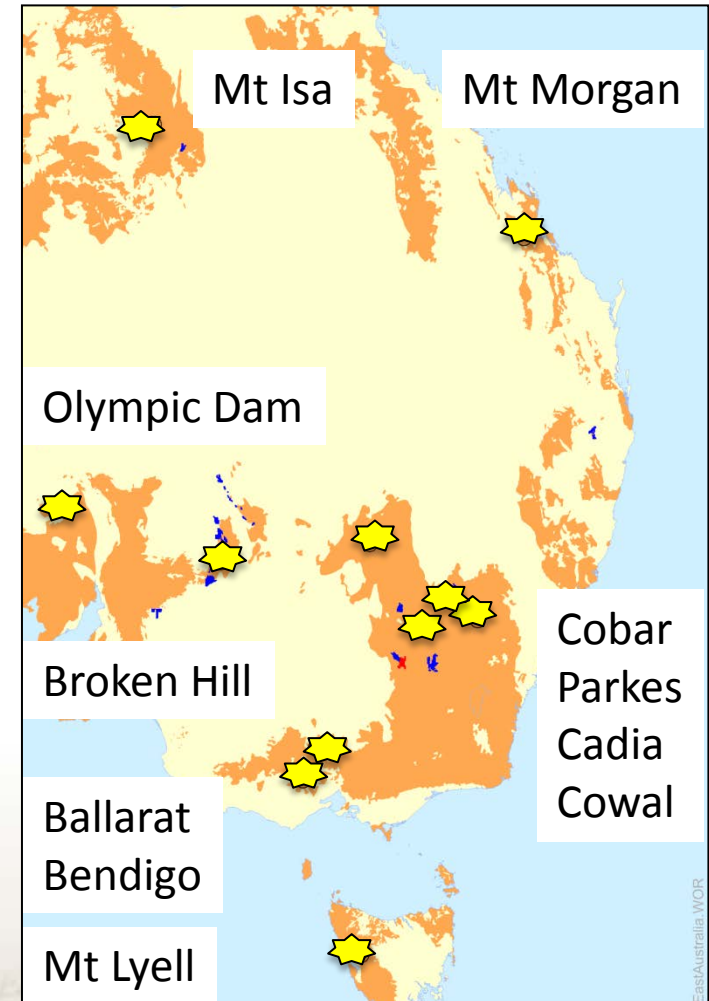


Hawsons Development

- Mining Lease Application lodged
- Major magnetite deposit
- Potential for excellent returns over long life
- Bankable feasibility study underway

Discovery

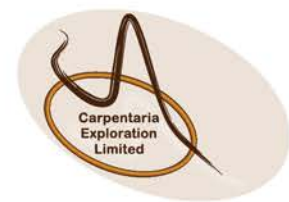
- Great potential, quality projects
- Proven method
 - Low cost acquisition
 - Low cost decision points
 - Rapid development
 - Proven address
 - Leverages shareholder funds



Blue and red CAP exploration tenements and applications

CARPENTARIA EXPLORATION

2013 Company Annual Highlights

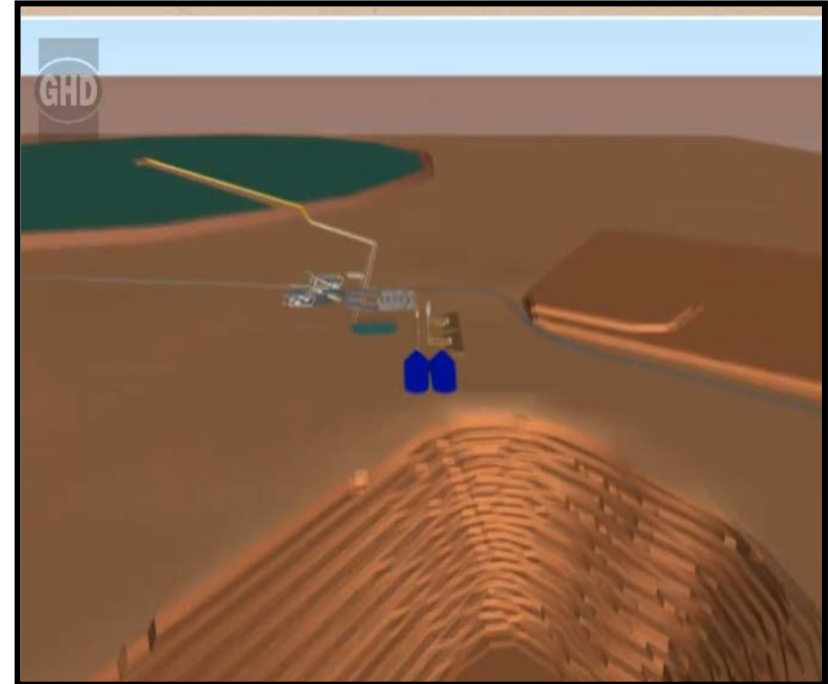


Hawsons

- Pure Metals JV
 - \$3.9m cash, \$5.0m project
- Mining lease application lodged
- Commenced bankable feasibility study
- Test work proves concept
- Embark on reduced capital option
- Establish good community relations

Exploration

- Built up very promising gold portfolio
- Very encouraging results first results from Advene
- Braemar / South Dam success
- Doubled Tungsten resource

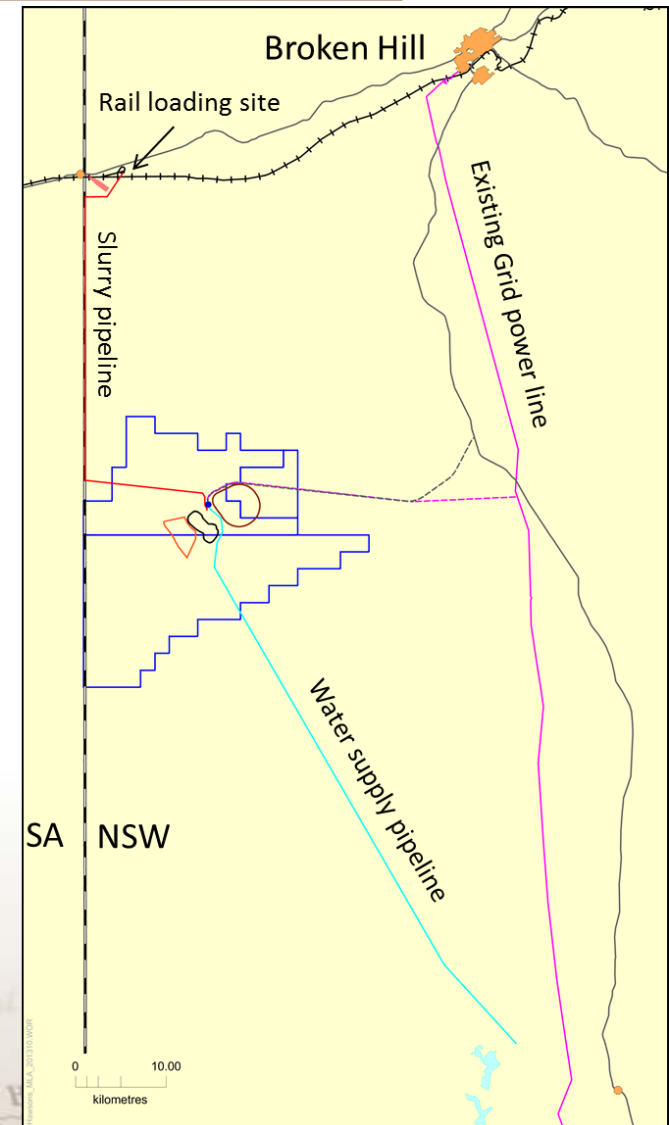
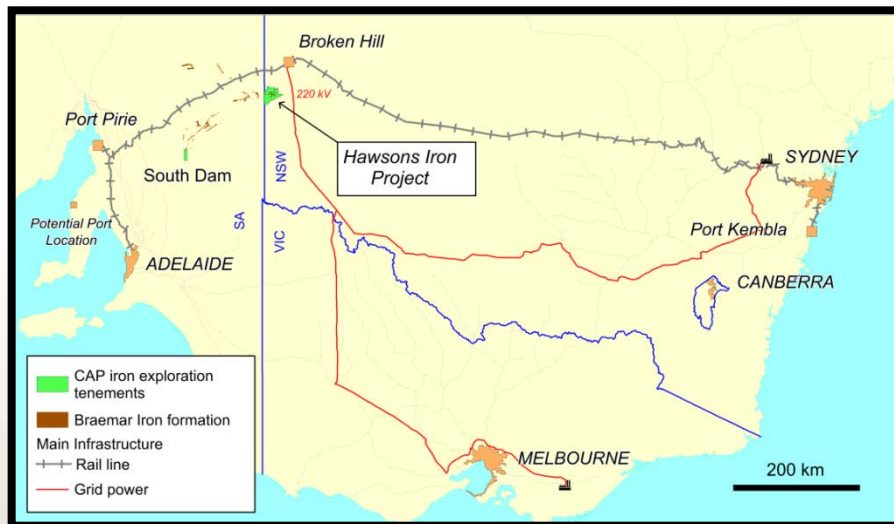


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Hawsons JV - Mining Lease Application



- Major Milestone
- Demonstrates progress
- Increase investor confidence
- Attract investment
- On track for granting in line with delivery of EIS in Nov 2014.



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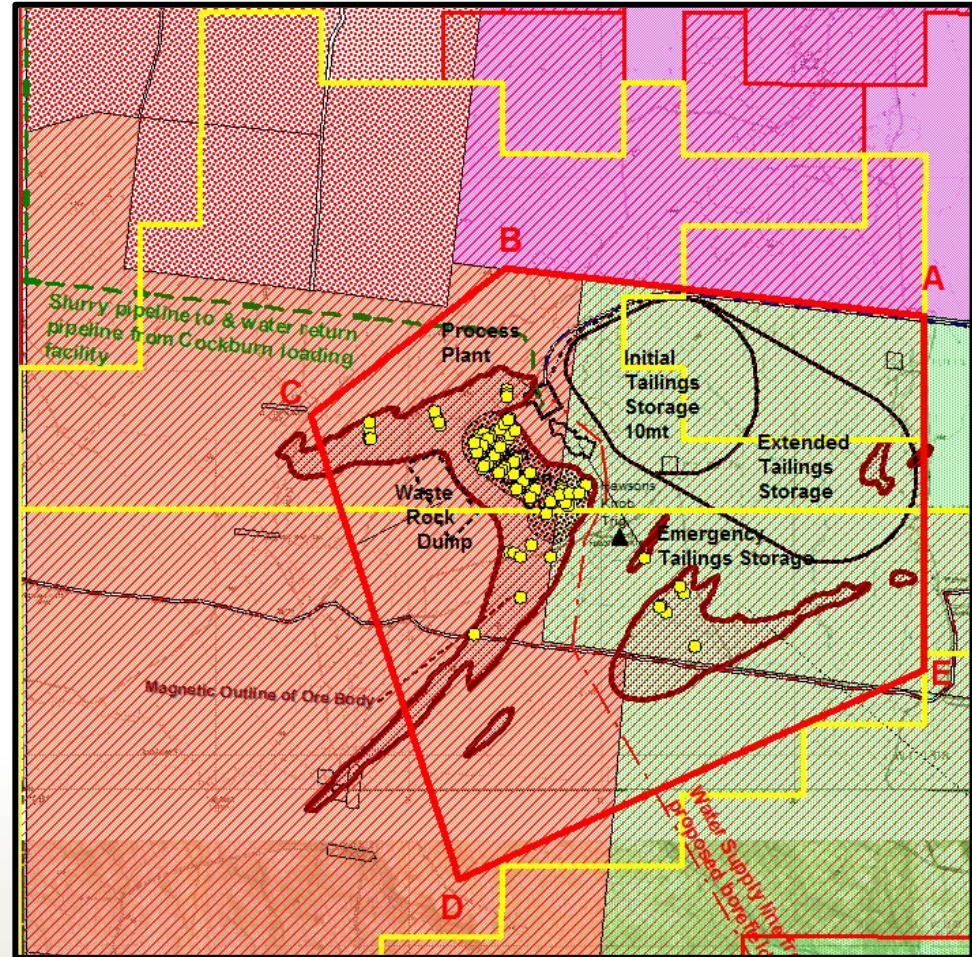
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Hawsons JV – Mining Lease Application



- 21 year lease
- Proposed production 10Mtpa with 20Mtpa expansion capability
- All Exploration Target¹ covered
- Not subject to Native title
- Site infrastructure corridors included in EIS
- Site layout finalised
- 181 km² over twice the area of nearby Broken Hill consolidated Leases active for over 100 years



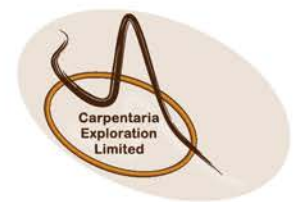
¹ The term "Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination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

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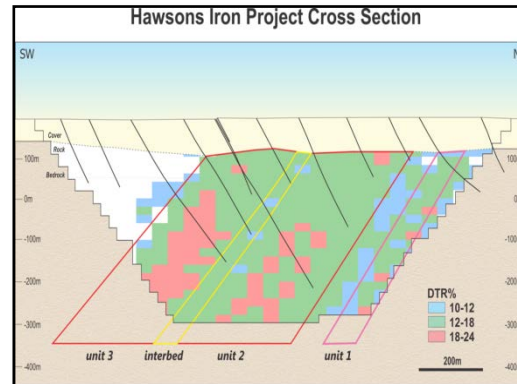
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Hawsons JV - Robust Development Concept

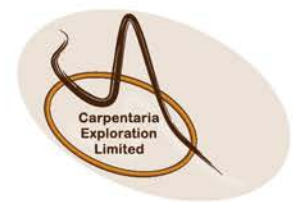


- Aim produce 10Mtpa start up
- Process on site
 - Crushing, grinding and magnetic separation
 - Proven off the shelf technology
- Slurry to rail siding
- Rail to Port Pirie stockpile
- New Conveyor to smart barge
- Tranship to Cape size vessels



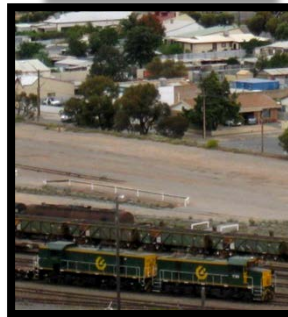
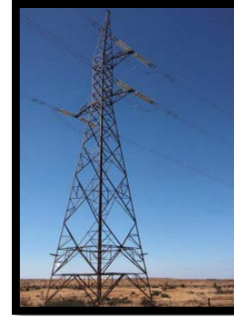
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Hawsons JV - Different to other magnetite



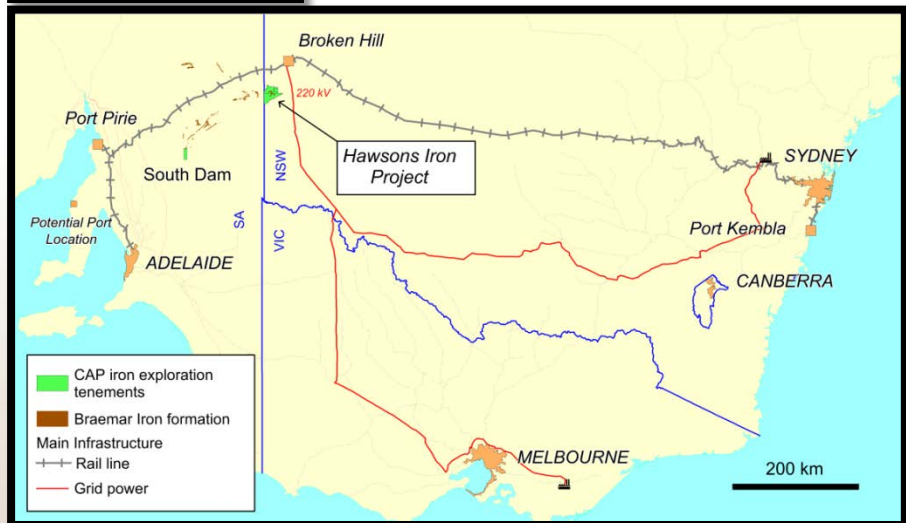
Points of Difference

- Long life project with existing infrastructure
 - not reliant on others
 - can deliver earlier production
- 69%Fe concentrate high grade
 - Efficient in furnaces
 - Premium to other iron
- Low cost
 - strip ratio , soft ore



Compare with

- Africa – infrastructure poor, unstable
- Pilbara – infrastructure constrained (55-64%)
- Other Australian magnetite (WA and SA)
 - Very limited if any infrastructure
 - long lead times
 - shelved



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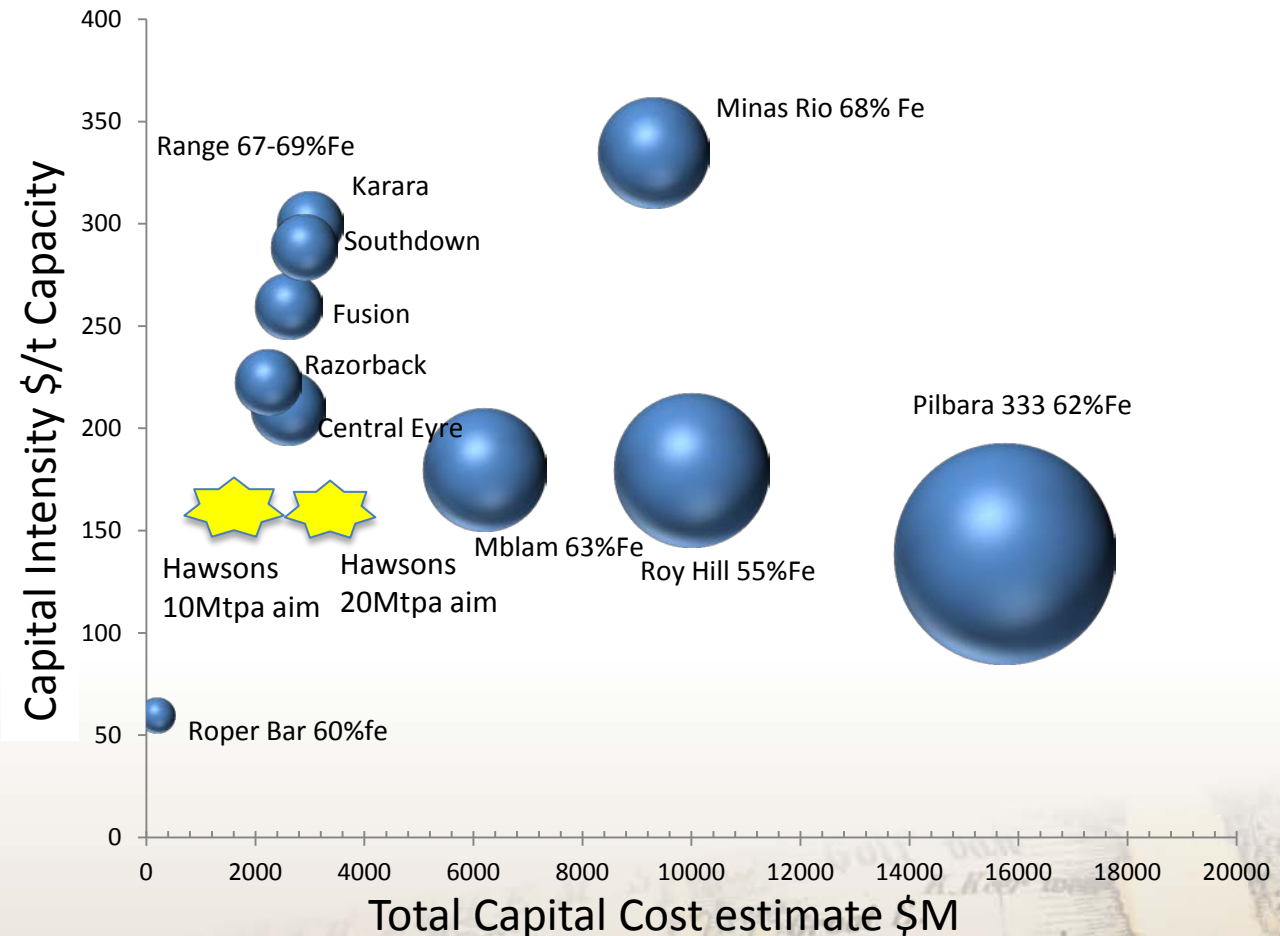
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Hawsons Iron Ore Project - Capital Intensity



- Hawsons potential to rank highly amongst other iron ore projects
- Value of:
 - Existing infrastructure
 - Soft ore
- Competitive with Hematite projects



Source - refer Appendix 1

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Hawsons JV



Next steps

- Complete 10Mtpa study – December 2013
- Initiate power connection process – December 2013
- Confirm water flow rates – March 2014
- Secure Port Access - May 2014

- Commence Pilot Plant Test work and resource drilling Q1 2014
- subject to additional funding
- Complete EIS November 2014
- Complete BFS December 2014 – subject to additional funding
- Financing + Construction + Production – 24 months (end 2016)

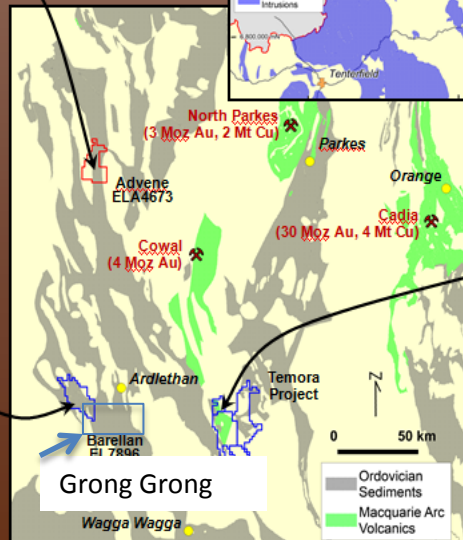
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Eastern Australia Gold Focus



- Target is pipe or sheet-like gold-base metal deposits located in the margins or roof zones of buried granite.
- Historical channel sampling:
 - 16 m at 6.95 g/t gold.

- Target is pipe or sheet-like gold-antimony +/- tin deposits in sediments located in the margins of buried granite.
- Untested historical surface trench rock traverse:
 - 60 m at 1.5 g/t gold, including 10 m at 4.5 g/t gold.
- Untested Carpentaria rock chip sample:
 - 5.6 g/t gold.



- Target is Permo-Triassic intrusion-related gold-silver-base metal deposits.
- 130 mineral occurrences, of which nearly 100 are gold.

- Target is porphyry gold-copper and epithermal gold deposits.
- Historical drilling results include:
 - 6 m at 2.35 g/t gold from 38 m to BOH, including 2 m at 6.8 g/t gold from 38 m.
 - 8 m at 2.17 g/t gold from 0 m, including 4 m at 3.95 g/t gold from 2 m.

- Great potential for discovery
- Great projects pegged on open ground
- Quality drill ready targets
- Early mover Intrusion Related Gold Systems IRGS – underrecognised in E Aust.
- IRGS can be multi million ounce company makers (eg Kidston 4.5Moz, Fort Know 9.2Moz)

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Advene – Central Lachlan

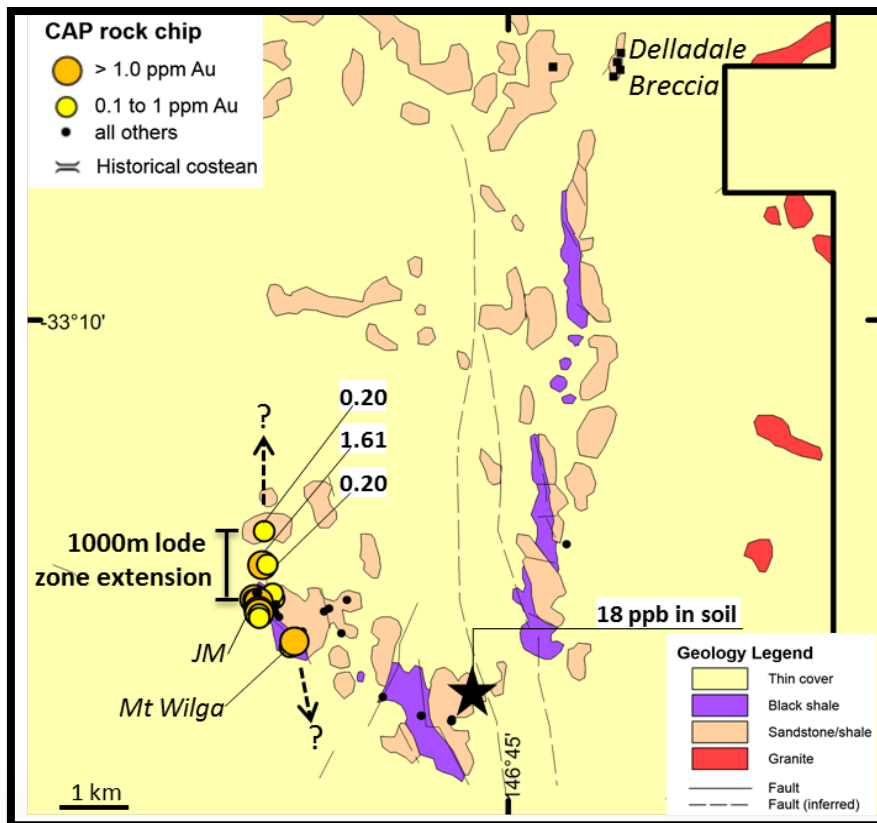


Figure 1. Project Regional plan, showing historic sample sites and CAP rock chip channel sampling

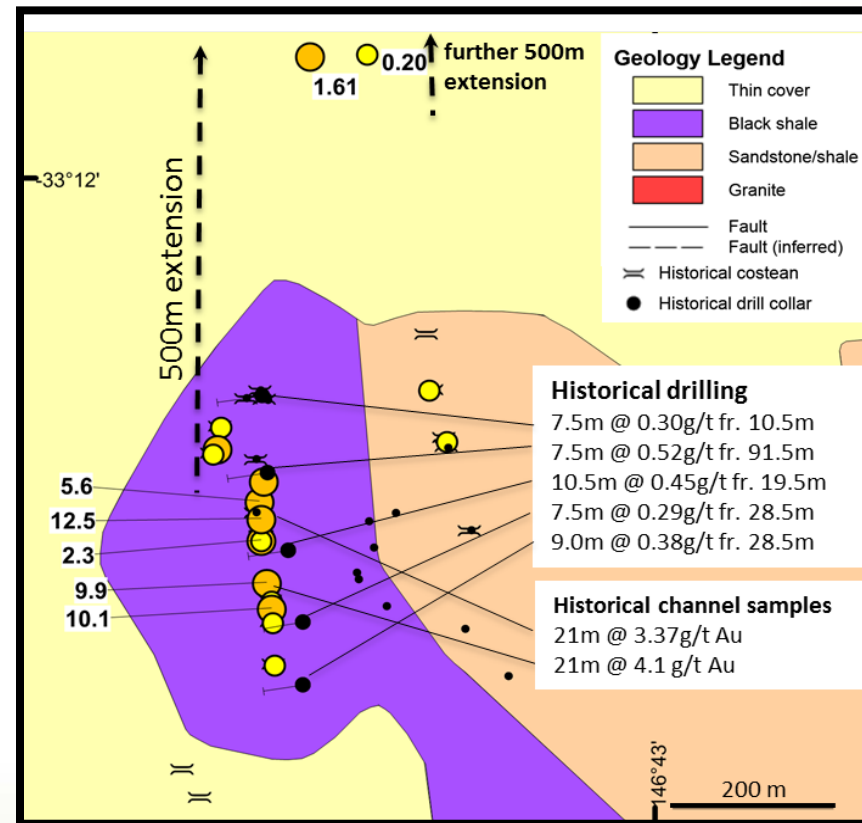


Figure 2. Josephine Moulder (JM) prospect – summary plan with CAP rock chips (orange >1g/t Au, yellow >0.1g/t Au)

Classic Intrusion related setting
Broad zones of anomalism

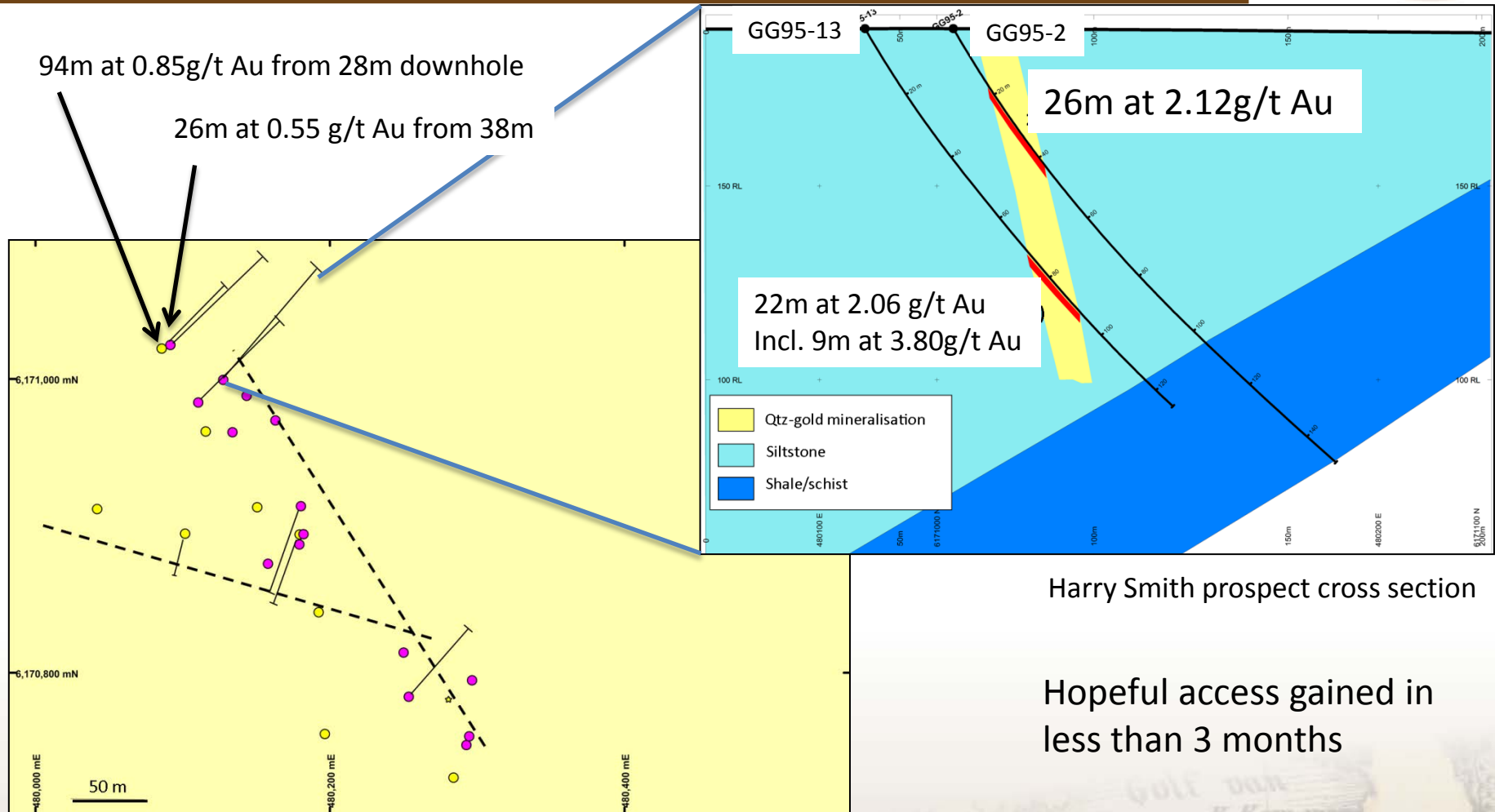
Significant extensions and parallel lodes
Regionally very poorly explored

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Grong Grong – Recent application



Harry Smith prospect plan view

Harry Smith prospect cross section

Hopeful access gained in less than 3 months

Source NSW Geological survey reports GS1982 094, GS 1996/172

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Eastern Australia Gold Focus



Work Program

- Advene – surface sampling, drilling
- Barellan – surface sampling, drilling between crops
- Grong Grong – data review, await grant
- SA Iron – aim to establish exploration target
- Tooloom – surface sampling
- Tin tungsten - divest/JV
- Kooneneberry nickel - divest/JV
- Uranium Application – opportunity



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Summary

We Find We Prove It We make it possible

- Two growth streams
- Hawsons fantastic development project
- Great potential for discovery in the gold projects
- Project generation



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To find out more, visit us at
www.capex.net.au



@CARPEXPLORE

The information in this presentation that relates to Exploration Results and Resources is based on information compiled by Q.S. Hill, who is a member 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'. Q.S.Hill 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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APPENDIX



Project	Operator	Capex A\$M	Annual M Tonnes	Capex/Tonne A\$M	Product %Fe
Roy Hill ₁	Hancock	[10,000]	55	[180]	[55]
Karara ₂	Karara JV	3000	10	300	68
Central Eyre ₃	Iron Road	2590	12.4	210	67
Fusion ₄	Eyre Iron	2600	10	260	67
Mbalam ₅	Sundance	4700-7830	35	134-224	63
Southdown ₆	Grange	2885	10	289	69
Razorback ₇	Royal	2234	10	223	67
Minas Rio ₈	Anglo	9300	26.5-30	350-310	68
Pilbara 333 ₉	Rio	15740	113	139	62
Roper Bar ₁₁	West Desert	180	3	60	60

¹ <http://www.royhill.com.au/sites/default/files/Tim%20Treadgold%27s%20article.pdf>

² <http://gindpublic.powercreations.com.au/images/gind---iebohvaiti.pdf>

³ <http://www.ironroadlimited.com.au/images/files/projects/20110614%20Iron%20Road%20-%20CEIP%20Prefeasibility%20.pdf>

⁴ <http://centrexmetals.com.au/wp-content/sharelink/20120503-mine-and-port-scoping-study-completed-and-dfs-commenced-87554443598698511.pdf>

⁵ <http://www.sundanceresources.com.au/IRM/Company/ShowPage.aspx/PDFs/2675-51552764/PresentationResourcesRisingStars>

⁶ <http://www.grangeresources.com.au/clients/grange/downloads/item150/southdown dfs presentation - alban y 16 may 2012.pdf>

⁷ <http://www.royalresources.com.au/documents/130320-SACOME-Razorback-Presentation.pdf>

⁸ <http://www.angloamerican.com/business/ironore/projects.aspx> , <http://www.mining-technology.com/projects/minas-rio-iron-ore-brazil/>

⁹ http://www.riotinto.com/documents/110324_New_opportunities_for_industry_growth_Sam_Walsh.pdf

¹¹ [ASX550 : Investor Notice of Presentation 20 Sep 2013.pdf](#)

USD/AUD conversion at 0.94

HAWSONS IRON PROJECT

APPENDIX



JORC Inferred Resource

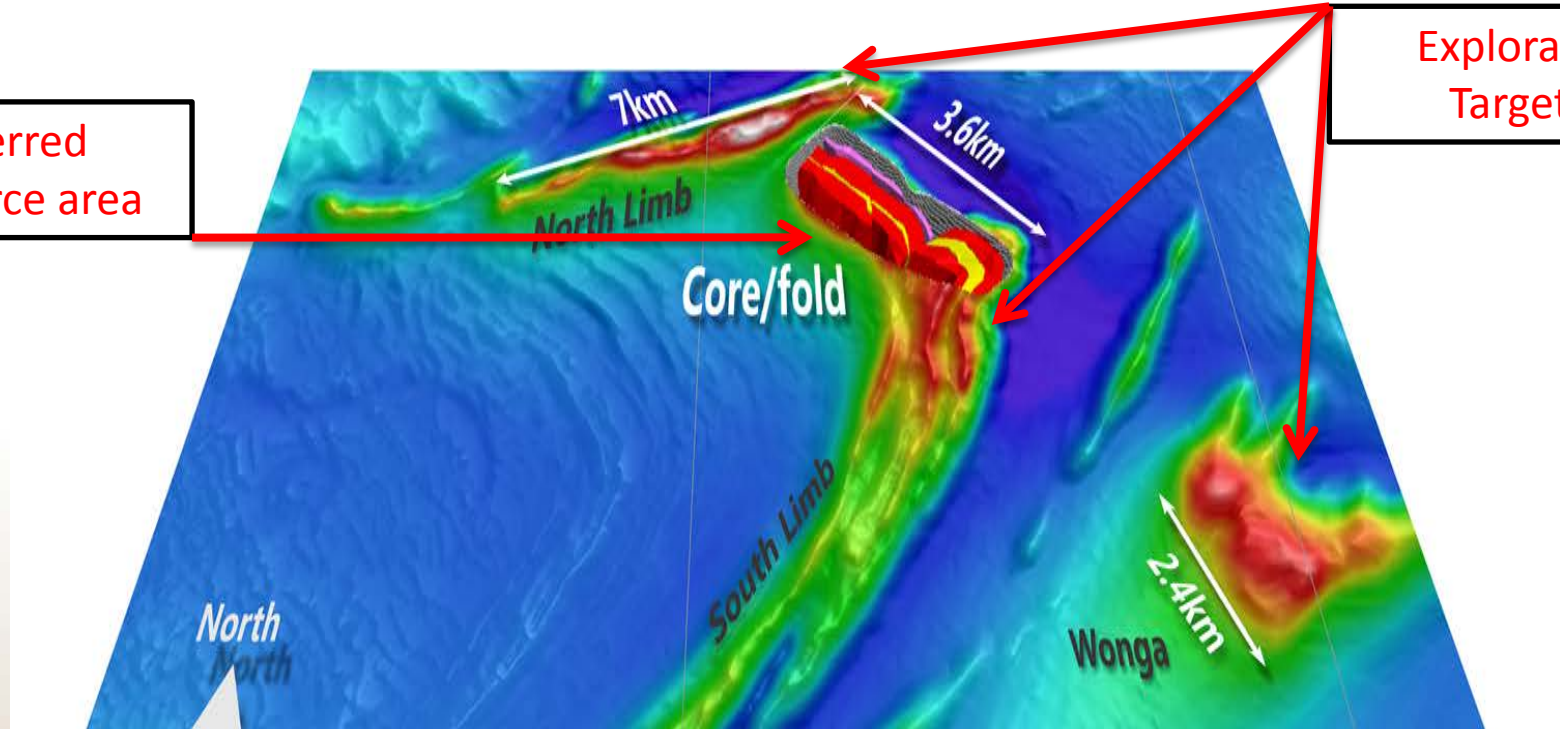
- 1.4 Billion tonnes for **220 Million tonnes con'**.
- 15.5% mass recovery
- **69.9%Fe** and 2.50% SiO₂

Exploration Target ¹

- **6-11 Billion tonnes** at 14-17% mass recovery 69%Fe 2.5% SiO₂ (defined by drilling and assaying all magnetic anomalies combined with detailed magnetic modelling)

Inferred
resource area

Exploration
Targets¹



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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.