Carpentaria Exploration Ltd

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

Annual General Meeting Update

October 18th 2013
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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

Mr Bob Hair
• 30yrs experience as a lawyer
• General Manager Commercial MIM holdings
• Current CEO of AIM listed Ferrum Crescent

Mr Quentin Hill – Managing Director
• 17 yrs experience in mineral exploration and development
• Geologist
• Worked at CAP since the IPO

Dr Neil Williams
• 40 years experience
• Most recent 15 yrs CEO of Geoscience Australia
• One of Australias eminent geoscientists

Mr Paul Cholakos
• 25 yrs experience in resources
• Mining Engineer
• Current Executive General Manager Project Development – Oil Search

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

Share Price and Volume 12 months

High 0.33
Low 0.17

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
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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Hawsons JV – Mining Lease Application

- 21 year lease
- Proposed production 10Mtpa with 20Mtpa expansion capability
- All Exploration Target\(^1\) covered
- Not subject to Native title
- Site infrastructure corridors included in EIS
- Site layout finalised
- 181 km\(^2\) over twice the area of nearby Broken Hill consolidated Leases active for over 100 years

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\(^1\) 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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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 Conveyer 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
Hawsons potential to rank highly amongst other iron ore projects

Value of:
- Existing infrastructure
- Soft ore

Competitive with Hematite projects

For personal use only

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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)
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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Classic Intrusion related setting
Broad zones of anomalism

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Significant extensions and parallel lodes
Regionally very poorly explored
Harry Smith prospect cross section

94m at 0.85 g/t Au from 28m downhole
26m at 0.55 g/t Au from 38m

22m at 2.06 g/t Au
   Incl. 9m at 3.80 g/t Au

26m at 2.12 g/t Au

Hopeful access gained in less than 3 months

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

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

**APPENDIX**

<table>
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<th>Project</th>
<th>Operator</th>
<th>Capex A$M</th>
<th>Annual M Tonnes</th>
<th>Capex/Tonne A$M</th>
<th>Product %Fe</th>
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10. USD/AUD conversion at 0.94
Inferred resource area

**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**
- **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)

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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.