



Carpentaria Exploration Ltd

Mines and Money

Hong Kong

March 20th - 23rd 2012

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



Carpentaria Exploration Limited



We Find It



We Prove It



We Make It Possible

Strong Management and Technical Team

Focussed on Eastern Australia

Track Record : Success

- Discovered Hawsons Iron Project in 2009
- Defined 1.4 billion tonne JORC inferred resource in 2010
- Completed Positive Prefeasibility Study in 2011
- Set to commence Detailed Feasibility Study in 2012

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Disclaimer



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Company Snapshot

ASX : CAP

FINANCIAL 20th March 2012

Cash A\$8.1 million

QUOTED SECURITIES

99.2 m shares

LARGEST SHAREHOLDERS

Aust' Conglin Int' Inv' : 10.6%

Conglin Yue : 3.7%

Atlas Iron Ltd : 8.7%

Directors & Management

(inc' unlisted Options) : 12.6%

INVESTMENTS

2.2 m Guildford Coal Ltd fully paid shares ~ value \$1.5m 20th March

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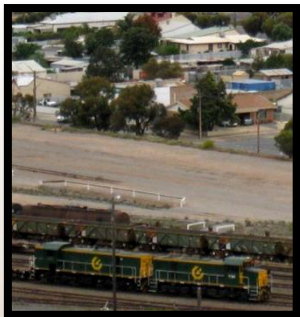
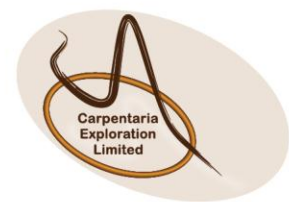
Share Price and Volume 12 months



KEY ASSET Hawsons Iron Project JV – Carpentaria 60%

HAWSONS IRON PROJECT

Largest Magnetite Project in NSW

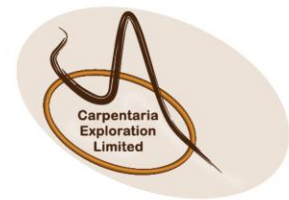


Carpentaria Exploration

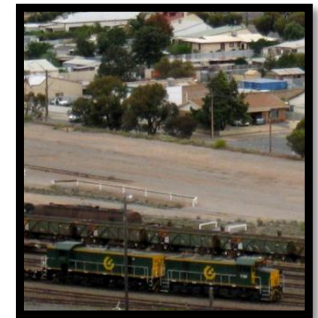
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HAWSONS IRON PROJECT - SUMMARY



- **Audited Prefeasibility Study**
 - 20 Mtpa concentrate
 - NPV \$3.2 billion, IRR 23% , CAPEX \$2.9 billion
 - Estimated FOB costs \$49/t (AUD)
- **JORC Inferred Resource**
 - 1.4 Billion tonnes for 220 million tonnes concentrate
- **Exploration Target**
 - sustain plus 50yr mine life
- **Premium Pellet Feed Concentrate**
 - 69.9%Fe and 2.50% SiO₂
- **Infrastructure**
 - Port and rail capacity confirmed, water, power all available for start up



HAWSONS IRON PROJECT

Transport Options



Recent Developments – March 21, 2012

- MOU signed with Flinders Ports to determine long term handling, storage and loading solution at Port Pirie, South Australia
- Common User Facility for potential to export 20Mtpa of iron concentrates

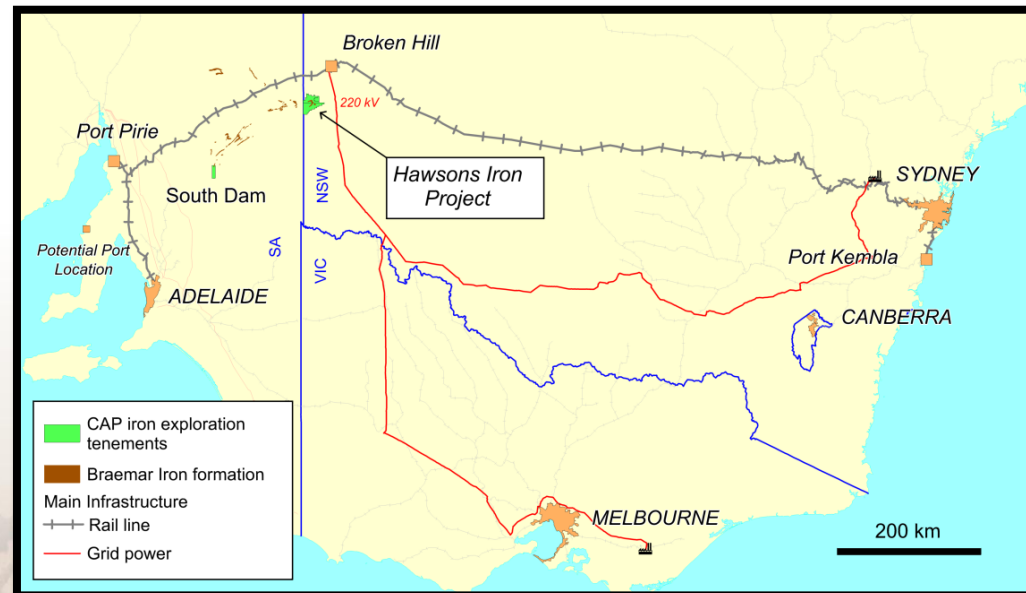


Start Up Preference (5-10Mtpa)

- 13Mtpa available using existing rail to Port Pirie
- 20Mtpa Port Capacity available at Port Pirie pending upgrade

Full Production 20mtpa options

- Rail upgrade
- Slurry Pipeline
- Port Options
 - Port Pirie – Barge to Capesize /Panamax
 - Port Adelaide – Panamax
 - Myponie Point – Capesize
 - Others – (Portland, Port Kembla)



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HAWSONS IRON PROJECT

Long Life Mining - over 50 years



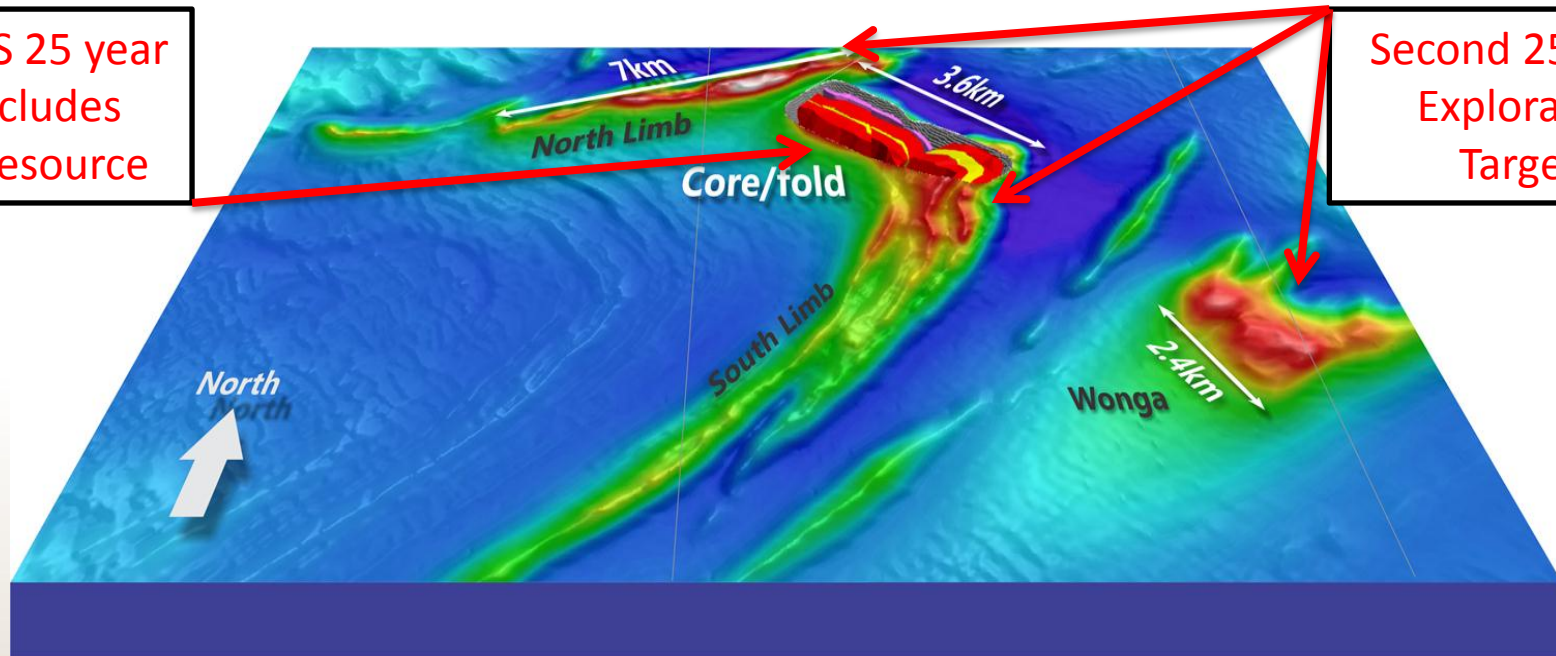
JORC Inferred Resource (12% DTR cut off)

- 1.4 billion tonnes at 15.5% mass rec.
- 220 million tonnes of concentrate
- 69.9% Fe, 2.50% SiO₂, no other impurities

Exploration Target¹

- 6 to 11 billion tonnes
- 900-1,900 million tonnes of concentrate
- Mass Recovery (DTR) 14-17%
- Concentrate Grade of 69-71% Fe

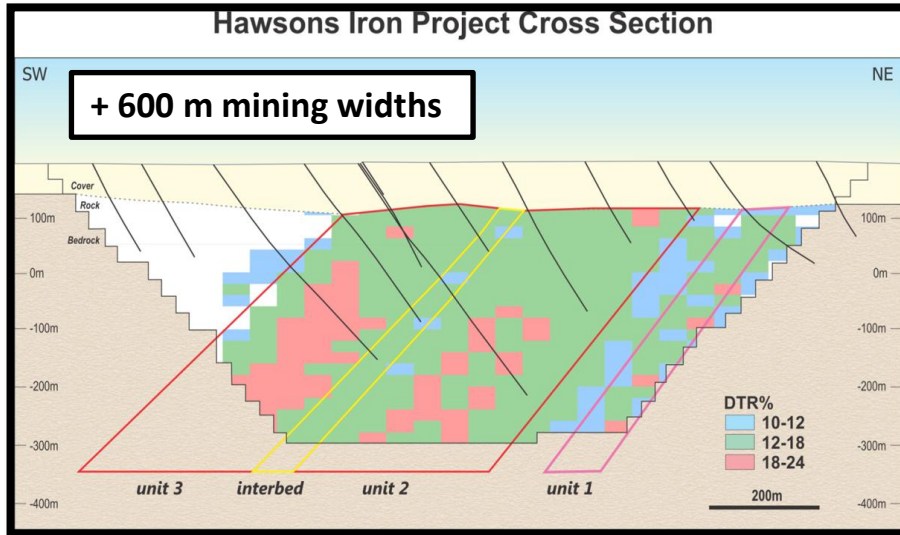
First PFS 25 year pit includes JORC resource



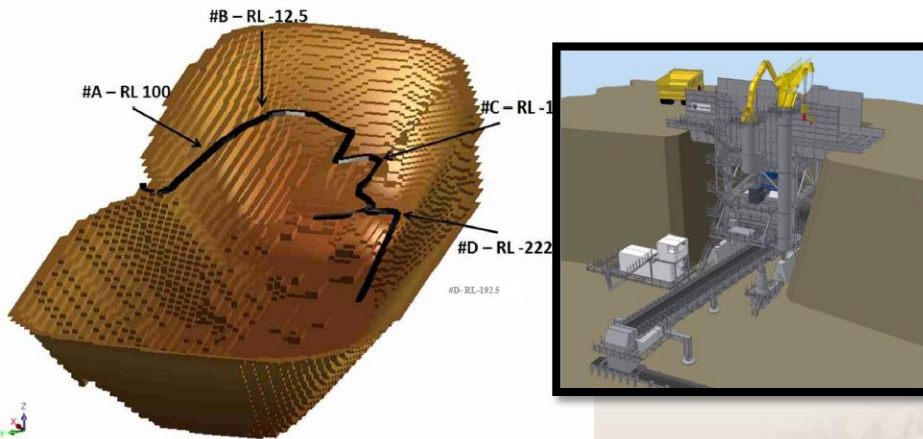
Second 25 years Exploration Target¹

HAWSONS IRON PROJECT

Low Mining Costs



- Mining Costs \$15/t concentrate
- Very competitive vs higher grade deposits because of shape and size of the ore body
 - Low Strip ratio 0.3 :1
 - Size and shape suits open cut and In Pit Crush and Conveying



Waste to Ore 0.3 : 1 at 15.5% Mass Recovery is equivalent to
Waste to Ore 1.9:1 at 35% mass recovery

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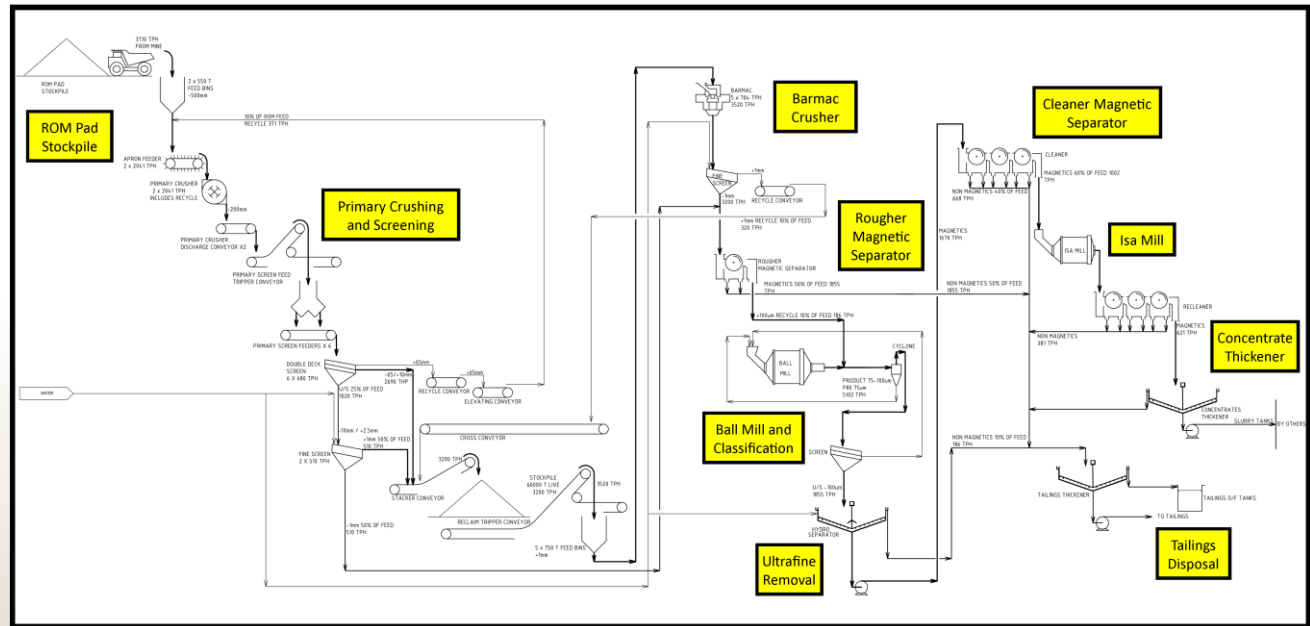
HAWSONS IRON PROJECT

Low Processing Costs - Value of Soft Ore



- Processing Costs \$11/t concentrate – very low compared to others
- Produces premium pellet feed concentrate at 30-50 microns
- Very soft ore – 30% less energy per tonne concentrate than typical WA deposits
- Grid Power – up to 50% cheaper

Improvements in capital and operating costs expected following completion of test work



HAWSONS IRON PROJECT

Ownership

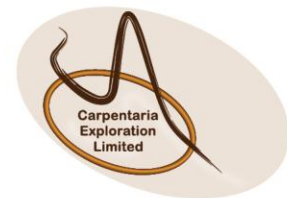


- Carpentaria 60%, BMG Pty Ltd 40%
- BMG ordered to be wound up, order stayed until early April for procedural reasons

Options

- Liquidator sells BMG
 - CAP gets new partner and existing favourable terms
 - (initially \$25m cash to CAP on May 15, 2012).
- No sale by May 15th, 2012
 - CAP right to regain 100% of project on favourable terms (\$13m)





Carpentaria Summary

- Hawsons is a high quality magnetite project
- Existing infrastructure puts us ahead of the pack
- Robust economics continues to improve
- Ownership options all favourable for Carpentaria shareholders
- Future
 - Secure transport chain
 - Commence Detailed Feasibility Study
 - Secure development partner

Carpentaria Exploration – Set to Reward Investors

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The information in this presentation 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 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'. S.N.Sheard 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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