

Carpentaria Exploration Ltd.: Hawsons Iron Project Resource Upgrade on Track

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Brisbane - Emerging iron producer [Carpentaria Exploration Ltd.](#) (ASX:CAP) announced today positive results from a recent drilling programme at its Hawsons Iron Project. The programme, aided by the Company's recent successful capital raising, is designed to support a resource upgrade and planned new prefeasibility study for the Company's flagship project near Broken Hill.

Highlights

- Completion of a 5,963m reverse circulation drilling programme comprising 20 holes directed to a JORC* mineral resource category upgrade of the existing resource to enable support of prefeasibility study due Q2 2017
- Potential for successful mineral resource upgrade as observed geology, preliminary assays meet expectations
- Analyses received from first 12 holes and showed 10 intersections between 105-200m thick and intersection of a proximal new mineralised zone in the north-east
- Best intersection of 200m at 16.8% magnetite mass recovery at 69.9%Fe concentrate grade in RC16BRP062
- Weighted average magnetite mass recovery and concentrate quality of significant intersections returned so far is 15.2% and 69.9%Fe, consistent with or better than current resource (14.9% at 69.7%Fe)
- Confidence in mining and processing plans increased as characteristics so far consistent with expectations
- Detailed analysis of geology and analytical results underway

Drilling comprising 5,963m in 20 reverse circulation (RC) holes was completed on Friday and included additional drilling in the Fold prospect (Figure 1 in link below). The drilling targets upgrading significant portions of the resource from JORC Inferred Resource to JORC Indicated Resource which, if achieved would boost confidence in the project's economic viability¹. A resource upgrade is set to form part of a new prefeasibility study for Hawsons, scheduled for completion in the second quarter of 2017.

Carpentaria's Managing Director Quentin Hill said the early results indicated the resource upgrade programme is on track for one of Australia's highest quality emerging iron projects.

"We have received results from the first twelve holes, and so far the geological interpretation is proving very robust and the analytical results so far are in line with our expectations. This gives us confidence we can achieve a significant upgrade from Inferred Resources to Indicated Resources," Mr Hill said.

"Should this be achieved, it is planned that a new resource estimate will support a revised mine plan for use in a prefeasibility study for Hawsons, due in quarter two next calendar year."

Drilling programme

The work programme carried out, together with results to date, have improved the potential for a resource upgrade due to the following:

- Drill spacing across large areas of the deposit has tightened from a nominal 400m x 200m to a nominal 200m x 200m in areas of existing Inferred Resource;
- Initial analysis of observed geological data and analytical results received to date correlate closely with the existing interpretation, demonstrating that interpolating across significant distances can be done with some confidence;
- Downhole geophysical data was collected from over 80% of the mineralised parts of this drill programme

and also from two earlier drill holes. This data type was integral to the classification of existing Indicated Resources.

The confidence in some of the deposit's key competitive advantages is also increasing as extra drilling supports earlier mining and processing assumptions. This is because:

- there is no expected material change in mining characteristics, including the exceptional mining widths of circa 500m and the depth of overburden as the geological interpretation so far appears robust;
- Davis Tube Recovery (DTR) tests were done for every fresh rock interval drilled, consistent with earlier drilling programmes;
- concentrate quality results received to date are outstanding and consistent with expectations. Pilot plant work (ASX Announcement 14 October 2015) has shown Hawsons can produce amongst the finest quality concentrate in the world, known as Hawsons Supergrade, at 70.3%Fe. While the resource grade determined by DTR concentrate analysis is currently 69.7% Fe, the test work included an additional upgrade stage without materially affecting recoveries.

The drilling has provided some analytical data for Unit 1 and confirmed its presence in the north central part of the deposit, where it has previously been ignored. The magnetite mass recovery and concentrate grades are above the resource cut-off grades, potentially extending the known resource limits (Figures 1 and 3 in link below).

Analysis of the data is continuing, and a further update will be provided when the remaining results are received.

Table 2 in link below shows the significant intersections and Figures 2 and 3 are representative cross sections of the results.

Commenting on the latest results, Mr Hill said: "Hawsons is set to benefit from its favourable location near Broken Hill and superior access to infrastructure, putting it first in the queue for development among the next wave of iron projects. Having already attracted support from international blue-chip buyers across Asia and the Middle East in the Hawsons Supergrade product, Carpentaria is now focused on further upgrading Hawsons to secure a strategic development partner, complete a bankable feasibility study and launch production at this valuable new project for Broken Hill and Australia."

Background

Under the JORC Code, 2012 Edition, an Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource and is the dominant resource in the early mine plan of any prefeasibility study under the Code.

At Hawsons, iron distribution is largely controlled by sedimentary processes resulting in thick, widespread sequences of magnetite iron ore. Being magnetite, magnetic surveys are reliable predictors of iron ore distribution. These deposit characteristics mean that drill spacing to achieve the confidence level of Indicated Resources is wider than a typical metal deposit and closer in character to that of a coal resource.

About Hawsons Iron Project

The Hawsons Iron Project joint venture (Carpentaria 64%, Pure Metals P/L 36%) is currently undertaking development studies based on the low cost, long term supply of a high grade, ultra-low impurity iron concentrate to a growing premium iron market, including the direct reduction market.

The project has a clear technical and permitting pathway. It is located 60km southwest of Broken Hill, an ideal position for mining operations with existing power, rail and port infrastructure available for a conceptual 10 Mtpa start-up operation. A mining lease application has been lodged.

The project's soft rock is different from traditional hard rock magnetite and allows a very different approach to the typical magnetite mining and processing challenges (both technical and cost-related). The soft rock enables simple liberation of a Supergrade magnetite product without complex and expensive processing methods.

The Company is targeting the growing premium high grade product market, both pellets and pellet feed,

which is separate to the bulk fines market, and believes its targeted cost structure is very competitive and profitable at consensus long-term price forecasts for this sector. It has secured offtake intent from blue chip companies Bahrain Steel, Emirates Steel, Formosa Plastics, Mitsubishi RtM and Gunvor.

The project is underpinned by Inferred and Indicated Resources totalling 1.8 billion tonnes at 15% mass recovery for 263 million tonnes of concentrate grading at 69.7% Fe. The Company confirms that it is not aware of any new data that materially affects this resource statement since the first public announcement and that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed since first reported (ASX Announcement 26 March 2014 and Table 2 in link below).

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/DGRMKID>

About Carpentaria Exploration Limited:

[Carpentaria Exploration Ltd.](#) (ASX:CAP) is an emerging producer of iron ore in eastern Australia. The company currently has a majority interest in the Hawsons Iron Project, in addition to other magnetite interests in the emerging Braemar Iron Province.

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