

Friday, February 12, 2010

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## Carpentaria welcomes new deal



### South Dam deal focuses attention

Carpentaria Exploration has accepted a farm-in agreement worth almost \$2 million from new-comer Bonython Metal Group.

The agreement covers Carpentaria's South Dam iron project in South Australia, allowing the explorer to focus on its Hawsons iron and Euriovie tin projects.

BMG has agreed to undertake an exploration program costing up to \$1.95 million over three years. BMG can initially earn a 49 per cent stake by spending \$1 million on exploration, rising to 60 per cent with a further contribution of \$500,000 and 80 per cent with an additional \$450,000. Carpentaria can contribute to expenditure after this point on a pro-rata basis or dilute its interest.

The South Dam project is 200km north of Adelaide and is considered prospective for magnetite iron mineralisation with most exploration to be focused on an unexplored area.


"The agreement will provide additional exploration exposure and add to the company's multi-million dollar exploration program planned this year on high potential projects located near Broken Hill and central NSW," said Carpentaria executive chairman Nick Sheard.

"Carpentaria is determined to deliver value for shareholders, and we are concentrating our resources on the projects we consider of highest potential, particularly the Hawsons Iron Project near Broken Hill, which is potentially the state's biggest discovery of magnetite iron."

Carpentaria recently recently agreed to farm-out of the Glen Isla gold project to Ramelius Resources and a joint venture with The Chairmen 1 for the Hughenden coal project in the Galilee Basin.

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