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Explorer strikes rich vein

BROKEN Hill has launched more mining hopes, dreams and fortunes than perhaps any other place in Australia, so it nice to see Carpentaria Exploration following the grand tradition.

Over the past couple of days the stock has put in one of those performances that small shareholders invest all of their lives to enjoy — rising from less than 20c a share for most of last week before coming out of suspension this week and more than doubling to close at 43c yesterday.

The reason for the stellar performance is an \$81 million deal with unlisted Bonython Metals to farm into its tenements at the Hawsons Iron project in Broken Hill.

The deal could transform Carpentaria from an explorer to an iron ore miner in the medium term, with exposure to a pipeline of tin, gold, nickel and coal projects.

Hawsons Iron is part of the Braemar iron formation, which boasts high levels of magnetite iron ore with low impurities in soft siltstone that should be relatively cheap to mine.

Carpentaria has already struck a similar farm-in agreement with Bonython over its South Dam iron project in South Australia.