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3 July 2012

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By Facsimile 1300 135 638

Dear Sirs,

Re: Substantial Shareholder Notice
Carpentaria Exploration Limited (ASX:CAP)

We act for Silvergate Capital Pty Ltd.

We attach a notice under s671B of the *Corporations Act 2001* (Cth).

Yours Faithfully

WHITTENS

Andrew Whitten
Solicitor Director

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To Company Name/Scheme** Carpentaria Exploration Limited**ACN/ARSN** 095 117 981**1. Details of substantial holder (1)****Name** Silvergate Capital Pty Ltd <Silvergate Capital Unit Trust>**ACN/ARSN (if applicable)** 158 538 580**The holder became a substantial holder on** 29/06/2012**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	13,616,651	13,616,651	12.94% (based on 105 191 301 shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Silvergate Capital Pty Ltd <Silvergate Capital Unit Trust>	Direct Shareholding	13,581,651
EMC Resources	Direct Shareholding	35,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Silvergate Capital Pty Ltd <Silvergate Capital Unit Trust>	Silvergate Capital Pty Ltd <Silvergate Capital Unit Trust>	Silvergate Capital Pty Ltd <Silvergate Capital Unit Trust>	13,581,651
EMC Resources	EMC Resources	EMC Resources	35,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See schedule 1				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
EMC Resources	Pursuant to Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Silvergate Capital Pty Ltd	c/119 Alexander Street Crows Nest NSW 2065
EMC resources	c/119 Alexander Street Crows Nest NSW 2065

Signature

print name **Edward McCormack**

capacity **Director**

sign here



date **09/07/2012**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Schedule 1 to Form 603

Silvergate Capital

trade date	ASX Code	number of shares	net avg price	consideration
2-Jul-12	CAP	222,588	\$0.37	\$83,167.54
29-Jun-12	CAP	8,568,220	\$0.42	\$3,598,652.40 Off Market
29-Jun-12	CAP	323,874	\$0.35	\$113,965.64
28-Jun-12	CAP	68,631	\$0.35	\$24,182.42
27-Jun-12	CAP	68,592	\$0.34	\$23,513.68
26-Jun-12	CAP	135,500	\$0.35	\$46,994.53
25-Jun-12	CAP	323,000	\$0.35	\$113,982.67
22-Jun-12	CAP	111,682	\$0.35	\$38,738.86
21-Jun-12	CAP	110,000	\$0.35	\$38,483.90
20-Jun-12	CAP	172,675	\$0.35	\$60,430.72
19-Jun-12	CAP	355,482	\$0.35	\$124,134.43
18-Jun-12	CAP	37,500	\$0.34	\$12,804.78
15-Jun-12	CAP	208,460	\$0.35	\$72,007.90
14-Jun-12	CAP	150,000	\$0.35	\$52,933.13
13-Jun-12	CAP	714,500	\$0.35	\$252,138.12
8-Jun-12	CAP	148,000	\$0.35	\$52,227.35
7-Jun-12	CAP	107,743	\$0.35	\$37,799.35
6-Jun-12	CAP	111,000	\$0.33	\$36,932.19
5-Jun-12	CAP	107,001	\$0.33	\$35,601.64
4-Jun-12	CAP	232,871	\$0.33	\$76,289.45
1-Jun-12	CAP	28,354	\$0.33	\$9,434.02
31-May-12	CAP	86,700	\$0.33	\$28,847.04
30-May-12	CAP	28,158	\$0.33	\$9,368.80
29-May-12	CAP	1,161,120	\$0.32	\$373,804.27
		<u>13,581,651</u>		<u>\$5,316,434.83</u>

EMC Resou	trade date	shares	net avg price	consideration
	18-Apr-11	CAP	35,000	\$0.55 \$19,408.82