

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Carpentaria Exploration Limited (Carpentaria)

ACN/ARSN 095 117 981

1. Details of substantial holder (1)

Name Silvergate Capital Pty Ltd <Silvergate Capital Unit Trust> including Ample Source International as the ultimate beneficial owner (Silvergate) and holders of relevant interests identified in item 4

ACN/ARSN (if applicable) 156 536 850

There was a change in the interests of the substantial holder on

23/06/2014

The previous notice was given to the company on

17/10/2012

The previous notice was dated

17/10/2012

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	20,441,722	19.26% (Based on 105,991,301 issued securities)	22,267,880	17.97% (Based on 123,887,777 issued securities)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/11/2012	Silvergate	On-market purchase	\$8,273.10 at \$0.23 per share	35,970	35,970
09/11/2012	Silvergate	On-market purchase	\$12,322.85 at \$0.25 per share	50,000	50,000
12/11/2012	Silvergate	On-market purchase	\$12,749.31 at \$0.26 per share	50,000	50,000
14/11/2012	Silvergate	On-market purchase	\$6,250 at \$0.25 per share	25,000	25,000
15/11/2012	Silvergate	On-market purchase	\$12,420.13 at \$0.25 per share	50,000	50,000
16/11/2012	Silvergate	On-market purchase	\$17,715.22 at \$0.24 per share	74,414	74,414
19/11/2012	Silvergate	On-market purchase	\$34,000 at \$0.23 per share	150,000	150,000
02/01/2013	Silvergate	On-market purchase	\$40,000 at \$0.20 per share	200,000	200,000
18/01/2013	Silvergate	On-market purchase	\$45,143.14 at \$0.23 per share	200,000	200,000
24/05/2013	Silvergate	On-market purchase	\$10,360 at \$0.20 per share	51,800	51,800

28/08/2013	Silvergate	On-market purchase	\$5,296.80 at \$0.20 per share	26,484	26,484
18/06/2014	Silvergate	On-market purchase	\$2,718.82 at \$0.07 per share	41,828	41,828
17/06/2014	Silvergate	On-market purchase	\$283.90 at \$0.065 per share	4,060	4,060
19/06/2014	Silvergate	On-market purchase	\$62,623.68 at \$0.08 per share	786,021	786,021
23/06/2014	Silvergate	On-market purchase	\$6,379.08 at \$0.08 per share	80,561	80,561

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Silvergate	Silvergate Capital Pty Ltd	Silvergate Capital Pty Ltd	Registered holder	20,882,125	20,882,125
Edward McCormack	Silvergate Capital Pty Ltd	Silvergate Capital Pty Ltd	Pursuant to section 608(1) as sole director of Silvergate	20,882,125	20,882,125
Edward McCormack trading as EMC Resources	Edward McCormack	Edward McCormack	Registered holder	35,000	35,000
Best Expand Investments Limited (and its sole director Shuang Hu)	Best Expand Investments Limited	Best Expand Investments Limited	Registered holder	1,550,735	1,550,735

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Best Expand Investments Limited	Associate of Silvergate under section 12(2)(c) Corporations Act

6. Addresses

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

Name	Address
Silvergate	Level 32, 1 Market Street, Sydney NSW 2000
EMC Resources / Edward McCormack	Unit 1, 24 Mona Road, Darling Point NSW 2027
Best Expand Investments Limited	C/- Ord Minnett Ltd - Pars Dept GPO Box 5274, Sydney New South Wales 2001

Signature

print name	Edward McCormack	capacity	Director, Silvergate Capital Pty Ltd
sign here		date	24/06/2014

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.