

## Form 603

Corporations Act 2001  
Section 671B

## Notice of Initial substantial holder

To Company Name/Scheme **CARBON MINERALS LIMITED**ACN/ARSN **001 836 586**

## 1. Details of substantial holder (1)

Name **John Barry, Imaj Pty Ltd A.C.N. 004 759 871, Arda Barry, Probex Pty Ltd A.C.N. 004 738 649**

ACN/ARSN (if applicable)

The holder became a substantial holder on **14/05/2012**

## 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)
Fully paid ordinary shares	1,501,815	1,501,815	7.99%

## 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
Imaj Pty Ltd	Registered Holder	1,135,000 fully paid ordinary
Arda Barry	Registered Holder	5,000 fully paid ordinary
Probex Pty Ltd	Registered Holder	361,815 fully paid ordinary
John Barry	Owner of Imaj Pty Ltd and Probex Pty Ltd and spouse of Arda Barry	1,501,815 fully paid ordinary

## 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
Imaj Pty Ltd	Imaj Pty Ltd	Imaj Pty Ltd	1,135,000 fully paid ordinary
Arda Barry	Arda Barry	Arda Barry	5,000 fully paid ordinary
Probex Pty Ltd	Probex Pty Ltd	Probex Pty Ltd	361,815 fully paid ordinary
John Barry	Imaj Pty Ltd, Arda Barry and Probex Pty Ltd	Imaj Pty Ltd, Arda Barry and Probex Pty Ltd	1,501,815 fully paid ordinary

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**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	
Not applicable				

**6. Associates**

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

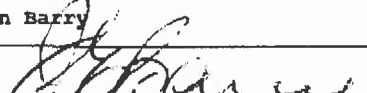
Name and ACN/ARSN (if applicable)	Nature of association
Imaj Pty Ltd A.C.N. 004 759 871	John Barry is a director of Imaj Pty Ltd
Arda Barry	Spouse of John Barry
Probex Pty Ltd	John Barry owns Probex Pty Ltd

**7. Addresses**

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

Name	Address
John Barry, Imaj Pty Ltd and Arda Barry	)100 George Street East Melbourne VIC 3002 )
Probex Pty Ltd	Unit 1, 3 Tod Street Glenelg North SA 5045

**Signature**

print name John Barry capacity Self  
 sign here  date 16/05/2012

**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

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