



29 March 2017

ASX Release

"CVV" ASX

Granting of Share Options

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") advises that, pursuant to its Employee Option Plan (Plan), it has granted 1.4m Options to employees of the Company, representing 2.1% of current issued capital.

The Options have been issued with an exercise price of A\$0.068 per Option, being equal to 1.05 times the 5 day VWAP of the Company's shares up to and including the date of issue. The Options issued are capable of being exercised up to 28 March 2020.

The Company advises that it has also agreed, subject to shareholder approval, to grant the CEO, Marcel Hilmer, 1.1m Options on the same basis as those issued to employees under the Plan.

For further information, please contact:

Marcel Hilmer, CEO
Caravel Minerals Limited
Level 3, 18 Richardson Street, West Perth WA 6005
Telephone: 08 9426 6400

About Caravel Minerals Limited

Caravel Minerals is a gold, copper and base metals exploration and resource development company with projects located in Western Australia. Caravel has a technically strong and well established exploration and mine development team.
