



ASX Release: 1 September 2017

Corporate Update

SUCCESSFUL PLACEMENT COMPLETED

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") is pleased to advise that it has issued 3.2m shares and 8.4m options exercisable at \$0.075 on or before 31 August 2019 under Tranche 2 of a placement announced on 7 July 2017 (Placement).

A total of 16.8m shares and 8.4m attaching options were issued for gross proceeds of \$840,000 across both Tranches including \$162,000 in Tranche 2.

The funds raised from the Placement are being invested into a "proof of concept" study at the Calingiri Copper Project assessing the ability of cutting edge ore sorting technology to remove barren material from ore prior to milling and processing that may significantly increase the ore feed grade. The funds will also provide for additional working capital.

Insiders of the Company participated for 10% of the Placement. Aggregate raising fees of \$45,000 in cash were paid in conjunction with the closing of the Placement.

The securities issued today were allotted following Shareholder Approval received on 24 August 2017.

ENDS

For further information, please contact:

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About Caravel Minerals Limited

Caravel Minerals is a copper, gold 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.