

**CARAVEL MINERALS LIMITED**  
**ABN 41 120 069 089**

**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at Level 3, 18 Richardson Street West Perth, Western Australia on 28 November 2017 at 2.00pm (WST).**

**Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.**

**CARAVEL MINERALS LIMITED**  
**ABN 41 120 069 089**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Shareholders of Caravel Minerals Limited ("**Company**") will be held at Level 3, 18 Richardson Street West Perth, Western Australia on 28 November 2017 at 2.00pm (WST) ("**Meeting**").

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 26 November 2017 at 2.00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

**AGENDA**

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**Financial, Directors' and Auditor's Report**

To receive and consider the Financial Report, Directors' Report (including Remuneration Report) and Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2017.

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**1. Resolution 1 – Adoption of Remuneration Report**

To consider, and if thought fit, to pass with or without amendment, the following as a **non-binding resolution**:

*"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2017 (which is available at [www.caravelminerals.com.au](http://www.caravelminerals.com.au))."*

**Note:** the vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

“Closely Related Party” is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the Key Management Personnel.

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## 2. Resolution 2 – Re-election of Mr Peter Alexander

To consider, and if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*"That Mr Peter Alexander, who retires by rotation in accordance with Article 6.3(c) of the Constitution and, being eligible, offers himself for election, be re-elected as a Director with effect from the close of this Meeting."*

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## 3. Resolution 3 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass with or without amendment the following as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a person who may participate in the issue of Equity Securities under the 10% Placement Capacity and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 4. Resolution 4 – Ratification of previous issue of Shares

To consider, and if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 453,614 Shares to contractors carrying out drilling and other services for the Company, for the purpose and on the terms set out in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by any of the above contractors, being the persons who participated in the issue, or any associates of those contractors.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## OTHER BUSINESS

To transact any other business that may legally be brought before the meeting.

### CHAIRMAN AND CHAIRMAN'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that the Chairman of the Meeting be James Harris. It is the Chairman's intention as Chairman of the Meeting to vote undirected proxies (i.e. open proxies) which he holds as proxy in favour of all Resolutions.

Dated 25 October 2017  
By Order of the Board

Dale Hanna  
Company Secretary

## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 3, 18 Richardson Street West Perth, Western Australia on 28 November 2017 at 2.00pm (WST).

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice. The table below details the information provided in each section of this Explanatory Memorandum.

Section 2:	Action to be taken by Shareholders
Section 3:	Financial, Directors and Auditors Reports
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Mr Peter Alexander
Section 6:	Resolution 3 – Approval of 10% Placement Capacity
Section 7:	Resolution 4 – Ratification of previous issue of Shares
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Unlisted Options

A Proxy Form is included with this Explanatory Memorandum.

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### **2. Action to be taken by Shareholders**

#### **2.1 General**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is included with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Important information in respect of proxy voting on Resolution 1**

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member (which includes their spouse, child, dependent, other family members and any controlled company), including a member of the Key Management Personnel or Closely Related Party acting as proxy for a Shareholder.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or their closely related parties and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

Due to the voting exclusions that may apply to certain items of business, if you appoint a member of the Key Management Personnel or their Closely Related Parties as your proxy then they will not be able to vote your proxy on Resolution 1 unless you have directed them how to vote or, in the case of the Chairman, if you expressly authorise him in the Proxy Form.

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## **3. Financial, Directors' and Auditor's Reports**

Shareholders will be offered the opportunity to discuss the Financial Report, the Remuneration Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Caravel Minerals Limited website [www.caravelminerals.com.au](http://www.caravelminerals.com.au) or by contacting the Company on (08) 9426 6400.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2017;
- (b) ask questions or make comment on the management of the Company; and

- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

A list of the relevant written questions together with responses will be made available to Shareholders attending the Meeting. They will also be placed on the Company's website.

The following details should be included with written questions submitted by a Shareholder:

- (a) the Shareholder's full name; and
- (b) either the Shareholder's Security Reference Number (**SRN**) or Holder Identification Number (**HIN**).

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## 4. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act provides that if the Remuneration Report resolution receives a "no" vote of 25% or more of votes (**Strike**) cast at the Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

The Company's Remuneration Report did not receive a Strike at the 2016 annual general meeting.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Information on the voting exclusions applicable to Resolution 1 is set out in Section 2.2 above.

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## **5. Resolution 2 – Re-election of Mr Peter Alexander as a Director**

### **5.1 General**

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number). Article 6.3(f) of the Constitution provides that a Director who retires under Article 6.3(c) is eligible for re-election.

Mr Alexander, who has served as a Director since 29 April 2013, and was last re-elected on 11 November 2015, retires by rotation and seeks re-election.

### **5.2 Qualifications and other material directorships**

Mr Alexander is a geologist by profession and has over 40 years experience in mineral exploration and mining in Australia and overseas. Mr Alexander was Managing Director and Chief Executive Officer of Dominion Mining Ltd from 1997 until his retirement in January 2008, at which time he continued as a Non-Executive Director until the takeover by Kingsgate Consolidated in 2010. Mr Alexander managed the startup and operation of Dominion's Challenger gold mine in South Australia and, under his management, Dominion won the Gold Mining Journal's "Gold Miner of the Year" three years in succession. The Board believes that Mr Alexander has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

Mr Alexander is currently also a Non-Executive Director of Kingsgate Consolidated and Doray Minerals.

### **5.3 Independence**

If elected the board considers that Mr Alexander will be an independent director.

### **5.4 Board recommendation**

The Board (except Mr Alexander) recommends that Shareholders vote in favour of this Resolution.

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## **6. Resolution 3 – Approval of 10% Placement Capacity**

### **6.1 General**

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution to have the capacity to issue Equity Securities up to 10% of its issued ordinary share capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**) without using the company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$5,997,837 (based on the number of Shares on issue and the closing price of the Shares on 12 October 2017).

While the Company has no current intention to use the 10% Placement Capacity, the Company is now seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Capacity.

The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

The Company intends to continue to develop existing projects and seeks to acquire new resources assets and investments. The 10% Placement Capacity provides additional flexibility and capacity to the fund raising alternatives that would otherwise normally be available to the Company and the Company may use the 10% Placement Capacity to develop existing projects and to acquire new resources assets and investments.

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

## **6.2 Description of Listing Rule 7.1A**

### **(a) Shareholder approval**

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

The ability to issue Equity Securities under the 10% Placement Capacity is subject to shareholder approval by way of a special resolution at an annual general meeting.

### **(b) Equity Securities**

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice, the Company currently has one class of quoted Equity Security on issue, being the Shares (ASX Code: CVV).

### **(c) Formula for calculating 10% Placement Capacity**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D is 10%
- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAMP (volume weighted average market price) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(“10% Placement Period”).

### **6.3 Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **6.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to this Resolution 3:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAMP (volume weighted average market price) for the Company's Equity Securities in the same class over the 15 Trading Days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) if Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2 (ordinary shares)		Dilution		
		\$0.0350 50% decrease in Issue Price	\$0.0700 Issue Price	\$0.1400 100% increase in Issue Price
Current Variable A 85,683,391	10% Voting Dilution Funds raised	8,568,339 \$299,892	8,568,339 \$599,784	8,568,339 \$1,199,567
50% increase in current Variable A 128,525,087	10% Voting Dilution Funds raised	12,852,509 \$449,838	12,852,509 \$899,676	12,852,509 \$1,799,351
100% increase in current Variable A 171,366,782	10% Voting Dilution Funds raised	17,136,678 \$599,784	17,136,678 \$1,199,567	17,136,678 \$2,399,135

The table has been prepared on the following assumptions:

- (i) At the date of the Meeting the Company has 85,683,391 Shares on issue.
  - (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
  - (iii) No Options are exercised into Shares before the date of the issue of the Equity Securities;
  - (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
  - (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vii) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
  - (viii) The issue price is \$0.07, being the closing price of the Shares on the ASX on 9 October 2017.
  - (ix) The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under Listing Rule 7.1.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of Equity Securities pursuant to the 10% Placement Capacity will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a

significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration in relation to costs associated with the acquisition of resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the continued exploration and feasibility study expenditure on the Company's Projects in Western Australia and for working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Capacity will be the vendors of the new resources assets or investments.

- (f) The Company has previously obtained Shareholder approval under Listing Rule 7.1A.

In the 12 months preceding the date of the Meeting, being on and from 28 November 2017, the Company issued a total of 29,736,337 Equity Securities (17,936,337 ordinary shares and 11,800,000 unlisted options) which represents 34.5% of the total diluted number of Equity Securities on issue at 28 November 2017, which was 86,197,871. Out of those Equity Securities issued, 6,774,705 were issued under Listing Rule 7.1A.

The Equity Securities issued in the preceding 12 months to the date of the Meeting are set out in Schedule 3.

- (g) The table in Schedule 3 contains a breakdown of how the funds raised in the prior 12 months have been spent and how funds remaining at the date of this Notice will be spent.
- (h) When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:
  - (i) A list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
  - (ii) The information required by Listing Rule 3.10.5A for release to the market.

## **6.5 Voting Exclusion**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## **6.6 Board recommendation**

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve the Resolution.

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## **7. Resolutions 4 – Ratification of previous issue of Shares**

### **7.1 General**

On 6 September 2017, the Company issued 453,614 Shares to contractors in consideration for carrying out drilling and other services for the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **7.2 Technical information required by ASX Listing Rule 7.4**

Listing Rule 7.5 requires the following specific information to be provided:

- (a) 453,614 Shares were issued.
- (b) All shares were issued for nil cash consideration in exchange for services carried out for the Company. The value of these services was \$26,495.
- (c) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares.
- (d) The Shares were issued to the Company's contractors who have carried out drilling and other services for the Company and are not related parties of the Company.
- (e) no funds were raised from this issue as the Shares were issued in consideration for services provided by the Contractors to the Company.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

A voting exclusion applies to Resolution 4 in the terms set out in the Notice.

## Schedule 1 - Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

**"10% Placement Capacity"** has the meaning given in Section 6.1 of the Explanatory Memorandum.

**"10% Placement Period"** has the meaning given in Section 6.2 of the Explanatory Memorandum.

**"Annual Report"** means the Directors' Report, the Financial Report and the Auditor's Report thereon, in respect of the financial year ended 30 June 2017.

**"Article"** means an article of the Constitution.

**"ASX"** means ASX Limited and where the context permits the Australian Securities Exchange operated by ASX Limited.

**"Auditor's Report"** means the auditor's report on the Financial Report.

**"Board"** means the board of Directors.

**"Chair or Chairman"** means the person appointed to chair the Meeting convened by this Notice.

**"Closely Related Party"** has the meaning given in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the Key Management Personnel.

**"Company"** means Caravel Minerals Limited ABN 41 120 069 089.

**"Constitution"** means the constitution of the Company.

**"Corporations Act"** means the *Corporations Act 2001* (Cth).

**"Director"** means a director of the Company.

**"Directors' Report"** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**"Equity Securities"** has the same meaning as in the Listing Rules.

**"Exempt Investor"** has the meaning given in Section 8 of the Explanatory Memorandum.

**"Explanatory Memorandum"** means the explanatory memorandum to the Notice.

**"Financial Report"** means the 2017 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**"Key Management Personnel"** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**"Listing Rules"** means the Listing Rules of ASX.

**"Meeting"** has the meaning given in the introductory paragraph of the Notice.

**"Notice"** means this notice of meeting.

**"Option"** means an option which entitles the holder to subscribe for one Share.

**"Placement"** has the meaning given in Section 8 of the Explanatory Memorandum.

**"Proxy Form"** means the proxy form attached to the Notice.

**"Remuneration Report"** means the remuneration report of the Company contained in the Directors' Report.

**"Resolution"** means a resolution contained in this Notice.

**"Schedule"** means a schedule to this Notice.

**"Section"** means a section contained in this Explanatory Memorandum.

**"Share"** means a fully paid ordinary share in the capital of the Company.

**"Shareholder"** means a shareholder of the Company.

**"Strike"** has the meaning given in Section 4 of the Explanatory Memorandum.

**"Trading Day"** means a day determined by ASX to be a Trading Day in accordance with the Listing Rules.

**“Unlisted Option”** has the meaning given in Section 8 of the Explanatory Memorandum.

**“VWAMP”** means volume weighted average market price.

**“WST”** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and visa versa.

### Schedule 2 – Issue of Equity Securities since 28 November 2016

<b>Date</b>	<b>Number of Equity Securities</b>	<b>Class of Equity Securities and summary of terms</b>	<b>Names of recipients or basis on which recipients determined</b>	<b>Issue price of Equity Securities and discount to market price<sup>1</sup> on the trading day prior to the issue</b>	<b>Form of Consideration</b>
24 January 2017	500,000	Unlisted options <sup>3</sup>	Consultants	Nil	Issued for capital raising services provided – no funds raised Current value: \$12,650
29 March 2017	1,400,000	Unlisted options <sup>4</sup>	Consultants	Nil	Issued under the employee option scheme – no funds raised Current value: \$49,140
17 May 2017	351,504	Shares <sup>2</sup>	Consultants	Nil	Part payment for drilling services Current value: \$23,375
17 May 2017	400,000	Unlisted options <sup>5</sup>	Consultants	Nil	Part payment for corporate services Current value: \$14,040
19 May 2017	331,219	Shares <sup>2</sup>	Consultants	Nil	Part payment for drilling services Current value: \$22,890
13 July 2017	13,554,000	Shares <sup>2</sup>	Exempt investors under Section 708 of the Corporations Act	\$0.050 per share	Cash – Amount raised \$677,700 to be used for exploration and studies associated with the Calingiri Project and for working capital. At 19 October 2017 \$646,000 remained unused.
30 August 2017	3,246,000	Shares <sup>2</sup>	Exempt investors under Section 708 of the Corporations Act	\$0.050 per share	Cash – Amount raised \$162,300 to be used for exploration and studies associated with the Calingiri Project and for working capital. At 19 October 2017, \$129,000 remained unused.
30 August 2017	8,400,000	Unlisted options <sup>6</sup>	Exempt investors under Section 708 of the Corporations Act	Nil	Free attaching options Current value: \$145,320
30 August 2017	1,100,000	Unlisted options <sup>6</sup>	Chief Executive Officer	Nil	Free attaching options Current value: \$28,160
5 September 2017	453,614	Shares <sup>2</sup>	Consultants	Nil	Part payment for drilling services Current value: \$26,495

**Notes:**

1. Market price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: CVV (terms are set out in the Constitution).
3. Unlisted Options exercisable at \$0.12 on or before 15 December 2018.
4. Unlisted Options exercisable at \$0.068 on or before 28 March 2020.
5. Unlisted Options exercisable at \$0.10 on or before 12 May 2020.
6. Unlisted Options comprising:
  - (i) 8,400,000 Unlisted Options exercisable at \$0.075 on or before 31 August 2019; and
  - (ii) 1,100,000 Unlisted ESOP Options exercisable at \$0.060 on or before 23 August 2020.

In respect of the Unlisted Options the value is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

# CARAVEL MINERALS LIMITED

ACN: 120 069 089

REGISTERED OFFICE:  
LEVEL 3  
18 RICHARDSON STREET  
WEST PERTH WA 6005

SHARE REGISTRY:  
Security Transfer Australia Pty Ltd  
**All Correspondence to:**  
PO BOX 52  
Collins Street West VIC 8007  
Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000  
T: 1300 992 916 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

«EFT\_REFERENCE\_NUMBER»



«Post\_zone»  
«Company\_code» «Sequence\_number»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

Code: CVV

Holder Number: «HOLDER\_NUM

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE  
ONLINE**

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)  
1. Log into the Investor Centre using your holding details.  
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm WST on Tuesday 28 November 2017 at Level 3, 18 Richardson Street, West Perth, Western Australia and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Peter Alexander	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of previous issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 2:00pm WST on Sunday 26 November 2017.

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CVV

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My/Our contact details in case of enquiries are:

Name:

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Number:

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 )

**1. NAME AND ADDRESS**

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

**2. APPOINTMENT OF A PROXY**

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

**3. DIRECTING YOUR PROXY HOW TO VOTE**

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

**4. APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

**5. SIGNING INSTRUCTIONS**

**Individual:** where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

**6. LODGEMENT OF PROXY**

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

**Security Transfer Australia Pty Ltd**

<b>Online</b>	www.securitytransfer.com.au
<b>Postal Address</b>	PO BOX 52 Collins Street West VIC 8007
<b>Street Address</b>	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
<b>Telephone</b>	1300 992 916
<b>Facsimile</b>	+61 8 9315 2233
<b>Email</b>	registrar@securitytransfer.com.au

**PRIVACY STATEMENT**

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

