



ASX Release: 8 December 2017

Corporate Update

WORKING CAPITAL NEEDS - CAPITAL PLACEMENT

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") is pleased to announce that the Company has raised \$0.4m through the issue of 8.0m shares at an issue price of \$0.05 per share and 1 free attaching unlisted option for each 2 shares issued, exercisable at \$0.07. The capital placement has a 7% dilutive effect on issued capital (post Entitlement Placement). The securities were issued under the Company's Listing Rule 7.1 capacity.

A number of potential new investors have expressed an interest in participating in a capital placement. Separately, some shareholders have indicated a desire for the Company to have additional working capital in order for there to be a financial buffer if the Entitlement Issue work programs are extended or run over budget. Management remains confident that the work programs and related timelines are appropriate, but having greater working capital should provide further encouragement for shareholders to participate in the Entitlement Issue.

A Second Supplementary Prospectus will be released and will be attached to the Prospectus when mailed in accordance with the timetable (see ASX release 27 November 2017).

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.
