



ASX Release: 20 November 2017

Corporate Update

CARAVEL ANNOUNCES NEW BOARD MEMBER AND APPOINTMENT OF CHAIRMAN

Caravel Chief Executive, Marcel Hilmer today announced that Daniel Ryan has been appointed to the Board of Caravel Minerals Limited as a Non-Executive Director and that existing Non-Executive Director Peter Alexander, has been appointed to the role of Non-Executive Chairman of the Board.

Mr Hilmer said that Mr Ryan has had a distinguished career at the highest level within the global mining industry having been responsible for the successful development and commissioning of several large base metals projects over the past 37 years. "Dan has led the engineering development of many projects of similar scale to our Calingiri Copper Project and will be a valuable voice to the Board. Further, Peter has been on the Board since April 2013 and has agreed to assume the responsibilities as Chairman of the Board. We are pleased to have someone with his achievements, knowledge and perspectives leading the Board," Mr Hilmer said.

About Dan Ryan

Dan is an engineer by profession and has over 35 years' experience in managing projects at a senior executive or board level with major engineering groups including E L Bateman, Signet Engineering and Fluor Australia. In 1999 Dan joined First Quantum Minerals as the senior manager of projects and remained with them until 2015. He has managed and executed projects in Australia, Chile, France, Spain and Finland.

About Peter Alexander

Peter is a geologist by profession and has over 40 years' experience in mineral exploration and mining in Australia and overseas. Peter 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 Ltd in 2010. Peter is currently a Non-Executive Director of Kingsgate and Non-Executive Director of Doray Minerals Ltd. Peter managed the start-up and operation of Dominion's Challenger Gold Mine located in South Australia and, under Peter's management, Dominion won the Gold Mining Journal's "Gold Miner of the Year" three years in succession.

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