

PLACEMENT TO MEET DEMAND FROM RIGHTS ISSUE OVER-SUBSCRIPTION

Caravel Minerals (“Company”) advises that applications for shortfall in the recent entitlement issue was over-subscribed. In order to meet the demand from investors, the Company has issued a further 2,680,000 shares to professional and sophisticated investors, raising an additional \$134,000 (Placement).

The Placement Shares have been issued at the same price and on the same terms as the Rights Issue and within the Company’s existing 15% placement capacity under Listing Rule 7.1.

In total, the Company raised \$1,237,728 (before costs) from the entitlement issue and the Placement.

The Company issued a further 1,827,020 shares, at a deemed issue price of 5 cents a share, to Orbit Drilling under an agreement for drilling costs incurred in the recent RC drilling campaign.

For and on behalf of the board

For further information, please contact the Company Secretary, Daniel Davis

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