

APPOINTMENT OF MANAGING DIRECTOR

The Board of Caravel Minerals Limited (ASX: CVV) is pleased to advise that Mr Steve Abbott has been appointed as the company's Managing Director.

Mr Abbott joined Caravel Minerals in September 2018 as General Manager Feasibility, responsible for leading delivery of the Caravel Copper Project Scoping Study which is due for release during May 2019.

In the new created role of Managing Director, Mr Abbott will be responsible for leading Caravel's growth strategy and business operations with a focus on the Caravel Copper Project's pathway to development including forward work programs for Pre-feasibility and Definitive Feasibility Studies and key funding requirements to progress the project.

Mr Abbott is a highly regarded mining executive with more than 24 years' experience in senior international and resource sector roles. He has proven technical and management experience at senior levels across exploration, mining, processing, metallurgy, maintenance, smelting, refining, infrastructure, approvals and stakeholder engagement.

Prior to Caravel, Mr Abbott worked as General Manager Iron Ore and Industrial Minerals for BC Iron and General Manager Business Development for Gindalbie Minerals.

Earlier in his career, Mr Abbott spent eight years at Western Mining Corporation where he held various mechanical engineer and metallurgist roles culminating in a period as smelter superintendent at Olympic Dam.

Mr Abbott holds a Bachelor of Engineering from Curtin University of Technology as well as a Post Graduate Diploma in Metallurgy and he attained an MBA from La Trobe University. He completed a diploma at Australian Institute of Company Directors.

Mr Abbott is employed under an Executive Services Agreement. The material terms of this agreement are attached as Appendix 1.

For and on behalf of the board

For further information please contact:

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CFO & Company Secretary
Caravel Minerals Limited
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Appendix 1 - Material Terms of Managing Director Agreement

Commencement Date	29 May 2019
Term	Appointment on an on-going basis
Fixed Remuneration	Base salary of \$250,000 per annum plus 9.5% superannuation
Short Term Incentive	\$50,000 to be paid upon the Company receiving funding for a feasibility study
Long Term Incentives	<p>6,000,000 options exercisable at 8 cents and expiring on 30 Sep 2021 and subject to the following vesting hurdles.</p> <ul style="list-style-type: none">• 3,000,000 options to vest upon continued employment with the Company for 12 months• 3,000,000 options to vest upon the Company obtaining the funding to complete a bankable feasibility study <p>Options will require the approval of Caravel shareholders at a general meeting of shareholders to be convened later in the year.</p>
Termination and Notice	The Company or Mr Abbott may terminate the agreement by providing a 3 months' notice. The Company may elect, at its discretion to make payment in lieu.