

## RETRACTION OF SCOPING STUDY PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

Caravel Minerals (ASX:CVV) (“the Company”) refers to the ASX announcement titled “Scoping Study Confirms New 23-Year WA Copper Project” released on 29 May 2019 (“Announcement”).

The Announcement contains forward looking statements in the form of production targets and financial analysis. ASIC guidance provides the following examples of factors to consider in assessing the reasonable grounds on which forward-looking statements relating to production targets and financial projections may be made:

- the company's size and capitalisation relative, in particular, to the upfront capital expenditure requirement
- the company's financial position, including its gearing and revenues (if any)
- the company's debt/equity financing track record and support
- the company's support from substantial holders or other large offtake or joint venture partners

In discussions with the Company subsequent to the release of the Announcement, ASX has expressed concern that the Company has insufficient basis for making production target and financial projections due the Company's current market capitalisation relative to the estimated upfront capital expenditure requirement of the Caravel Copper Project.

The Company wishes to advise investors that in an effort to avoid any confusion or further conjecture, it retracts the production targets and forecast financial information statements, such as capital expenditure and cash costs, made in the Announcement. Investors should be aware that, while supported by third party geological, mining, metallurgical and engineering studies, the information contained in the scoping study is preliminary in nature and actual results may differ materially from the expectations, estimates, forecasts, projections, or assumptions expressed in or implied by any forward-looking statement contained in the Announcement. The Company warns investors against using the forward-looking production targets and forecast financial information statements in the Announcement as a basis for investment decisions.

The Company is pleased with the results of the Caravel Copper studies to date and maintains the view that the Project presents an attractive investment proposition. The Company believes the Scoping Study provides a strong justification for more advanced feasibility studies. The Company continues to work with its consultants and advisors to establish the grounds by which it may be able to communicate forward looking statements.

For and on behalf of the board

**For further information, please contact:**

**Daniel Davis**

**Company Secretary**

Caravel Minerals Limited

Suite 1, 245 Churchill Avenue

Subiaco WA 6010

Telephone: 08 9426 6400