



ASX Release: 31 December 2019

BOARD REMUNERATION CHANGES

Caravel Minerals ("Company") is in ongoing discussions with a number of parties in regard to a strategic investment in the Caravel Copper Project.

Until the outcome of these discussions are concluded the Company will implement a number of changes to conserve cash outflows. These changes, effective from 1 January 2020, are as follows;

- Directors salaries will be reduced and may also be taken as equity in lieu of cash.
- Where equity is used it will be through the issue of options, exercisable at 8 cents and expiring 31 March 2022 ("Options"). All options issued to Directors will be subject to shareholder approval.
- Managing Director, Steve Abbott, annual salary will reduce to \$93,600 (inclusive of superannuation)
- Executive Director, Alasdair Cooke will not receive a cash salary and will be compensated by the issue of 390,000 options per month, valued at \$7,800 month.
- Non-executive directors, Wayne Trumble and Alex Sundich, annual cash fee will be reduced from \$35,000 to \$11,666 plus the issue of 110,400 Options per month.
- Salaries of other staff shall reduce by \$28,000 per month to approximately \$14,000 per month.

The reduction in salaries outlined above, along with associated reductions in office costs result in monthly savings to the Company of approximately \$70,000.

A further update on progress of discussions with strategic partners will be provided when possible.

This announcement is authorised for release by the Board of Caravel Minerals.

For and on behalf of the board

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

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