



**ACN 120 069 089**

## **IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING**

Notice is hereby given that a general meeting of Shareholders of Caravel Minerals Limited (Company) will be held at Suite 1, 245 Churchill Avenue, Subiaco WA 6008 on Friday, 11 September 2020 at 10.00am (WST) (Meeting).

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be despatching physical copies of the Notice of Meeting. Instead, Shareholders can access a copy of the Notice of Meeting at the following link.

[www.caravelminerals.com.au](http://www.caravelminerals.com.au)

A personalised Proxy Form will be sent to all Shareholders by post or email.

### **How Shareholders Can Participate**

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10:00am (WST) on Wednesday 9 September 2020.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [danield@caravelminerals.com.au](mailto:danield@caravelminerals.com.au). Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Thursday 10 September 2020. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9426 6400 or by email at [danield@caravelminerals.com.au](mailto:danield@caravelminerals.com.au) if they have any queries in relation to the Meeting arrangements. If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.caravelminerals.com.au](http://www.caravelminerals.com.au)

**CARAVEL MINERALS LIMITED  
ACN 120 069 089**

**NOTICE OF GENERAL MEETING  
AND  
EXPLANATORY STATEMENT**

**For the General Meeting of Shareholders  
to be held on 11 September 2020 at 10.00am (WST)  
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008**

***This is an important document. Please read it carefully.***

***Shareholders are urged to vote by lodging a proxy form in accordance with the instructions set out in the Proxy Form and this Notice.***

***Shareholders wishing to attend in person are advised that strict social distancing rules will apply. There will be no catering for the event.***

## TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

### Venue

The General Meeting of Caravel Minerals Limited will be held at:

**Suite 1, 245 Churchill Avenue  
Subiaco, Western Australia, 6008**

**Commencing  
at 10:00am (WST)  
on 11 September 2020**

### How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00am (WST). Given the current COVID-19 pandemic, Shareholders are urged to vote by proxy.

### Voting by Proxy

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

Your proxy form must be received not later than 48 hours before the commencement of the Meeting.

**CARAVEL MINERALS LIMITED**  
**ACN 120 069 089**

**NOTICE OF GENERAL MEETING**

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Notice is hereby given that the General Meeting of the Shareholders of Caravel Minerals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 11 September 2020 at 10:00am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

**RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES UNDER PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue of 26,250,000 Shares to institutional investors under a placement is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO ALASDAIR COOKE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue up to 2,500,000 Shares to Alasdair Cooke or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Alasdair Cooke and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the key management personnel for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

### **RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO ALASDAIR COOKE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue up to 2,730,000 Options to Alasdair Cooke or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Alasdair Cooke and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the key management personnel for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

## VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions.

In relation to Resolutions 2 and 3 the proxy form expressly authorises the Chairman to exercise the proxy even though the Resolutions are connected directly or indirectly with the remuneration of a member of the key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the Chairman of the Meeting) will not be voted on Resolutions 2 and 3.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.

4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 9 September 2020 at 4.00pm (WST).

5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

**By order of the Board**



**Mr Daniel Davis  
Company Secretary and CFO**

Dated: 13 August 2020

**CARAVEL MINERALS LIMITED**  
**ACN 120 069 089**

**EXPLANATORY STATEMENT**

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

**1. RESOLUTION 1 - RATIFICATION OF ISSUE OF SHARES UNDER PLACEMENT**

**1.1 Background**

On 21 July 2020 ("**Issue Date**") the Company issued 26,250,000 Shares under a placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

**1.2 Listing Rule 7.5**

For Shareholders to approve the Issue under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:



- (a) The securities were issued to institutional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. Bridge Street Capital Partners and Chiefan Securities acted as joint lead managers to the placement. None of the subscribers is a related party of the Company.
- (b) The number of securities issued was 26,250,000 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 21 July 2020.
- (e) The Shares were issued at 4 cents each.
- (f) The funds raised from the issue of the Shares will be used to fund exploration at CVV's new projects in the South West Yilgarn Region of Western Australia announced on 1 July 2020 and for exploration on the Caravel Copper Project.
- (g) The securities were not issued under a relevant agreement.

## **2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO ALASDAIR COOKE**

### **2.1 Background**

This Resolution seeks shareholder approval so that the Company may issue up to 2,500,000 Shares at 4 cents per Share to Alasdair Cooke or his nominees ("**Issue**"). Alasdair Cooke is a Director of the Company and wishes to participate in a placement on the same terms as the unrelated parties the subject of Resolutions 1 and 2.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 (as Alasdair Cooke is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

This Resolution seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the Issue.

If this Resolution is not passed, the Company will not be able to proceed with the Issue and the Company will not raise the sum of \$100,000 the subject of this Resolution.

## 2.2 Listing Rule 10.13

For Shareholders to approve the issue of the Shares under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to Alasdair Cooke or his nominees.
- (b) Alasdair Cooke is a Director and is therefore a related party (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is 2,500,000 Shares.
- (d) The Shares will be fully paid ordinary shares in the Company and will rank equally with the Company's current issued Shares.
- (e) The Shares will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Shares will be issued for 4 cents per Share.
- (g) The purpose of the issue is to raise \$100,000, which funds will be used for assisting funding exploration at the South West Yilgarn Region Projects and the Caravel Copper Project.
- (h) The issue of the Shares affects Alasdair Cooke in the capacity of an investor and is not intended to remunerate or incentivise the Director.
- (i) The securities are not to be issued under a relevant agreement.

The Directors of the Company independent of Alasdair Cooke have resolved that the issue of the securities the subject of this Resolution is on reasonable arms length terms for the Company as Alasdair Cooke will be issued with Shares on the same terms as Shares issued to institutional investors under an arms length placement. These Shares were issued to unrelated parties and are the subject of ratification under Resolution 1.

By reason of the Shares being issued on reasonable arms length terms, no separate related party approval under the Corporations Act is sought.

## 3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO ALADAIR COOKE

### 3.1 Background

This Resolution seeks shareholder approval so that the Company may issue up to 2,730,000 Options to Alasdair Cooke in satisfaction of accrued remuneration as an executive director.

As announced on 31 December 2019, Alasdair Cooke as an executive director has not taken an executive salary since 1 January 2020. \$54,600 executive director remuneration has accrued for Alasdair Cooke for the period 1 January 2020 to 31 July 2020.

By this Resolution, the Company seeks Shareholder approval to issue Options to the value of \$42,360 to Alasdair Cooke in satisfaction of his accrued executive director remuneration.

The Options have an exercise price of 8 cents and an expiry date of 30 June 2022 and they will not be listed. The full terms of the Options are set out in Schedule 1.

The Options have been valued by Anlar Consulting using the Binomial option pricing model. The following assumptions have been made regarding the inputs required for the option valuation model:

<b>Input</b>	
Number of Options	2,730,000
Underlying security spot price (Shares at 24 July 2020)	4.1 cents
Exercise Price	8.0 cents
Dividend rate	0%
Volatility Rate (calculated by reference to the volatility of the Company's shares over the past twelve months)	103.83%
Risk free rate (Two year Commonwealth bond rate)	0.265%
Expiry Date	30/06/2022

Based on the above assumptions and using the Binomial model, the Options have a value of 1.55 cents per Option representing a total value of \$42,360.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to various Listing Rule 10.11.1 parties unless it obtains the approval of its shareholders. The Listing Rule 10.11.1 parties are set out in Section 3 above.

The issue of the Options falls within Listing Rule 10.11.1 (as Alasdair Cooke is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

This Resolution seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the Issue.

If this Resolution is not passed, the Company will not be able to proceed with the Issue. In this circumstance, the Company instead intends to make a cash payment of \$54,600 in satisfaction of accrued executive director remuneration to Alasdair Cooke.

### 3.2 **Listing Rule 10.13**

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to Alasdair Cooke or his nominees.
- (b) Alasdair Cooke is a Director and is therefore a related party (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is 2,730,000 Options.
- (d) The Options have an exercise price of 8 cents and an expiry date of 30 June 2022. The full terms of the Options are set out in Schedule 1.

- (e) The Options will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Options will be issued for nil consideration and are issued in satisfaction of accrued executive director remuneration.
- (g) The purpose of the issue of the Options is to issue Options to a value of the accrued executive director remuneration owed to Alasdair Cooke. No funds will be raised from the issue of the Options.
- (h) Alasdair Cooke's current total remuneration package is \$7,800 plus GST per month as an executive director.
- (i) The Options will be issued under an agreement by which the Company is to issue Options to Alasdair Cooke to the value of accrued remuneration from 1 January 2020 to 31 July 2020. This agreement was announced on 31 December 2019 and there are no other material terms.

The Directors of the Company independent of Alasdair Cooke have resolved that the issue of the securities the subject of this Resolution is on reasonable arms length terms for the Company as Alasdair Cooke will be issued with Options to a value of \$42,360 in satisfaction of accrued directors remuneration of \$54,600.

By reason of the Options being issued on reasonable arms length terms, no separate related party approval under the Corporations Act is sought.

**CARAVEL MINERALS LIMITED**  
**ACN 120 069 089**

**GLOSSARY**

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In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**ASIC**" means Australian Securities and Investments Commission.

"**ASX**" means the ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Chair**" or "**Chairman**" means the chairman of the Company.

"**Company**" or "**CVV**" means Caravel Minerals Limited (ACN 120 069 089).

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means Corporations Act 2001 (Cth).

"**Directors**" mean the directors of the Company from time to time.

"**Explanatory Statement**" means this Explanatory Statement.

"**General Meeting**" or "**Meeting**" means the meeting convened by this Notice.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Option**" means an option to acquire a Share.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of Shares in the Company.

"**WST**" means Western Standard Time, Perth, Western Australia.

"**A\$**" or "**\$**" means Australian dollars unless otherwise stated.

## **SCHEDULE 1**

### **Terms of Options (Resolution 3)**

The terms of the Options to be issued are:

1. Each Option entitles the holder to one Share (fully paid ordinary share).
2. The exercise price of the Options is 8 cents per Option.
3. The Options are exercisable at any time prior to 5.00 pm WST on 30 June 2022 ("Expiry Date").
4. The Options may only be transferable with the approval of the Board. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("Notice of Exercise"). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply for the Shares to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except for a bonus issue). The Company will ensure that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue ("Bonus Issue") to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("Bonus Shares"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

## Vote by Proxy: CVV

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 9 September 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

#### Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES






If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

<b>Contact</b>	<b>Return your completed form</b>		<b>All enquiries to Automic</b>		
	 <b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	 <b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	 <b>BY EMAIL</b> meetings@automicgroup.com.au	 <b>WEBCHAT</b> <a href="https://automicgroup.com.au/">https://automicgroup.com.au/</a>	 <b>PHONE</b> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

<b>STEP 1: Appoint Your Proxy</b>	<b>Complete and return this form as instructed only if you do not vote online</b>																						
	I/We being a Shareholder entitled to attend and vote at the General Meeting of Caravel Minerals Limited, to be held at <b>10.00am (WST) on Friday, 11 September 2020 at Suite 1, 245 Churchill Avenue, Subiaco WA 6008</b> hereby:																						
	<b>Appoint the Chairman of the Meeting (Chair)</b> OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.																						
<table border="1" style="width:100%; height: 20px;"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																							
<b>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</b> Unless indicated otherwise by ticking the "for," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.																							

<b>STEP 2: Your Voting Direction</b>	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
	1. Ratification of Issue of Shares Under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Approval to Issue Shares to Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Approval to Issue Options to Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<p><i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i></p>			

<b>STEP 3: Sign Here + Contact Details</b>	<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<input style="width: 250px; height: 30px;" type="text"/>	<input style="width: 250px; height: 30px;" type="text"/>	<input style="width: 250px; height: 30px;" type="text"/>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<input style="width: 100%; height: 25px;" type="text"/>		
Email Address:			
<input style="width: 100%; height: 25px;" type="text"/>			
Contact Daytime Telephone			
<input style="width: 100%; height: 25px;" type="text"/>			
Date (DD/MM/YY)			
<input style="width: 50px; height: 25px;" type="text"/> / <input style="width: 50px; height: 25px;" type="text"/> / <input style="width: 50px; height: 25px;" type="text"/>			
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			