



ASX Release: 19 August 2020

APPOINTMENT OF NON-EXECUTIVE DIRECTOR – MR RICHARD MONTI

The Board of Caravel Minerals Limited (“Caravel”) is pleased to announce the appointment of Mr Richard Monti as a non-executive director.

Mr Monti has a successful thirty-four year career in the international mineral resource industry and brings to Caravel broad project development and corporate experience.

Mr Monti is currently on the board of ASX listed companies Alto Metals Limited, Black Dragon Gold Limited, Zinc of Ireland Limited and Pacifico Minerals Limited and is the principal of Terracognita supplying technical, commercial and corporate advice to resource industry companies.

Prior to this Mr Monti’s positions include:

- Co-founded and principal between 2005 and 2010 of Ventnor Capital, a corporate advisory business supplying advice across the commercial and corporate spectrum to junior- and mid-size companies
- Azimuth Resources. Leading the Azimuth team in the \$190m takeover by Troy Resources.
- Fortescue Metals Group. Generated the project which led to the multibillion tonne iron ore reserves which are the foundation of FMG’s Pilbara operations.
- Anaconda Nickel. Led the team that built a 1.8 billion tonne resource base of nickel and cobalt. Later responsible for all technical aspects of a ground breaking US\$700 million debt and equity fund raising. Managed successful marketing strategy for US\$200 million per year metal marketing operation.

In addition to non-executive director fees of \$25,000 per annum, the Caravel board has resolved to issue 500,000 options exercisable at 8 cents and expiring 30 September 2022 (“Options”) to Mr Monti under the terms and conditions of the Caravel Employee Share Option Plan.

Furthermore, Caravel has engaged Mr Monti to provide services as part of Caravel’s exploration committee which is responsible for the ongoing review of exploration results and formulation of exploration strategy (“Consulting Services”). It is expected that this initial 12-month role will take an average 2-days per month. Mr Monti’s remuneration for Consulting Services will be payable in Options. A maximum of 1,800,000 Options will be issued to Mr Monti for Consulting Services over the next 12 months.

The issue of Options is subject to shareholder approval.

This announcement is authorised for release by the Chairman, Wayne Trumble.

For further information, please contact:

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