



ASX Release: 19 August 2020

RESULTS OF SHARE PURCHASE PLAN

Caravel Minerals Limited (Caravel or Company) is pleased to announce the successful completion of its Share Purchase Plan (SPP), which closed on Friday 14 August 2020.

The Company received SPP applications that exceeded the \$1,000,000 maximum raising. As disclosed in the SPP offer booklet, the Company intends to exercise its absolute discretion to scale back valid applications to \$1,000,000.

The issue date for SPP shares will be 20 August 2020. SPP shares will be issued at \$0.04 (4 cents) per Share. Holding statements will be dispatched to successful applicants and refunds of application money, where applications were scaled back, will be processed on or about 25 August 2020.

Net proceeds raised from the SPP will be used to fund the Company's exploration activities and for general working capital purposes. The planned drill program at Ninan Prospect commences this week (refer ASX announcement of 7 August 2020).

For further information in relation to the SPP, please contact the Company Secretary, Daniel Davis on +61 8 9426 6400.

For further information, please contact:

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**This announcement was authorised for
release by:**

Daniel Davis
Company Secretary

