



ASX Release: 23 November 2020

PLACEMENT TO RAISE \$2.85M

Highlights

- Firm commitments of \$2.85M received for a share placement at 8.0c per share
- Includes director participation of \$100,000, subject to shareholder approval
- The funds will be used to
 - Continue resource drilling at the Caravel Copper Project
 - Commence early-stage PFS work on the Caravel Copper Project
 - Continue to evaluate the recently acquired exploration properties in the South West Yilgarn region
- Diamond drilling program has commenced at the Bindi deposit

Placement

Caravel Minerals (ASX: CVV, Caravel) advises that it has received firm commitments from sophisticated and professional investors to subscribe for 35,625,000 million shares at an issue price of 8.0c per share to raise \$2.85 million before costs (Placement).

The Placement is being undertaken within the Company's existing capacity under ASX Listing Rules 7.1. The Placement is expected to complete on Friday, 27 November 2020.

Caravel Director, Alasdair Cooke, has committed to subscribe for \$100,000 of the Placement, which will be subject to shareholder approval at a shareholders' meeting to be convened by the Company.

Bridge Street Capital Partners and Chieftain Securities acted as Joint Lead Manager of the Placement.

Use of Funds

The net proceeds of the Placement will be used to undertake resource drilling at the Caravel Copper Project, commence early stage PFS work on the Caravel Copper Project, continue to evaluate the recently acquired exploration properties in the South West Yilgarn region of Western Australia, and for working capital and general corporate purposes.

This announcement is authorised for release by Managing Director, Steve Abbott.

For further information, please contact:

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