

1 February 2021

Dear Shareholder,

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING

Notice is hereby given by the Directors of Caravel Minerals Limited ("Company") that due to a recent COVID-19 outbreak in Perth and Government restrictions, the general meeting of Shareholders scheduled for this Friday, 5 February 2021 at 9:30am WST ("Meeting") will be convened on a fully virtual basis. Shareholders will therefore not be able to attend the Meeting in person.

Shareholders wishing to participate in the Meeting should register at the following web address https://us02web.zoom.us/webinar/register/WN_6CuUqfMjRz-aKyHu7EVAIA. Shareholders will be entitled to participate in the virtual Meeting including voting and speaking at the Meeting.

The Meeting will be held to transact the business set out in the Notice of General Meeting announcement dated 4 January 2021 (Meeting Notice). The Meeting Notice was sent to shareholders on 4 January 2021 and set out each of the resolutions which will be voted on at the Meeting.

A copy of the Meeting Notice is available on Caravel Minerals website at www.caravelminerals.com.au

Voting by Proxy

The Company urges all shareholders to register their votes via instructions on personalised Proxy Form that has been sent to all Shareholders by post or email. The Company will be accepting Proxy Forms for the General Meeting up until 9.30am on 3 February 2021. Proxy Forms submitted to date remain valid.

Voting Virtually

Shareholders who wish to vote virtually on the day of the meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

Under section 5(1)(c) of the Corporations (Coronavirus Economic Response) Determination (No.3) 2020, all votes that are submitted online will be taken on a poll via proxy or online voting. All resolutions will be decided on a poll.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Shareholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Shareholders who have an existing account with Automic are advised to take the following steps to attend and vote on the day of the Meeting:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. Once registration for the virtual Meeting is open, click on 'Meeting open for registration' and follow the steps.
3. Once live voting for the virtual Meeting is open, click on 'Meeting open for voting' and follow the steps.

Shareholders should contact the Company Secretary on (08) 9426 6400 or by email at 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

Yours faithfully,



Daniel Davis
Company Secretary

Authorised for release by the Board.

For further information, please contact:

Dan Davis
Company Secretary
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Telephone: 08 9426 6400
Email: danield@caravelminerals.com.au