



24 March 2021

Jessica Coupe  
ASX Compliance Pty Limited  
Level 40, Central Park,  
152-158 St Georges Terrace  
Perth WA 6000

by email to [jessica.coupe@asx.com.au](mailto:jessica.coupe@asx.com.au)

Dear Ms Coupe,

Caravel Minerals Limited (“CVV” or the “Company”) is in receipt of your letter dated 23 March 2021 regarding recent trading in CVV’s securities.

The Company responds to your questions as follows:

- 1. Is CVV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No.

- 2. If the answer to question 1 is “yes”.**

- a. Is CVV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CVV’s securities would suggest to ASX that such information may have ceased to be confidential and therefore CVV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**
- b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**
- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

- 3. If the answer to question 1 is “no”, is there any other explanation that CVV may have for the recent trading in its securities?**

Caravel Copper Project is one of the largest undeveloped copper projects in Australia and remains highly leveraged to the price of copper.

Caravel has regularly reported the results of a drilling campaign at Caravel Copper Project where there are currently four drilling rigs in operation.

Results reported to date are in close agreement with the geological model and providing high confidence in the resource model.

- 4. Please confirm that CVV is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company is in compliance with the listing rules and, in particular, listing rule 3.1.

- 5. Please confirm that CVV's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CVV with delegated authority from the board to respond to ASX on disclosure matters.**

The above has been authorised and approved by the board of CVV.

Yours sincerely,

For and on behalf of Caravel Minerals Limited

A handwritten signature in black ink, appearing to read 'D Davis', is positioned above the printed name and title.

**Daniel Davis**  
**Company Secretary**