

3 May 2021

\$7.5M SHARE PLACEMENT

Highlights

- **Placement of 27.8 million shares at a price of A\$0.27 to raise \$7.5M subject to shareholder approval**
- **Includes \$7.0M investment by large institutional investor**
- **Proceeds of Placement to fund additional drilling at Caravel Copper Project and potential land acquisitions over the Bindi Deposit and Project area**

Caravel Minerals Limited (“Caravel”) (ASX: CVV) is pleased to announce that it has received firm commitments to raise A\$7.5 million (before costs) via a share placement to institutional and professional investors at A\$0.27 per share, with 27,777,778 million new fully-paid ordinary shares to be issued (Placement).

A large institutional investor will subscribe for \$7.0 million in the Placement. Settlement of the Placement is subject to approval of the transaction by Caravel shareholders at a Shareholder meeting. It is expected this meeting will be held mid-June. New shares will be issued following approval at the meeting and will rank equally with the Company’s existing shares on issue.

Canaccord Genuity (Australia) Limited have been appointed lead manager to the Placement.

Proceeds of the Placement will be used to fund;

- Additional infill and extensional drilling on the Caravel Copper Project
- Potential acquisition of land over the Bindi Deposit and Caravel Copper Project area
- General working capital.

Caravel is fully funded through to complete the Pre-Feasibility Studies as well as bringing forward some activities such as land acquisition that will allow de-risking of the project and shorten the timeline to a development decision.

The additional funding for detailed drilling at Bindi East is required following recent work that has identified new features of the geology with significant implications for the project resources. A key objective of this programme will be resource definition for higher-grade areas in the resource that may be brought into the early part of the mine planning schedules.

This announcement is authorised for release by Executive Director, Alasdair Cooke.

For further information, please contact:

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