



## **SECURITIES TRADING POLICY**

### **Our Commitment**

Caravel Minerals Limited (Caravel or the Company) is committed to preventing the misuse (or perceived misuse) of Price Sensitive Information by restricting certain Securities dealings undertaken by its directors, employees, contractors or their associate.

### **Our Strategy**

Caravel has established this Securities Trading Policy to ensure that:

- Any dealings in Securities by the directors, employees, contractors or their associate comply with legal and regulatory obligations (including the prohibition against insider trading);
- The Company maintains market confidence in the integrity of dealings in its Securities;
- Insider trading by any director, employee, contractor or their associate in respect of Caravel Securities or any other listed entity's Securities is prohibited;
- Directors, employees, contractors or their associate may not deal in Caravel Securities during Closed Periods;
- Directors, employees, contractors or their associate may not deal in Caravel Securities outside of Closed Periods without consent;
- Directors, employees, contractors or their associate may not undertake short term or speculative trading or hedging in respect of Caravel Securities;
- Directors, employees, contractors or their associate may not engage in margin lending which affects Caravel Securities.

Signed on behalf of the board:

**Name: Steve Abbott**  
**Managing Director**

**Name: Wayne Trumble**  
**Executive Chairman**