Caravel ENERGY LIMITED

ABN 38 119 047 693

ANNUAL REPORT

30 JUNE 2014

CONTENTS

CORPORATE DIRECTORY

Directors
Mr. Brian McMaster (Executive Chairman)
Dr. Emma Rasolovoahangy (Executive Director)
Mr. Matthew Wood (Executive Director)

Company Secretary
Mr. Jonathan Hart

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Perth, WA 6000 Australia

Stock Exchange
Australian Stock Exchange
(Home Exchange: Perth, Western Australia)

ASX Code
CRJ

DIRECTORS' REPORT

The Directors of Caravel Energy Limited submit the financial report of Caravel Energy Limited ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the year ended 30 June 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the year and until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

Mr. Brian McMaster
Executive Chairman
Mr. McMaster is a Chartered Accountant, and has over 20 years' experience in the area of corporate reconstruction and turnaround/performance improvement. Formerly, Mr. McMaster was a partner of the restructuring firm Korda Mentha and prior to that was a partner at Ernst & Young. His experience includes significant working periods in the United States, South America, Asia and India.

Mr. McMaster is currently a director of Paradigm Metals Limited (appointed 14 September 2012), Wolf Petroleum Limited (appointed 24 April 2012), Black Star Petroleum Limited (appointed 9 August 2012), Castillo Copper Limited (appointed 31 August 2013), Haranga Resources Limited (appointed 1 April 2014) and Triumph Tin Limited (appointed 1 April 2014). Mr. McMaster was previously a director of Lindian Resources Limited (appointed 20 June 2011, resigned 16 September 2014), The Waterberg Coal Company Limited (appointed 12 April 2012, resigned 17 March 2014) and Firestone Energy Limited (appointed 14 June 2013, resigned 18 March 2014) He has not held any other listed directorships in the past three years. Mr. McMaster is also a director in venture capital and advisory firm Garrison Capital Pty Limited.

Dr. Emma Rasolovoahangy
Executive Director
Dr. Rasolovoahangy is a Madagascan national and experienced industry professional with over 20 years' experience in the oil and gas industry. Currently Dr. Rasolovoahangy is an Executive Director of Petromad (Mauritius) Limited, the owner of the Bezaha Oil Project located in the prolific Morondava Oil Basin in southern Madagascar (Block 3114).

Dr. Rasolovoahangy has previously worked for Anadarko Petroleum, as a petro physicist and for Shell Exploration and Production International as a Geophysicist. Dr. Rasolovoahangy holds a Ph.D in Geophysics from Stanford University in California. She has not held any other listed directorships over the past three years

Mr. Matthew Wood
Executive Director
Mr Wood has over 20 years' experience in the resource sector with both major and junior resource companies and has extensive experience in the technical and economic evaluation of resource projects throughout the world. Mr Wood's expertise is in project identification, negotiation, acquisition and corporate development. Mr Wood has an honours degree in geology from the University of New South Wales in Australia and a graduate certificate in mineral economics from the Western Australian School of Mines and is a member of the AusIMM. Mr Wood is a founding Director in venture capital and advisory firm Garrison Capital Pty Ltd.

Mr Wood is currently a director of Triumph Tin Limited (appointed 1 April 2014), Voyager Resources Limited (appointed 12 June 2009), Haranga Resources Limited (appointed 2 February 2010), Lindian Resources Limited (appointed 5 May 2011), Wolf Petroleum Limited (appointed 24 April 2012), Black Star Petroleum Limited (appointed 28 February 2013) and Castillo Copper Limited (appointed 1 April 2014). Mr Wood was a director of Signature Metals Limited (appointed 19 February 2007, resigned 13 February 2012) and Avanco Resources Limited (appointed 4 July 2007, resigned 22 September 2014). He has not held any other listed directorships over the past three years.

Mr. Jonathan Hart (resigned 3 September 2013)
Executive Director
Mr. Hart previously worked for Perth based law firm, Steinepreis Paganin. Mr. Hart's experience includes due diligence investigations, general corporate and commercial drafting, public and private mergers and acquisitions, general corporate advice in relation to capital raisings, Corporations Act and ASX compliance, Australian Financial Services licenses, managed investment schemes and anti-money laundering compliance.

Mr. Hart has a bachelor of laws and commerce from Murdoch University in Western Australia. Mr. Hart was previously a Director of The Waterberg Coal Company Limited (appointed 12 April 2012, resigned 20 May 2014), has not held any other listed directorships in the past three years.

Mr. Timothy Flavel (resigned 3 September 2013)
Non-Executive Director
Mr. Flavel is a Chartered Accountant and Company Secretary, with more than 20 years experience in the mining industry and accounting profession both in Australia and overseas. Mr. Flavel currently assists a number of resources companies operating throughout Australia and overseas with corporate advice, financial accounting, stock exchange compliance and regulatory activities.

Mr. Flavel was a director of Signature Metals Limited (appointed 20 February 2007, resigned 1 December 2011), Hunnu Coal Limited (appointed 23 December 2009, resigned 2 November 2011), Wolf Petroleum Limited (appointed 5 November

2012, resigned 1 April 2014), Black Star Petroleum Limited (appointed 9 August 2012, resigned 24 October 2013), Haranga Resources Limited (appointed 15 December 2009, resigned 1 April 2014) and Voyager Resources Limited (appointed 12 June 2009, resigned 1 April 2014). He has not held any other listed directorships over the past three years.

Dr. Robert Wrixon (resigned 3 September 2013)
Non-Executive Director
Dr. Wrixon has over 15 years' commercial experience in engineering, consulting, mineral asset acquisition and exploration management. Dr. Wrixon holds a Ph.D. in Petroleum Engineering from the University of California, Berkeley and an honours degree in Chemical Engineering from Princeton University in the USA.

Dr. Wrixon was previously Managing Director of ASX listed Haranga Resources Limited (appointed 4 August 2010, resigned 13 May 2013), having previously worked for Manhattan Corporation Limited and Xstrata. He has not held any other listed directorships over the past three years.

INTERESTS IN THE SECURITIES OF THE COMPANY
As at the date of this report, the interests of the Directors in the securities of Caravel Energy Limited are:

Director	Ordinary Shares	Unlisted Options – exercisable at 3.5 cents each on or before 30/06/2015
Mr. Brian McMaster	7,511,809	2,500,000
Mr. Matthew Wood	77,972,355	2,500,000
Dr. Emma Rasolovoahangy	50,000,000	-

RESULTS OF OPERATIONS
The Group's net loss after taxation attributable to the members of Caravel Energy for the year to 30 June 2014 was $6,871,020 (2013: net loss of $2,700,343).

DIVIDENDS
No dividend was paid or declared by the Company during the year and up to the date of this report.

CORPORATE STRUCTURE
Caravel Energy Limited is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES
The principal activities of companies within the Group during the financial year were mineral exploration and examination of new resource opportunities.

REVIEW OF OPERATIONS
During the year the Company continued to source funding to finance its exploration programmes at the Bezaha Oil Project. As a result the securities of Caravel Energy Limited remained in voluntary suspension at the request of the Company.

On 11 June 2014, the Company announced that it is in the process of selling its 25% interest (ability to earn up to 80%) in PetroMad Mauritius Limited (being the company which owns a 100% interest in the Bezaha Oil Project concession located in Southern Madagascar). The purchaser of the asset is ASX listed company Tellus Resources Limited ('Tellus').

The consideration for the acquisition is the issue of 85 million Tellus shares (54 million are to be issued to Caravel on completion of the sale agreement which will be used for a capital reduction in the Company via an in-specie distribution, 6 million will be issued after the in specie distribution is completed and the other 25 million to certain unrelated nominated Caravel creditors.). Additionally, Tellus will assume certain liabilities associated with PetroMad. The sale agreement obtained approval from Caravel shareholders on the 24 September 2014 and Tellus shareholders on 26 September 2014.

The Company now intends to renew its focus on its existing Olympic Dam copper assets where significant potential exists to identify and drill copper targets.

Corporate
Mr. Timothy Flavel, Mr. Jonathan Hart and Dr. Robert Wrixon resigned from their position as Directors of the Company on 3 September 2013.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
There have been no significant changes in the state of affairs of the Group which occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE
On the 16 July 2014 the Group secured an interim finance facility from Avonglade Enterprises Pty Ltd ('Avonglade') to make a secured loan available to Caravel Energy of up to $250,000. Of the $250,000 available, $50,000 has been drawn down to pay trade payables that are due and payable. The balance of the loan can be drawn down to pay remaining trade payables and for working capital until funds are raised via an equity raising in the second quarter of the 2015 financial year. The Avonglade loan has a flat rate of interest of 10% and is secured over all of Caravel's present and after acquired assets and undertakings. The loan is payable by 31 October 2014.

On 24 September 2014, shareholder approval was obtained to change the Company name to Antares Mining Limited.

On 24 September 2014, shareholder approval was obtained for the Company to make a pro rata in specie distribution of approximately 54,000,000 Tellus Shares to all holders of shares on the record date on the basis of 1 Tellus Share for every 15.29 Shares held by Shareholders.

On 26 September 2014, Tellus shareholders approved the allotment of up to 85 million shares to Caravel and other unrelated parties in relation to the Petromad transaction. All conditions precedents to the transaction are now complete, with the transaction to be completed 5 business days from the 26 September 2014.

There are no other significant events subsequent to reporting date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS
Likely developments in the operations of the Company are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE
The operations of the Group are presently subject to normal Government Environmental Regulations. The Group is at all times in full environmental compliance with the conditions of its licences.

SHARE OPTIONS
As at the date of this report, there were 20,000,000 unissued ordinary shares under options (30,000,000 at the balance date). The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
20,000,000	$0.035	30 June 2015

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

775,000 unlisted options exercisable at $0.12 expired on 30 September 2013. 1,000,000 unlisted options exercisable at $0.12 expired on 27 November 2013. 100,000,000 listed options exercisable at $0.035 expired on 31 December 2013. 10,000,000 unlisted options exercisable at $0.02 expired on 1 July 2014.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS
The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities.

The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

INDEMNIFICATION OF AUDITORS
To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

DIRECTORS' MEETINGS
During the financial year, in addition to regular Board discussions, the number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Brian McMaster	1	1
Matthew Wood	1	1
Jonathan Hart	1	1
Emma Rasolovoahangy	1	1
Robert Wrixon	1	1
Timothy Flavel	1	1

PROCEEDINGS ON BEHALF OF COMPANY
No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE
In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Caravel Energy Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Caravel Energy

is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources company.

During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES
Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Caravel Energy with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration is included at page 33 of this report. There were no non-audit services provided by the Company's auditor.

AUDITED REMUNERATION REPORT
This report outlines the remuneration arrangements in place for directors and executives of Caravel Energy Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Details of Key Management Personnel

Mr. Brian McMaster	Executive Chairman
Mr. Matthew Wood	Executive Director
Dr. Emma Rasolovoahangy	Executive Director
Mr. Jonathan Hart	Executive Director (resigned 3 September 2013)
Dr. Robert Wrixon	Non-Executive Director (resigned 3 September 2013)
Mr. Timothy Flavel	Non-Executive Director (resigned 3 September 2013)

Remuneration Policy
The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

The Company does not link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by loss per share since 2008:

As at 30 June	**2014**	**2013**	**2012**	**2011**	**2010**
Loss per share (cents)*	(0.74)	(0.35)	(0.42)	(0.24)	(0.40)
Net loss	(6,871,020)	(2,700,343)	(1,760,682)	(980,987)	(1,025,331)

* The right issue in December 2010 was performed at a discounted price. The number of shares used for the loss per share calculation in prior years was adjusted using an adjustment factor of 1.05 times for comparative purposes.

Details of the nature and amount of each element of the emoluments of each Director and Executive of the Company for the financial year are as follows:

2014	Short Term		Share Based Payments (Shares & Options)	Post employment		Total
Directors	Base Salary & Fees $	Consulting Fees $	$	Superannuation $	Termination Payment $	$
Brian McMaster[2]	-	60,000	-	-	-	60,000
Matthew Wood[2]	-	60,000	-	-	-	60,000
Emma Rasolovoahangy		323,925				323,925
Jonathan Hart	-	36,000	-	-	-	36,000
Robert Wrixon[1]	-	-	-	-	-	-
Timothy Flavel[1]	-	5,000	-	-	-	5,000
Total	**-**	**484,925**	**-**	**-**	**-**	**484,925**

[1] Dr Robert Wrixon, Mr Jonathan Hart and Mr Timothy Flavel resigned 3 September 2013
[2] Brian McMaster and Matthew Wood both resolved that they would withhold fees until the Group is in a financial position to pay these amounts.

2013	Short Term		Share Based Payments (Shares & Options)	Post employment		Total	Option Related %
Directors	Base Salary & Fees $	Consulting Fees $	$	Superannuation $	Termination Payment $	$	
Brian McMaster[5]	-	84,000	38,208	-	-	122,208	31%
Matthew Wood	-	80,000	-	-	-	80,000	-
Jonathan Hart[4]	-	91,000	-	-	-	91,000	-
Emma Rasolovoahangy[1]	-	188,967	-	-	-	188,967	-
Robert Wrixon[3]	-	-	-	-	-	-	-
Timothy Flavel[4]	-	63,000	-	-	-	63,000	-
Mark Arundell[2]	-	15,000	-	-	-	15,000	-
Total	**-**	**521,967**	**38,208**	**-**	**-**	**560,175**	**6.8%**

[1] Dr Emma Rasolovoahangy appointed 15 November 2012
[2] Mr Mark Arundell resigned 11 September 2012
[3] Dr Robert Wrixon appointed 15 November 2012, resigned 3 September 2013
[4] Mr Jonathan Hart and Mr Timothy Flavel resigned 3 September 2013
[5] The share based payment expense relate to options granted in the year ended 30 June 2012

There were no other executive officers of the Company during the financial years ended 30 June 2014 and 30 June 2013. There were no remuneration based options issued during the year ended 30 June 2014 and 30 June 2013.

Executive Directors
The Executive Directors, Mr. Brian McMaster, Mr Matthew Wood and Dr Emma Rasolovoahangy are paid a consulting fee on a monthly basis. Their services may be terminated by either party at any time.

The aggregate remuneration for non-executive directors has been set at an amount not to exceed $150,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Service Agreements
The Company has a service agreement for certain administrative services and office space for a term of two years with Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. McMaster are Director's. The Company is required to give three months written notice to terminate the agreement.

Loans to Directors and Executives
There were no loans to directors and executives during the financial year ending 30 June 2014.

Share-based Compensation
Issue of shares
There were no share issued to directors and other key management personnel as part of compensation during the year ended 30 June 2014.

Options
There were no grants of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or that would affect future reporting years. No options vested, lapsed or were exercised during the year.

Shareholdings of Key Management Personnel

Share holdings

The number of shares in the company held during the financial year held by each director of Caravel Energy Limited, including their personally related parties, is set out below. There were no shares granted during the year as compensation.

2014	Balance at the start of the year	Granted during the year as compensation	On market purchase	Exercise of options	Other changes during the year	Balance at the end of the year
Mr. B McMaster	7,511,809	-	-	-	-	7,511,809
Dr. E Rasolovoahangy	50,000,000	-	-	-	-	50,000,000
Mr. M Wood	50,247,846	-	-	-	27,724,509	77,972,355

All other changes refer to shares purchased or sold directly or indirectly by Key Management Personnel.

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the company held during the financial year by each director of Caravel Energy Limited and specified executive of the Group, including their personally related parties, are set out below:

2014	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the Year	Balance at the end of the year	Vested options	
						Exercisable	Non-exercisable
Mr. B McMaster	12,500,000	-	-	-	12,500,000	12,500,000	-
Dr. E Rasolovoahangy	-	-	-	-	-	-	-
Mr. M Wood	2,500,000	-	-	-	2,500,000	2,500,000	-

Other transactions with Key Management Personnel

Garrison Capital Pty Ltd, a company of which Mr. Wood and Mr. McMaster are directors, provided the Company with a fully serviced office including administration and information technology support totalling $120,000 (2013: $120,000) and reimbursement of payments for financial accounting fees, corporate advisory fees, courier and other minor expenses of $17,656 (2013: $17,656). $288,528 (2013: $221,112) was outstanding at year end.

Vega Funds Pty Ltd, a company of which Mr. McMaster is a Director, charged the Group consulting fees of $60,000 (2013: $84,000) during the year. $171,600 (2013: $105,600) was outstanding at year end.

Mineral Quest Pty Ltd, a company of which Mr. Wood is a related party, charged the Group consulting fees of $50,000 (2013: $80,000) and reimbursement of payments for secretarial and other expenses, at a cost of $6,509 (2013: $9,643) during the year. $189,035 (2013: $105,435) was outstanding at year end.

Warrior Consulting Pty Ltd, a company of which Mr. Flavel is a Director charged the Group consulting fees of $5,000 (2013: $63,000) during the year. $83,600 (2013: $72,600) was outstanding at year end.

Hartness Consulting Pty Ltd, a company of which Mr. Hart is a Director, charged the Group consulting fees of $36,000 (2013: $91,000) during the year. $33,000 (2013: $3,300) was outstanding at year end.

These transactions have been entered into under normal commercial terms.

Voting and comments made at the company's 2013 Annual General Meeting

Caravel Energy Limited received more than 98% of "yes" votes on its remuneration report for the 2013 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF AUDITED REMUNERATION REPORT

Signed on behalf of the board in accordance with a resolution of the Directors.

Brian McMaster
Chairman
30 September 2014

The Board of Directors of Caravel Energy Limited ("Caravel Energy" or "the Company") is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company has established a set of corporate governance policies and procedures and these can be found within the Company's Corporate Governance Plan and Trading Policy located on the Company's website www.copperrange.com.au. These are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the year. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. To further this, the Company's Trading Policy can also be found on the Company's website as can the full Corporate Governance Statement detailing all the Councils amendments which are effective 1 January 2011, including diversity, and the Company's compliance or non-compliance with these principles.

Structure of the Board

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report is included in the Directors' Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

"An Independent Director is a Director who is not a member of management, is a Non-executive Director and who:

- is not a substantial shareholder (under the meaning of Corporations Law) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Company member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Company member;
- is not a significant consultant, supplier or customer of the Company or another Company member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Company member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company."

In accordance with the definition of independence above, the Company does not have an Independent Director. Accordingly, a majority of the board is not considered independent.

There are procedures in place, as agreed by the board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the company's expense. The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
Matthew Wood	5 years, 3 months
Brian McMaster	2 years, 9 months
Emma Rasolovoahangy	1 year, 10 months

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size a separate Nomination Committee will be formed.

Audit and Risk Management Committee

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non financial-information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Company.

Performance

The Board of Caravel Energy conducts its performance review of itself on an ongoing basis throughout the year. The small size of the company and hands on management style requires an increased level of interaction between directors and executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Company.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality board by remunerating directors fairly and appropriately with reference to relevant employment market conditions. The Company does not link the nature and amount of executive and directors' emoluments to the Company's financial and operational performance. For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for executive directors. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function is undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed. There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

Diversity Policy

The Company is committed to workplace diversity and to ensuring a diverse mix of skills and talent exists amongst its Directors, officers and employees, to enhance Company performance. The Board has adopted a Diversity Policy which addresses equal opportunities in the hiring, training and career advancement of Directors, officers and employees.

In accordance with this policy, the Board provides the following information pertaining to the proportion of women across the organisation at the date of this report.

	Actual	
	Number	**Percentage**
Women in the whole organisation	1	25%
Women in senior executive positions	1	25%
Women on the board	1	33%

Trading Policy

Under the Company's securities trading policy, an executive or director must not trade in any securities of the Company at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

Before commencing to trade, an executive must first obtain the approval of the Managing Director to do so and a Director must first obtain approval of the Chairman. Only in exceptional circumstances will approval be forthcoming inside of the period commencing on the tenth day of the month in which the Company is required to release its Quarterly Activities Report and Quarterly Cashflow Report and ending two days following the date of that release.

Risk

The Board has continued its proactive approach to risk management. The identification and effective management of risk, including calculated risk-taking is viewed as an essential part of the Company's approach to creating long-term shareholder value.

In recognition of this, the Board determines the Company's risk profile and is responsible for overseeing and approving the risk management strategy and policies, internal compliance and internal control.

The Board oversees an annual assessment of the effectiveness of risk management and internal compliance and control. The tasks of undertaking and assessing risk management and internal control effectiveness are delegated to management through the CFO, including responsibility for the day to day design and implementation of the Company's risk management and internal control system. Management reports to the Board on the Company's key risks and the extent to which it believes these risks are being adequately managed.

Finance Director and Managing Director

In accordance with section 295A of the Corporations Act, the Finance Director and Managing Director have provided a written statement to the Board that:

- Their view provided on the Company's financial report is founded on a sound system of risk management and internal control compliance and control which implements the financial policies adopted by the Board.
- The Company's risk management and internal compliance and control system is operating effectively in all material respects.

The Board agrees with the views of the ASX on this matter and notes that due to its nature, internal control assurance from the Finance Director and Managing Director can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

Shareholder Communication Policy
Pursuant to Principle 6, the Company's objective is to promote effective communication with its shareholders at all times.

Caravel Energy Limited is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information
- Complying with continuous disclosure obligations contained in the ASX listing rules and the *Corporations Act* in Australia
- Communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- Through the release of information to the market via the ASX
- Through the distribution of the annual report and notices of annual general meeting
- Through shareholder meetings and investor relations presentations
- Through letters and other forms of communications directly to shareholders
- By posting relevant information on the Company's website: www.copperrange.com.au.

The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

Corporate Governance Compliance
During the financial year Caravel Energy has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.1	The Company does not have a majority of independent directors	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.2	The Chairman is not an independent director	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.4	The Group does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
3.3	The Company has not disclosed in its annual report its measurable objectives for achieving gender diversity and progress towards achieving them.	The Board continues to monitor diversity across the organisation and is satisfied with the current level of gender diversity within the Company as disclosed above. Due to the size of the Company and its small number of employees, the Board does not consider it appropriate at this time, to formally set measurable objectives for gender diversity.
4.1 and 4.2	The Group does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.
8.1	The Group does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.

Consolidated Statement of Comprehensive Income *for the year ended 30 June 2014*

	Note	2014 $	2013 $
Interest income		1,367	20,955
Other income		-	1,000
Serviced office and outgoings		(120,000)	(120,000)
Exploration expenditure		(22,571)	(96,814)
Listing and share registry expenses		(49,233)	(46,496)
Professional and consulting fees		(677,000)	(673,678)
Share based payments		-	(38,208)
Foreign exchange (losses)/gain		(1,925)	14,356
Share of losses of associates accounted for using the equity method	7	(70,245)	(1,459,247)
Accrued interest		(1,584,718)	(139,726)
Impairment of investment in associate	7	(4,218,622)	-
Other expenses		(128,073)	(162,485)
Loss before income tax		**(6,871,020)**	**(2,700,343)**
Income tax expense	4	-	-
Loss after income tax		**(6,871,020)**	**(2,700,343)**
Net loss for the year		**(6,871,020)**	**(2,700,343)**
Other Comprehensive Income			
Items in other comprehensive income that may be reclassified through profit and loss			
Share of foreign currency translation reserve of equity accounted investment	7	140,036	498,518
Foreign currency translation		-	826
Other comprehensive gain for the year, net of tax		140,036	499,344
Total comprehensive loss for the year		**(6,730,984)**	**(2,200,999)**
Loss per share			
Basic loss per share (cents)	16	(0.83)	(0.35)
Diluted loss per share (cents)	16	(0.83)	(0.35)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position *as at 30 June 2014*

	Note	2014 $	2013 $
Current Assets			
Cash and cash equivalents	5	16,791	682,158
Other receivables	6	5,798	14,100
Non Current Asset held for sale	7	3,001,541	-
Total Current Assets		**3,024,130**	**696,258**
Non-Current Assets			
Investment in an associate	7	-	7,011,246
Total Non-Current Assets		**-**	**7,011,246**
Total Assets		**3,024,130**	**7,707,504**
Current Liabilities			
Trade and other payables	8	2,788,645	741,035
Borrowings	9	1,500,000	1,500,000
Total Current Liabilities		**4,288,645**	**2,241,035**
Total Liabilities		**4,288,645**	**2,241,035**
Net (Liabilities) / Assets		**(1,264,515)**	**5,466,469**
Equity			
Issued capital	10	20,994,255	20,994,255
Reserves	11	2,395,581	2,255,545
Accumulated losses	12	(24,654,351)	(17,783,331)
Total Equity		**(1,264,515)**	**5,466,469**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows *for the year ended 30 June 2014*

	Note	2014 $	2013 $
Cash flows from operating activities			
Payments to suppliers and employees		(503,123)	(1,087,171)
Payments for exploration expenditure		(22,571)	(96,814)
Interest received		1,367	20,955
Net cash used in operating activities	5	**(524,327)**	**(1,163,030)**
Cash flows from investing activities			
Proceeds from sale of subsidiary		-	1,000
Payments for investment in an associate		(139,116)	(2,048,943)
Net cash used in investing activities		**(139,116)**	**(2,047,943)**
Cash flows from financing activities			
Proceeds from borrowings		-	1,500,000
Proceeds from issue of shares		-	1,795,717
Payments for share issue costs		-	(46,284)
Net cash provided by financing activities		**-**	**3,249,433**
Net (decrease)/ increase in cash held		(663,443)	38,460
Cash and cash equivalents at beginning of the year		682,158	643,698
Foreign Exchange Variances on Cash		(1,924)	-
Cash and cash equivalents at end of the financial year	5	**16,791**	**682,158**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity *for the year ended 30 June 2014*

	Issued capital $	Accumulated losses $	Option reserve $	Foreign currency translation reserve $	Share based payment reserve $	Total $
Balance at 1 July 2013	**20,994,255**	**(17,783,331)**	**1,613,319**	**495,226**	**147,000**	**5,466,469**
Loss for the year	-	(6,871,020)	-	-	-	(6,871,020)
Other comprehensive income	-	-	-	140,036	-	140,036
Total comprehensive loss for the year	-	(6,871,020)	-	140,036	-	(6,730,984)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 30 June 2014	**20,994,255**	**(24,654,351)**	**1,613,319**	**635,262**	**147,000**	**(1,264,515)**

	Issued capital $	Accumulated losses $	Option reserve $	Foreign currency translation reserve $	Share based payment reserve $	Total $
Balance at 1 July 2012	**19,245,319**	**(15,082,988)**	**1,612,822**	**(4,118)**	**108,792**	**5,879,827**
Loss for the year	-	(2,700,343)	-	-	-	(2,700,343)
Other comprehensive income	-	-	-	499,344	-	499,344
Total comprehensive loss for the year	-	(2,700,343)	-	499,344	-	(2,200,999)
Transactions with owners in their capacity as owners						
Conversion of listed options	1,650,220	-	-	-	-	1,650,220
Conversion of unlisted options	145,000	-	-	-	-	145,000
Option funds received, options not yet allotted	-	-	497	-	-	497
Share based payments	-	-	-	-	38,208	38,208
Costs of issue	(46,284)	-	-	-	-	(46,284)
Balance at 30 June 2013	**20,994,255**	**(17,783,331)**	**1,613,319**	**495,226**	**147,000**	**5,466,469**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Caravel Energy Limited ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors on 30 September 2014.

Caravel Energy Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost. The presentation currency is Australian dollars.

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the year ended 30 June 2014 of $6,871,020 and experienced net cash outflows from operating activities of $524,327 and net cash outflows for investing activities of $139,116. At 30 June 2014, the Group had a net current liability position of $1,264,515. The cash and cash equivalents balance at the date of issuing this report is $15,825. The directors recognize the need to raise additional funds via equity raisings for future exploration activities. Notwithstanding this, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following:

- On 13 June 2012, Executive Directors Brian McMaster and Matthew Wood resolved that they would withhold director's fees until such time that the Group is in a financial position that enables the payment of the fees. The Directors have also received confirmation from certain other creditors that they will not call for payment of outstanding amounts until such time as the Group is in a financial position to pay these amounts.

- On 16 July 2014, the Group signed an interim finance facility agreement with Avonglade Enterprises Pty Ltd ('Avonglade') to provide a secured loan to Caravel Energy of up to $250,000. Of the $250,000 available, $50,000 has to date been drawn down to pay trade payables that are due and payable. The balance of the loan can be drawn down to pay remaining trade payables that do not have a deferral arrangement and for working capital until funds are raised via an equity raising in the second quarter of the 2015 financial year. The Avonglade loan has a flat rate of interest of 10% per annum and is secured over all of Caravel's present and after acquired assets and undertakings. The loan is payable by 31 October 2014.

- On 11 June 2014, the Company announced that it had reached an agreement to sell its 25% interest (and its ability to earn up to 80%) in PetroMad Mauritius Limited (being the company which owns a 100% interest in the Bezaha Oil Project concession located in Southern Madagascar to ASX listed company Tellus Resources Limited ('Tellus'). The consideration for the sale is the issue of 85 million Tellus shares, of which 54 million are to be issued to Caravel on completion of the sale agreement which will be used for a capital reduction in the Company via an in-specie distribution, 6 million will be issued after the in specie distribution is completed and the other 25 million to certain unrelated nominated Caravel creditors. The issue of shares to the creditors will settle the liability by Caravel to these creditors. These creditors had a total outstanding balance of $3,224,444 as at 30 June 2014. Additionally, Tellus will assume certain liabilities associated with PetroMad Mauritius. The sale obtained approval from Caravel shareholders on the 24 September 2014 and Tellus shareholders on 26 September 2014. The transaction will be completed 5 business days after the approval by Tellus shareholders on the 26 September 2014.

- The Directors are currently in negotiations with other parties in relation to facilitating a capital raising in the second quarter of the 2015 financial year.

In considering the above, the directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will be successful in securing additional funds through an equity issue.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Caravel Energy Limited ('the Company') and its subsidiaries as at 30 June each year ('the Group').

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full.

(d) New accounting standards and interpretations issued not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2014:

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
AASB 2012-3	Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	The Group has determined the likely impact on the Group's financial statements will be not material.	1 July 2014
AASB 9/IFRS 9	Financial Instruments	On 24 July 2014 The IASB issued the final version of IFRS 9 which replaces IAS 39 and includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The final version of IFRS 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. The AASB is yet to issue the final version of AASB 9. A revised version of AASB 9	The Group has not yet determined the likely impact on the Group's financial statements.	1 July 2018

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
		(AASB 2013-9) was issued in December 2013 which included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. AASB 9 includes requirements for a simplified approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: The change attributable to changes in credit risk are presented in other comprehensive income (OCI) The remaining change is presented in profit or loss AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E.		

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	The Group has determined the likely impact on the Group's financial statements will not be material.	1 July 2014
AASB 2014-1 Part A -Annual Improvements 2010–2012 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2010–2012 Cycle	AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items: ► AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'. ► AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137. ► AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets. ► AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts. ► AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.	The Group has determined the likely impact on the Group's financial statements will be not material.	1 July 2014
AASB 1031	*Materiality*	The revised AASB 1031 is an interim standard that cross-references to other Standards and the F*ramework (*issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed. AASB 2014-1 Part C issued in June 2014	The Group has determined the likely impact on the Group's financial statements will be not material.	1 July 2014

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
		makes amendments to eight Australian Accounting Standards to delete their references to AASB 1031. The amendments are effective from 1 July 2014.		
AASB 2013-9	*Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments*	The Standard contains three main parts and makes amendments to a number Standards and Interpretations. Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards. Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 Hedge Accounting into AASB 9 Financial Instruments.	The Group has determined the likely impact on the Group's financial statements will be not material.	- Part A 30 June 2014 - Part B 30 June 2015 - Part C 30 June 2016
AASB 2014-4 Amendments to AASB 116 and AASB 138	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	AASB 116 and AASB 138 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The AASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The AASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	The Group has determined the likely impact on the Group's financial statements will be not material.	1 July 2016
IFRS 15	Revenue from Contracts with Customers*	In May 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*, which replaces IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related Interpretations (IFRIC *13 Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate,* IFRIC 18 *Transfers of Assets from Customers* and SIC-31 *Revenue—Barter Transactions Involving Advertising Services*) The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance	The Group has not yet determined the likely impact on the Group's financial statements.	1 July 2017

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
		obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation		

* This IFRS amendment has not yet been adopted by the AASB.

The Group has not elected to early adopt any new Standards or Interpretations

Changes in accounting policies and disclosures

In the year ended 30 June 2014, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Group that there is no impact besides disclosure impact, of the new and revised Standards and Interpretations on its results or financial position.

The following standards and interpretations would have been applied for the first time for entities with the year ending 30 June 2014:

AASB 10 Consolidated Financial Statements

AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 Consolidated and Separate Financial Statements dealing with the accounting for consolidated financial statements and UIG-112 Consolidation - Special Purpose Entities.

The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control.

Consequential amendments were also made to this and other standards via AASB 2011-7 and AASB 2012-10.

AASB 11 Joint Arrangements

AASB 11 replaces AASB 131 Interests in Joint Ventures and UIG-113 Jointly- controlled Entities - Non-monetary Contributions by Ventures.

AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition it removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves is accounted for by recognising the share of those assets and obligations. Joint ventures that give the venturers a right to the net assets is accounted for using the equity method.

Consequential amendments were also made to this and other standards via AASB 2011-7, AASB 2010-10 and amendments to AASB 128. AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interest in Joint Operations was issued by the AASB in August 2014 adding guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business

AASB 12 Disclosure of Interests in Other Entities

AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates, structured entities and subsidiaries with non-controlling interests.

AASB 13 Fair Value Measurement

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets.

AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.

Consequential amendments were also made to other standards via AASB 2011-8.

AASB 119 Employee Benefits

The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date. Consequential amendments were also made to other standards via AASB 2011-10.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements

This amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.

(e) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Caravel Energy Limited is Australian dollars. The functional currency of the overseas subsidiaries is Brazilian Reals.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit of loss.

(iii) Group entities

On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

(f) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the profit of loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	15-25 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Derecognition

Plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the profit of loss.

(g) Impairment of non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, it makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value.

In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the profit of loss.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) Exploration expenditure

Exploration and evaluation expenditure is charged to profit of loss as incurred.

Exploration and evaluation expenditure is allocated separately to specific areas of interest. Each area of interest is limited to a size related to a known or probable Mineral Resource capable of supporting a mining operation. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure directly related to activities in the area of interest.

Costs related to the acquisition of properties are allocated separately to specific areas of interest. Capitalised amounts for an area of interest may be written down if discounted future cash flows related to the area of interest are projected to be less than its carrying value.

(i) Other Receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Intercompany loans are impaired based on the ability of the subsidiaries to generate future cash flows to repay the loans.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified

(j) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit of loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) Trade and other payables

Liabilities for trade creditors and other amounts are initially measured at fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group and subsequently measured at amortised cost using the effective interest rate method.

(m) Income Tax

The income tax expense for the period is based on the profit/loss for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates for each jurisdiction that have been enacted or are substantially enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transactions affects neither, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised, except:

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

No deferred income tax liabilities or assets will be recognised in respect of temporary differences between the carrying value and tax bases of investments in controlled entities if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Current and deferred income taxes relating to items recognised directly in equity are recognised in equity and not in the profit of loss.

Caravel Energy Limited and its controlled entity Copper Range (SA) Pty Limited have formed an income tax consolidated group under the tax consolidation regime. The group notified the Australian Tax Office that it had formed an income tax Economic Entity to apply from 30 March 2006. Each entity recognises its own current and deferred tax assets/liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the Caravel Energy Limited ("Parent Entity"). The current tax liability of each group entity is then subsequently assumed by the Parent Entity. The tax consolidated group has entered a tax sharing agreement whereby each Company in the group contributes to the income tax payable in proportion to their contribution to the net profit/(loss) before tax of the tax consolidated group.

(n) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Caravel Energy Limited.

(q) Investment in Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate company. In addition, the Group's share of the profit or loss of the associate company is included in the Group's profit or loss.

The carrying amount of the investment includes goodwill relating to the associate. Any discount on acquisition whereby the Group's share of the net fair value of the associate exceeds the cost of investment is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised. Details of the Group's investments in associates are provided in note 7.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(s) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis and the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(t) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(u) Financial Assets

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(v) Financial liabilities

Non-derivative financial liabilities are initially measured at fair value net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

(w) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Caravel Energy Limited ('market conditions'). The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

(x) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Investment in associate

The Group assesses the investment in associate at each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. The assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of the investment in associate.

3. Segment Information

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for phosphate, iron ore and copper. All of the Group’s activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. Total revenue earned by the Group and its non-current assets reside in Australia.

		2014 $	2013 $
4.	**Income Tax**		
(a)	**Income tax expense**		
	Major component of tax expense for the year:		
	Current tax	-	-
	Deferred tax	-	-
		-	**-**

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:

	2014 $	2013 $
Loss from continuing operations before income tax expense	(6,871,020)	(2,700,343)
Tax at the group rate of 30% (2013: 30%)	(2,061,306)	(810,103)
Tax effect of Impairment of Associate	1,265,586	-
Tax effect of Share of loss in associate	21,074	-
Prior year adjustments	180,267	-
Income tax benefit not brought to account	594,379	810,103
Income tax expense	**-**	**-**

(c) Deferred tax

The following deferred tax balances have not been bought to account:

	2014 $	2013 $
Liabilities		
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income	4,951,167	4,340,662
Share issue costs deductible over five years	217,056	244,251
Accrued expenses	27,000	15,932
Deferred tax asset not recognised	**5,195,223**	**4,600,845**

(d) Unrecognised deferred tax assets

	2014 $	2013 $
Unrecognised deferred tax assets	**5,195,223**	**4,600,845**

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia, and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax consolidation

Caravel Energy Limited and its 100% owned Australian resident subsidiary formed a tax consolidated group with effect from 30 March 2006. Caravel Energy is the head entity of the tax consolidated group. Members of the group have entered into a Separate Taxpayer within a Group approach, based on a full tax funding arrangement. No amounts have been recognised in the financial statements in respect of this agreement because the possibility of default is remote.

5. Cash and Cash Equivalents

	2014 $	2013 $
Cash comprises of:		
Cash at bank	**16,791**	**682,158**
Reconciliation of operating loss after tax to net the cash flows from operations		
Loss from ordinary activities after tax	(6,871,020)	(2,700,343)
Non-cash items		
Accrued interest	1,584,718	139,726
Share based payment	-	38,208
Share of associates' net losses	70,245	1,459,247
Impairment of investment in associate	4,218,622	-
Profit on sale of shares	-	(1,000)
FX (gains)/losses	1,925	(14,356)
Change in assets and liabilities		
Trade and other receivables	8,302	(50,068)
Trade and other payables	462,881	(34,444)
Net cash outflow from operating activities	**(524,327)**	**(1,163,030)**

6. Other Receivables

	2014 $	2013 $
GST receivable	5,798	14,100
	5,798	**14,100**

Other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

7. Investment in an associate/Non Current Asset held for sale

Investment in associate:		
Investment in Petromad (Mauritius) Limited	**-**	**7,011,246**
Non Current Asset held for sale:		
Investment in Petromad (Mauritius) Limited	**3,001,541**	**-**

The Group holds an investment in Petromad (Mauritius) Limited (Petromad) which is the licence holder of Concession Block 3114 located in the Morondava Oil Basin in Southern Madagascar. The carrying amount of the investment was accounted for under the equity method. The Group has a 25% interest in Petromad at 30 June 2014 (2013: 25%).

On 11 June 2014, the Company announced that it is the process of selling its 25% interest (ability to earn up to 80%) in PetroMad Mauritius Limited (being the company which owns a 100% interest in the Bezaha Oil Project concession located in Southern Madagascar). The purchaser of the asset is ASX listed company Tellus Resources Limited (Tellus). Accordingly, the investment in the associate was transferred to non current asset held for sale at 30 June 2014.

The consideration for the sale is the issue of 85 million Tellus shares, of which 54 million are to be issued to Caravel on completion of the sale agreement which will be used for a capital reduction in the Company via an in-specie distribution, 6 million will be issued after the in specie distribution is completed and the other 25 million to certain unrelated nominated Caravel creditors. The sale obtained approval from Caravel shareholders on the 24 September 2014 and Tellus shareholders on 26 September 2014. The transaction will be completed 5 business days after the approval by Tellus shareholders on the 26 September 2014.

Petromad is a private entity that is not listed on any public exchange.

Reconciliation of movement in carrying amount of investment in associate

Balance at the beginning of period	7,011,246	5,089,007
Cost of investment in associate	139,126	2,882,968
Impairment of investment in associate	(4,218,622)	-
Share of loss from associate	(70,245)	(1,459,247)
Share of foreign currency translation reserve of associate	140,036	498,518
Transfer to Non current asset held for sale	(3,001,541)	-
Carrying amount of investment in associate	**-**	**7,011,246**

In considering the impairment of the investment in associate Management has assessed the carrying value of the investment using fair value less costs to sell for the sale of Petromad. Fair value has been assessed by reference to the value of the transaction as it is the best indicator of the value of the investment in associate. The value of the transaction has been estimated using a closing share price of Tellus shares.

8. Trade and Other Payables

Current		
Trade payables	974,201[1]	527,309
Accruals	90,000	74,000
Interest payable	1,724,444[2]	139,726
	2,788,645	**741,035**

[1] The Company has received confirmation from certain creditors (which includes directors fees from Executive Directors Brian McMaster and Matthew Wood, refer to note 2(a)) that they will not call for payment of outstanding amounts (a total of $806,829) until such time as the Group is in a financial position to pay these amounts.

[2] The interest payable amount will be settled as part of the Tellus transaction through the issue of Tellus shares to the lenders (refer to Note 9).

9. Borrowings – Current

Loans payable	**1,500,000**	**1,500,000**

Caravel Energy has entered into unsecured loan agreements with Parimont Global Limited and Celtic Capital Pty Ltd, both unrelated parties, which provides the Company with loan facilities totalling $1,500,000. The loans have been fully drawn down, and the funds used to fund past exploration activities and for general working capital purposes.

The interest payable under the Loan Agreements will be by way of issue of fully paid ordinary shares in the Company. The amount of interest payable is determined by a formula based on the number of days that the loan has remained outstanding. During the Tellus transaction to completion date, the loans were suspended by the lenders. A deed of debt conversion and release was signed with all parties and will be executed on completion of the Tellus transaction. These loans will be settled as part of the Tellus transaction through the issue of Tellus shares to the lenders.

10. Issued Capital

(a) Issued and paid up capital

	2014 $	2013 $
Ordinary shares fully paid	**20,994,255**	**20,994,255**

(b) Movements in shares on issue

	2014 Number of shares	2014 $	2013 Number of shares	2013 $
Opening balance	825,839,108	20,994,255	706,157,758	19,245,319
Conversion of listed options	-	-	110,014,684	1,650,220
Conversion of unlisted options	-	-	9,666,666	145,000
Costs of issue	-	-	-	(46,284)
Closing balance	**825,839,108**	**20,994,255**	**825,839,108**	**20,994,255**

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a net liability position of $1,264,515 at 30 June 2014 (2013: net equity of $5,466,469). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 17 for further information on the Group's financial risk management policies.

(e) Share options

As at the date of this report, there were 20,000,000 unissued ordinary shares under options (30,000,000 at the reporting date). The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
20,000,000	$0.035	30 June 2015

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

775,000 unlisted options exercisable at $0.12 expired on 30 September 2013. 1,000,000 unlisted options exercisable at $0.12 expired on 27 November 2013. 100,000,000 listed options exercisable at $0.035 expired on 31 December 2013. 10,000,000 unlisted options exercisable at $0.02 expired on 1 July 2014.

11. Reserves

	2014 $	2013 $
Option reserve	1,613,319	1,613,319
Share based payments reserve	147,000	147,000
Foreign currency translation reserve	635,262	495,226
	2,395,581	**2,255,545**

Movements in Reserves

Option reserve		
Opening balance	1,613,319	1,612,822
Option funds received, options not yet allotted	-	497
Closing balance	**1,613,319**	**1,613,319**

The option reserve is used to record the value of share based payments provided to suppliers and to record the premium paid on the issue of listed options.

Share based payment reserve		
Opening balance	147,000	108,792
Share based payments	-	38,208
Closing balance	**147,000**	**147,000**

The share based payment reserve is used to record the value of share based payments provided to directors and employees, including Key Management Personnel.

	2014	2013
Foreign currency translation reserve	$	$
Opening balance	495,226	(4,118)
Foreign currency translation	140,036	499,344
Closing balance	**635,262**	**495,226**

The Foreign Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 2(e). The reserve is recycled in profit and loss when the net investment is disposed of.

12. Accumulated losses

Opening balance	(17,783,331)	(15,082,988)
Loss for the year	(6,871,020)	(2,700,343)
Closing balance	**(24,654,351)**	**(17,783,331)**

13. Expenditure Commitments

The Group entered a service agreement for certain administrative services and office space for a term of two years. The Group is required to give three months written notice to terminate the agreement.

Within one year	120,000	120,000
After one year but not longer than 5 years	-	120,000
	120,000	**240,000**

14. Auditors Remuneration

The auditor of Caravel Energy Limited is Ernst & Young (Australia)

Amounts received or due and receivable by Ernst & Young (Australia) for:

- an audit or review of the financial report of the entity and any other entity in the Consolidated group	**29,000**	**29,000**

15. Related Party Disclosures

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

Short term employee benefits	484,925	521,967
Share based payments	-	38,208
Total remuneration	**484,925**	**560,175**

For Director related party transactions please refer to the Audited Remuneration Report. During the year, the total aggregate related party transactions for consulting services, services office costs and reimbursements as provided by key management personnel and their related parties was $295,165 (2013: $465,299). The outstanding balance relating to the above transactions at balance date was $765,763 (2013: $508,047).

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2 (c). Details of subsidiary companies are as follows:

Name of Entity	Country of Incorporation	Equity Holding 2014	Equity Holding 2013
Copper Range (SA) Pty Ltd	Australia	100%	100%
Icon Gold Pty Limited	Australia	100%	100%

There were no other related party transactions during the year.

16. Loss per Share

	2014 $	2013 $
Loss used in calculating basic and dilutive EPS	(6,871,020)	(2,700,343)
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	825,839,108	781,834,830
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	825,839,108	781,834,830

There is no impact from 30,000,000 options outstanding at 30 June 2014 (2013: 147,108,334 options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

17. Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.
The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing future capital needs include the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raising will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities
Financial liabilities of the Group comprise trade and other payables and short term borrowings. As at 30 June 2014 and 30 June 2013, all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2014	**2013**
	$	**$**
Cash and cash equivalents	16,791	682,158

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's post tax loss to a reasonably possible change in interest rates, with all other variables constant.

Judgements of reasonably possible movements	Effect on Post Tax Losses Increase/(Decrease)	
Increase 100 basis points	(168)	(6,822)
Decrease 100 basis points	168	6,822

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2013.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts of cash and cash equivalents and other receivables on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2014, the Group held cash at bank. These were held with a financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2014. The significant concentration of credit risk is in relation to cash and cash equivalents.

18. Share Based Payment Plan

(a) Recognised share based payment transactions

Share based payment transactions recognised in the equity during the year were as follows:

	2014	**2013**
	$	**$**
Operating expenses		
Share based payments to consultants	-	38,208

The table below summarises options granted to consultants in the year ended 30 June 2012, which the 30 June 2013 expense relates to:

Grant Date	Expiry date	Exercise price	Balance at start of the period	Granted during the period	Exercised during the period	Forfeited during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
1/07/2011	1/07/2014	$0.02	-	10,000,000	-	-	10,000,000	5,000,000
Weighted average exercise price				$0.02			$0.02	

The weighted average of the fair value of the options issued at the grant date is $0.02.

(b) Share-based payment to consultants

There were no options granted to consultants during the year ended 30 June 2014 and 30 June 2013.

(c) Share-based payment to suppliers:
There were no options granted to suppliers during the year ended 30 June 2014 and 30 June 2013.

19. Parent Entity Information

The following detailed information related to the parent entity, Caravel Energy Limited, at 30 June 2014. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2014 $	2013 $
Current assets	21,713	692,935
Total assets	3,023,254	7,707,505
Current liabilities	(4,287,769)	(741,035)
Total liabilities	(4,287,769)	(2,241,036)
Net (Liabilities)/Assets	**(1,264,515)**	**5,466,469**
Issued capital	20,994,255	20,994,255
Reserves	1,760,319	2,255,545
Accumulated losses	(24,019,089)	(17,783,331)
	(1,264,515)	**5,466,469**
Profit or loss of the parent entity	(6,235,758)	(2,603,529)
Other comprehensive income for the year	-	-
Total comprehensive income of the parent entity	**(6,235,758)**	**(2,603,529)**

The parent entity has contractual obligations to Garrison Capital Pty Ltd, a related party, for $120,000 (2013: $240,000) at the date of this report principally relating to the provision of administrative services and office space (refer to Note 13 and the Audited Remuneration Report for further details).

20. Events Subsequent to Balance Date

On the 16 July 2014 the Group secured an interim finance facility from Avonglade Enterprises Pty Ltd (‘Avonglade’) to make a secured loan available to Caravel Energy of up to $250,000. Of the $250,000 available, $50,000 has been drawn down to pay trade payables that are due and payable. The balance of the loan can be drawn down to pay remaining trade payables and for working capital until funds are raised via an equity raising in the second quarter of the 2015 financial year. The Avonglade loan has a flat rate of interest of 10% and is secured over all of Caravel’s present and after acquired assets and undertakings. The loan is payable by 31 October 2014.

On 24 September 2014, shareholder approval was obtained to change the Company name to Antares Mining Limited.

On 24 September 2014, shareholder approval was obtained for the Company to make a pro rata in specie distribution of approximately 54,000,000 Tellus Shares to all holders of shares on the record date on the basis of 1 Tellus Share for every 15.29 Shares held by Shareholders.

On 26 September 2014, Tellus shareholders approved the allotment of up to 85 million shares to Caravel and other unrelated parties in relation to the Petromad transaction. All conditions precedents to the transaction are now complete, with the transaction to be completed 5 business days from the 26 September 2014.

There are no other significant events subsequent to reporting date.

21. Contingent Liabilities

There are no known contingent liabilities.

22. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2014.

23. Fair Value Measurement

At 30 June 2014, the carrying value of all financial assets and liabilities is considered to approximate fair value. The non current asset held for sale (refer to note 7) is classified as a Level 2 financial asset with significant observable inputs, being the Tellus share price.

Directors Declaration

In accordance with a resolution of the Directors of Caravel Energy Limited, I state that:

1. In the opinion of the directors:

   a) the financial statements and notes of Caravel Energy Limited for the year ended 30 June 2014 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2014 and of its performance for the year ended on that date; and

      ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. Subject to the achievement of matters set out in note 2(a) of the financial report there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Director's in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2014.

On behalf of the Board

Brian McMaster
Chairman
30 September 2014

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Auditor's independence declaration to the Directors of Caravel Energy Limited

In relation to our audit of the financial report of Caravel Energy Limited for the financial year ended 30 June 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

F Drummond
Partner
30 September 2014

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Independent auditor's report to the members of Caravel Energy Limited

Report on the financial report

We have audited the accompanying financial report of Caravel Energy Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Basis for Qualified Opinion

Caravel Energy Limited's investment in Petromad (Mauritius) Limited, a foreign associate accounted for by the equity method as at 30 June 2013, was carried at $7,011,246 on the statement of financial position as at that date. Caravel Energy Limited's share of Petromad (Mauritius) Limited's net loss of $1,459,247 was included in Caravel Energy Limited's statement of comprehensive income for the year then ended. Management were unable to obtain data which would support the value of the underlying assets of Petromad (Mauritius) Limited as at the 30 June 2013. We were therefore unable to obtain sufficient appropriate audit evidence regarding the carrying amount of Caravel Energy Limited's investment in Petromad (Mauritius) Limited as at 30 June 2013. Consequently, we were unable to determine whether any impairment adjustment to the carrying value was necessary at the 30 June 2013. Our audit report for the year ended 30 June 2013 was qualified in relation to this matter.

As detailed in Note 7, management have recognised an impairment adjustment in respect to the carrying value of the investment in Petromad (Mauritius) Limited as at 30 June 2014 after assessing the recoverable amount with reference to the fair value less costs to sell as a result of the transaction to sell the investment in Petromad (Mauritius) to Tellus Resources Limited. Based on the above, we are unable to determine the period the impairment arose and therefore whether the impairment expense recognised in the statement of comprehensive income for the year ended 30 June 2014 is materially correct.

Qualified Opinion

Except for the possible effects of the matter described in the Basis for Qualified opinion paragraph, in our opinion:

a. the financial report of Caravel Energy Limited is in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.

Report on the remuneration report

We have audited the Remuneration Report included in pages 5 to 7 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Caravel Energy Limited for the year ended 30 June 2014, complies with section 300A of the *Corporations Act 2001*.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(a) in the financial report in relation to principal conditions that raise doubt about the consolidated entities' ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Ernst & Young

Ernst & Young

F Drummond
Partner
Perth
30 September 2014

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 26 September 2014.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	83	12,552
1,001 - 5,000	96	319,121
5,001 - 10,000	128	1,054,634
10,001 - 100,000	602	27,496,215
100,001 - and over	585	796,956,586
TOTAL	**1,494**	**825,839,108**

There were 71 holders of ordinary shares holding less than a marketable parcel.

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction.

Top Twenty Share Holders

Name	Number of shares held	%
Nefco Nominees Pty Ltd	62,440,047	7.56
Ms Roseline Emma Rasolovoahangy	50,000,000	6.05
Mr Jason Peterson & Mrs Lisa Peterson <J & L Peterson S/F A/C>	30,417,988	3.68
Mr Matthew Gaden Western Wood	26,333,627	3.19
Mr Timothy James Flavel <The Flavel Investment A/C>	17,169,442	2.08
Mr Reginald Allan Buchanan	14,160,000	1.71
Mr John Della Bosca <JA & JG Della Bosca Family A/C>	13,166,667	1.59
Nurragi Investments Pty Ltd	12,812,528	1.55
Singapore Brown Stone Pte Ltd	11,925,000	1.44
Wobbly Investments Pty Ltd	11,032,275	1.34
Mr Michael Andrew Whiting & Mrs Tracey Anne Whiting <Whiting Family S/F A/C>	10,695,950	1.30
Citicorp Nominees Pty Limited	10,607,177	1.28
Calama Holdings Pty Ltd <Mambat Super Fund A/C>	10,166,363	1.23
Mr Daniel Eddington & Mrs Julie Eddington <DJ Holdings A/C>	9,116,970	1.10
Mr Matthew Gaden Western Wood	9,000,000	1.09
Mr Christopher James Eddington	8,433,334	1.02
Cheval Holdings Pty Ltd	7,900,000	0.96
Jindee Pty Ltd <The Bell A/C>	7,666,668	0.93
Reeve Ventures Pty Ltd <The Vega A/C>	7,511,809	0.91
ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	7,425,511	0.90
	337,981,356	**40.91**

Unquoted Equity Securities

Class	Number of securities	Number of holders	Holders with more than 20%
Options over ordinary shares exercisable at $0.035 on or before 30 June 2015	20,000,000	5	- Hudson Bay Investments Pty Ltd <Hudson Bay Investment a/c> 10,000,000 options - Jonathan Hart <J Hart Family Trust> 5,000,000 options

Tenement Table

Tenement	Name	EL Granted Date	EL Expiry Date	Area (km2)
Olympic Domain				
EL 5082	Torrens A	28/05/2012	27/05/2014	344
EL 5083	Torrens B	28/05/2012	27/05/2014	355
EL 5084	Torrens C	28/05/2012	27/05/2014	103
EL 5085	Torrens D	12/06/2012	11/06/2014	25
EL 5086	Sandy Point	16/06/2012	15/06/2014	29
EL 5224	Horse Well	22/10/2012	21/10/2013	118
EL 4698	Pernatty A, B. C	11/03/2011	10/03/2013	376
EL 4754	West lake Torrens	21/06/2011	20/06/2014	794
EL 4755	Murdie Island	21/06/2011	20/06/2014	221
Adelaide Fold Belt				
EL4887	Holowilena South	27/10/2011	26/10/2013	73