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**ASX Release**

8 October 2014

**CARAVEL ENERGY  
LIMITED**  
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Chairman

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**Directors:**

Matthew Wood  
Brian McMaster  
Roseline  
Rasolovoahangy

**Issued Capital:**

825.84 shares

**ASX Symbol:**

CRJ

## **COMPLETION OF SALE AGREEMENT WITH TELLUS RESOURCES LIMITED**

Caravel Energy Limited ("**Caravel**") is pleased to announce the satisfaction of all conditions precedent regarding the sale of its 25% interest in PetroMad Mauritius Limited ("**PetroMad**").

Tellus Resources Limited ("**Tellus**") has issued 79 million Tellus shares (of which 54 million were issued to Caravel and the other 25 million to certain unrelated nominated Caravel creditors). A further 6 million Tellus shares are to be issued to Caravel immediately following the in specie distribution of the 54 million Tellus shares to Caravel shareholders.

The Record Date for the in-specie distribution is 5.00 pm WST on 1 October 2014. Caravel will now proceed to distribute 54 million Tellus shares directly to eligible Caravel shareholders, on the basis of 1 Tellus share for every 15.29 Caravel shares held. Shareholders will receive written notification in due course.

**Brian McMaster**  
**Chairman**  
**CARAVEL ENERGY LIMITED**