



17 December 2020

Wade Baggott
Manager, Listings Compliance (Perth)
ASX Limited Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000

by email to listingscomplianceperth@asx.com.au

Dear Mr Baggott,

Caravel Minerals Limited ("CVV" or the "Company") is in receipt of your letter dated 17 December 2020 regarding recent trading in CVV's securities.

The Company responds to your questions as follows:

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

No.

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

Caravel Copper Project is one of the largest undeveloped copper projects in Australia.

The Company notes that the copper price has increased from US\$3.05/lb on 3 November 2020 to an overnight high of US\$3.55/lb

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

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

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

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

Yours sincerely,

For and on behalf of Caravel Minerals Limited

A handwritten signature in dark ink, appearing to read 'DM Davis', written in a cursive style.

Daniel Davis
Company Secretary



17 December 2020

Mr Daniel Davis
Company Secretary
Caravel Minerals Limited

By email:

Dear Mr Davis

Caravel Minerals Limited ('CVV'): Price - Query

ASX refers to the following:

- A. The change in the price of CVV's securities from a low of \$0.14 yesterday 16 December 2020 to an intra-day high at the time of writing of \$0.185 today.

Request for information

In light of this, ASX asks CVV to respond separately to each of the following questions and requests for information:

1. Is CVV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
[If the answer to question 1 is "yes".
 - (a) Is CVV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CVV's securities would suggest to ASX that such information may have ceased to be confidential and therefore CVV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that CVV may have for the recent trading in its securities?
3. Please confirm that CVV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
4. Please confirm that CVV's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CVV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST today, Thursday, 17 December 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CVV's obligation is to disclose the

information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CVV to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CVV’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CVV’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CVV’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CVV’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Wade Baggott
Manager, Listings Compliance (Perth)