

ASX:CVV

3 August 2022

\$3.0 MILLION SHARE PLACEMENT

Highlights

- **Caravel has received commitments to raise A\$3.0 million at \$0.17 per share**
- **Placement amount includes Director participation of \$500,000, subject to shareholder approval**
- **Funds will be used to complete optimisation studies and continue critical path activities for the Caravel Copper Project**

Caravel Minerals Limited (Caravel or the Company) (ASX: CVV) has received firm commitments to raise A\$3.0 million (before costs) via a share placement to institutional, sophisticated and professional investors ("Placement").

Caravel plans to utilise Placement funds to complete optimisation studies and continue critical path activities in advance of raising funding in the second half of 2022 for definitive feasibility studies. The Placement received strong support from existing shareholders following the Company's announcement of a Pre-Feasibility Study ("PFS") and a Maiden Ore Reserve for its Caravel Copper Project, see ASX Announcement 12 July 2022.

Placement Details

The Placement will comprise the issue of 17.6 million new fully-paid ordinary shares ("New Shares") at an issue price of A\$0.17 per share, which represents a 14% discount to the 5-day volume weighted average price ("VWAP") of A\$0.196 as at 29 July 2022.

The New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the Placement is expected to occur on Tuesday, 9 August 2022 and the New Shares will rank equally with the Company's existing shares on issue.

Director Participation

Executive Director, Alasdair Cooke, has committed to subscribe for \$500,000 of the Placement, subject to approval at a shareholder meeting to be convened by the Company.

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

For further information, please contact:

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