

16 November 2022

SUCCESSFUL \$12.0 MILLION PLACEMENT

Highlights

- Caravel Minerals received firm commitments to raise \$12.0 million at \$0.20 per share
- Strong support from new and existing institutional and sophisticated investors
- Placement amount includes Director participation of \$100,000, subject to shareholder approval
- Funds to be used for the Caravel Copper Project DFS and further resource drilling

Caravel Minerals Limited (**Caravel** or the **Company**) (ASX: **CVV**) is pleased to announce it has secured firm commitments for a \$12.0 million placement comprising the issue of 60 million new fully-paid ordinary shares (**New Shares**) (**Placement**). The Placement was well-supported by new and existing institutional and sophisticated investors.

The Placement funds will primarily support the execution of the Caravel Copper Project DFS. Specifically, funds raised from the Placement will be applied to the Caravel Copper Project DFS including:

- Securing land tenure
- Further resource infill, sterilisation, and geotechnical drilling
- Tailings site evaluation
- Further development of mining and site layouts
- Further metallurgy and processing test work and optimisation
- Development of borefield and pipeline evaluation
- Further power supply studies and access applications
- Securing Environmental Permitting & Approvals
- Further near mine exploration; and
- General working capital and costs of the Placement.

Commenting on the capital raise, Executive Director of Caravel Minerals, Alasdair Cooke said:

“We are very pleased with the strong support shown by new and existing institutional and sophisticated investors to participate in this important phase of the Caravel Copper Project. The proceeds of the capital raise will assist us advance the Caravel Copper Project DFS and take the project toward a development decision”.

Placement Details

The Placement comprises the issue of a total of 60,000,000 new fully-paid ordinary shares at an issue price of A\$0.20 per share (**Placement Price**) to raise A\$12.0 million. The Placement comprises the issue of:

- 59,500,000 million shares to raise \$11.9 million (**Tranche One**)
- Executive Director, Alasdair Cooke, has committed to subscribe for 500,000 shares to raise \$100,000, which is subject to shareholder approval to be sought at an upcoming Shareholder Meeting (**Director Placement**)

The Placement Price of \$0.20 per New Share represents a:

- 9.3% discount to the last traded price on 14 November 2022 of \$0.215
- 12.6% discount to the 5-day volume weighted average price of \$0.223
- 11.6% discount to the 10-day volume weighted average price of \$0.221

The New Shares will be issued in Tranche One under a single tranche pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the Tranche One Placement is expected to occur on Tuesday, 22 November 2022 and the New Shares will rank equally with the Company's existing shares on issue.

The proposed Director Placement will be issued subject to obtaining shareholder approval at a General Meeting to be announced in due course.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement.

Key Dates:

Event	Date
Trading halt and launch of Placement	Tuesday, 15 November 2022
Trading halt lifted and recommencement of trading	Wednesday, 16 November 2022
Settlement of Placement	Tuesday, 22 November 2022
Allotment of New Shares issued on the Placement	Wednesday, 23 November 2022
Meeting to approve Director Placement	Expected early January 2023

1. The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act (Cth).

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

For further information, please contact:

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