



ASX Release: 12 January 2018

Corporate Update

RIGHTS ISSUE CLOSES

The directors of Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") are pleased to announce that the A\$1,071, 042 partially underwritten one (1) for (4) non-renounceable pro rata rights issue (the Offer) as announced on 27 November 2017 has closed.

In accordance with the terms of the Offer, the Company has accepted all valid entitlement issue applications and will be exercising its allocation discretion under the Shortfall Offer that was made as part of the Offer. The balance of the Shortfall Offer, if any, will be allocated to the Underwriters.

Refunds for any unallocated portion of applications for the Shortfall Offer will be paid no later than 23 January 2018. It is expected that the new shares and options under the Offer will be issued and allotted on 18 January 2018 with holding statements to be dispatched on that date or soon thereafter.

Yours faithfully,

Dale Hanna
CFO & Company Secretary

About Caravel Minerals Limited

Caravel Minerals is a gold, copper and base metals exploration and resource development company with projects located in Western Australia. Caravel has a technically strong and well established exploration and mine development team.