



ASX Release: 7 February 2018

Corporate Update

The Directors of Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") advise the following:

- On 14 December 2017 and on 6 February 2018 the Australian Securities and Investment Commission (ASIC) were provided with detailed analyses that outlined concerns about the share trading by Hartree Pty Ltd, a wholly owned subsidiary of Alasdair Campbell Cooke and other associates during the period that the Entitlement Offer¹ was open. On 2 January 2018, ASIC responded to the Company and confirmed that they will be conducting an assessment of the alleged misconduct.
- On 6 February 2018 a Writ of Summons was issued against Mitchell River Group Pty Ltd, Hartree Pty Ltd and Alasdair Cooke in relation to the above matter.
- On 16 January 2018 a request by Alasdair Cooke to be appointed to the Board of Caravel was considered and unanimously rejected by the Directors of the Company.
- On 25 January 2018 a notice of intention to move a resolution was received from Alasdair Cooke and his related entity, Hartree Pty Ltd, to remove Marcel Hilmer as a Director of Caravel at the next General Meeting of the Company.

The Chairman of the board, Peter Alexander said "The Board consider that Marcel has done an exemplary job in progressing the Calingiri Project with finite resources, maintained low overheads and collectively support him remaining as Managing Director and Chief Executive Officer of the Company. Although the Board had wanted to avoid legal action, it was gravely concerned about the actions and motives of Alasdair Cooke and his associates and was left with little choice but to protect the Company's interests and those of the shareholders."

By order of the Board

Dale Hanna
CFO & Company Secretary

About Caravel Minerals Limited

Caravel Minerals is a copper, molybdenum, gold 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.

1. See 27 November 2017 News Release on the Company Website

Caravel Minerals Limited

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