



ASX Release: 28 March 2018

Corporate Update

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") advises that the Company received a binding term sheet from a third party in relation to a transaction involving the Calingiri Copper Project.

There were conditions precedent in the term sheet that the Board were unable to accept without carrying out further due diligence. These included funding and technology transfer. Therefore, the Board are unable to conclude a transaction.

For further information, please contact:

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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.

Caravel Minerals Limited

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