

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Caravel Minerals Limited

ABN

41 120 069 089

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to a maximum of 40,207,072 ordinary shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

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4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	\$0.05 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Non-renounceable entitlement issue
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	Nil
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – Refer to annexure 1 7.1A – N/A
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	13 September 2018

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8 Number and ⁺class of all
⁺securities quoted on ASX
(*including* the ⁺securities in
section 2 if applicable)

Number	⁺ Class
160,828,286	Ordinary shares

⁺ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	
	9,702,809	Unlisted options: - Exercise price \$0.12 - Expiry 15 Dec 2018
	1,400,000	Unlisted options: - Exercise price \$0.068 - Expiry 28 Mar 2020
	400,000	Unlisted options: - Exercise price \$0.10 - Expiry 12 May 2020
	8,900,000	Unlisted options: - Exercise price \$0.075 - Expiry 31 Aug 2019
	15,710,413	Unlisted options: - Exercise price \$0.070 - Expiry 30 June 2019

*Note that 1,100,000 options exercisable at 6c and expiring on 23 August 2020 were cancelled on 7 August 2018.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 new share for each 3 existing shares
14	+Class of +securities to which the offer relates	Ordinary shares
15	+Record date to determine entitlements	20 August 2018

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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole share
18	<p>Names of countries in which the entity has security holders who will not be sent new offer documents</p> <p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	All countries aside from Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	6 September 2018

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20	Names of any underwriters	Bridge Street Capital Partners Pty Limited
21	Amount of any underwriting fee or commission	6% of amount underwritten
22	Names of any brokers to the issue	Bridge Street Capital Partners Pty Limited
23	Fee or commission payable to the broker to the issue	\$17,000
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	23 August 2018
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	15 August 2018
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Issue date N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1
- (b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of ⁺ securities for which ⁺ quotation is sought	N/A					
39	⁺ Class of ⁺ securities for which quotation is sought	N/A					
40	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)</p>	N/A					
42	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Number</th> </tr> <tr> <td style="text-align: center; vertical-align: middle;">N/A</td> </tr> </table>	Number	N/A	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">⁺Class</th> </tr> <tr> <td style="text-align: center; vertical-align: middle;">N/A</td> </tr> </table>	⁺ Class	N/A
Number							
N/A							
⁺ Class							
N/A							

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Daniel Davis
Company Secretary
Date: 15 August 2018

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital																				
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated																				
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	81,983,777																			
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities 	<table border="1"> <thead> <tr> <th>Type</th> <th>Number</th> <th>Date of shareholder approval</th> </tr> </thead> <tbody> <tr> <td>Rights Issue</td> <td>23,420,848</td> <td>N/A</td> </tr> <tr> <td>Placement</td> <td>3,246,000</td> <td>24-Aug-17</td> </tr> <tr> <td>Service Provider</td> <td>453,614</td> <td>28-Nov-17</td> </tr> <tr> <td>Rights Issue</td> <td>40,674,462</td> <td>N/A</td> </tr> <tr> <td></td> <td>64,081,534</td> <td></td> </tr> </tbody> </table>		Type	Number	Date of shareholder approval	Rights Issue	23,420,848	N/A	Placement	3,246,000	24-Aug-17	Service Provider	453,614	28-Nov-17	Rights Issue	40,674,462	N/A		64,081,534	
Type	Number	Date of shareholder approval																		
Rights Issue	23,420,848	N/A																		
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	64,081,534																			

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<i>on different dates as separate line items</i>	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	146,065,311
Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	21,909,757
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>8,000,000 ordinary shares (issued 8 Dec 2017)</p> <p>4,000,000 unlisted options (issued 8 Dec 2017)</p> <p>907,596 ordinary shares (issued 20 Feb 2018)</p> <p>2,609,379 ordinary shares (issued 12 Jun 2018)</p> <p>500,000 unlisted options (issued 12 Jun 2018)</p>
“C”	16,016,975

+ See chapter 19 for defined terms.

Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	21,909,757
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	(16,016,975)
Total [“A” x 0.15] – “C”	5,892,822 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A
Step 2: Calculate 10% of “A”	
“D” <i>Note: this value cannot be changed</i>	0.10
Multiply “A” by 0.10	N/A
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	N/A
“E”	N/A

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Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	N/A
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	N/A
Total [“A” x 0.10] – “E”	N/A <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.



15 August 2018

NON-RENOUNCEABLE RIGHTS ISSUE
NOTICE UNDER SECTION 708AA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH)

On 15 August 2018, Caravel Minerals Limited ("Company") announced that it would make a non-renounceable rights issue ("Rights Issue") of shares in the Company ("New Shares") to all shareholders with a registered address in Australia or New Zealand recorded on the Company's share register at the record date ("Eligible Shareholders").

The Company confirms the Rights Issue is being made without a disclosure document pursuant to section 708AA of the Corporations Act 2001 (Cth) ("the Act").

Pursuant to section 708AA the Company provides the following information:

- (a) The Company will offer the New Shares for subscription without disclosure to investors under Part 6D.2 of the Act as modified by ASIC Class Order 08/35.
- (b) The Company is providing this notice under section 708AA(2)(f) of the Act as modified by ASIC Class Order 08/35.
- (c) As at the date of this notice the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) section 674 of the Act.
- (d) As at the date of this notice there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
 - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - the rights and liabilities attaching to the New Shares.
- (e) The potential effect of the Offer on control of the Company and the consequences of that effect will depend on the level of participation by Eligible Shareholders. However, given the structure of the Offer as a pro-rata issue, the Offer is not expected to have a material effect or consequence on control of the Company.
 - (i) If all Eligible Shareholders participate and take up their full Entitlement, then Shareholders will hold same percentage interest in the Company on completion of the Offer (subject only to changes resulting from Excluded Shareholders being unable to participate in the Offer).

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- (ii) If there is a Shortfall, then the voting power of Eligible Shareholders who do not participate or take up their full Entitlement will be diluted. However, the Offer is structured so that no person (including the Underwriter) can increase their voting power above 20% by reason of the Offer.
- (iii) While no person can increase their voting power above 20% by reason of the Offer, the Underwriter, a director of the Company (Mr Alex Sundich) and two sub-underwriters could become substantial shareholders in the Company:
- At the date of this Notice, Mr Alex Sundich (a director of the Company) has an interest in 0.5% of the Company. Mr Sundich is a director of, and he controls the Underwriter. As a consequence the voting power of the Mr Sundich includes both the Shares that he holds in the Company and any Shares that are held by the Underwriter. Mr Sundich may become a substantial shareholder in the Company on completion of the Offer depending on whether (and to what extent) the Underwriter is required to subscribe for Shares under the Underwriting Agreement.
 - The voting power of Mr Sundich could increase from 0.5% to a potential maximum of 16.55% on completion of the Offer. This scenario would only occur if Mr Sundich takes up all of his rights under the Offer, no other Eligible Shareholder take up their rights, none of the sub-underwriters take up their sub-underwriting commitments and the Underwriter is required to subscribe for the full underwritten amount of \$1,150,000. If this were to occur, it is estimated that Mr Sundich would have a 0.56% interest in the Company and the Underwriter would have a 15.99% interest in the Company on completion of the Offer, which together would give Mr Sundich voting power of 16.55%.
 - At the date of this Notice, the Underwriter does not hold any Shares in the Company. The voting power of the Underwriter could increase from 0% to a maximum potential of 16.55% on completion of the Offer (based on the same assumptions set out in the bullet point above).
 - The Underwriter has obtained underwriting commitments from both Eyeon Investments Pty Ltd and Mr Graham Shields (both unrelated parties). If Eyeon Investments Pty Ltd takes up its full sub-underwriting commitment, then its interest in the Company could increase from 4.07% to an estimated maximum of 6.65% on completion of the Offer. If Mr Shields takes up his full sub-underwriting commitment, then his interest in the Company could increase from 0% to an estimated maximum of 6.83% on completion of the Offer.

Daniel Davis
Company Secretary
Caravel Minerals Limited