

ASX Release: 3 July 2019

---

## **APPENDIX 3C – BUYBACK OF EMPLOYEE SHARE PLAN SHARES**

Please find attached an Appendix 3C in relation to a buy-back and cancellation of 3,695,244 Employee Plan Shares in Caravel Minerals ("Company") being the result of employees and former employees no longer being entitled to the shares in accordance with the Caravel Minerals Employee Share Plan.

These shares are being cancelled and accordingly the Company's number of shares on issue is being reduced to 180,669,795 shares.

There is no cash outlay by the Company for the buy-back, as a loan was made by the Company to the former employees to fund the original purchase of the Plan Shares and the loan is being extinguished in full by the return and cancellation of the shares.

For and on behalf of the board

**For further information, please contact:**

**Daniel Davis**

**Company Secretary**

Caravel Minerals Limited

Suite 1, 245 Churchill Avenue

Subiaco WA 6010

Telephone: 08 9426 6400

# Appendix 3C

## Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN
Caravel Minerals Limited	41 120 069 089

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	Employee Share Plan buy-back
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	Ordinary Shares
3	Voting rights ( <i>eg, one for one</i> )	One vote for each fully paid share
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	184,365,039 (before the buy-back)
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval not required
7	Reason for buy-back	Former employees no longer entitled to the shares in accordance with the terms and conditions of the Caravel Minerals Limited Employee Share Plan

<sup>+</sup> See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	N/A
---	---	-----

### On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number  <small>Note: This requires a figure to be included, not a percentage.</small>	N/A
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	N/A
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

### Employee share scheme buy-back

14	Number of shares proposed to be bought back	3,695,244
----	---	-----------

15	Price to be offered for shares	<p>340,909 Employee Shares to be bought back at \$0.607.</p> <p>90,909 Employee Shares to be bought back at \$0.526.</p> <p>68,182 Employee Shares to be bought back at \$0.521.</p> <p>100,685 Employee Shares to be bought back at \$0.288.</p> <p>75,761 Employee Shares to be bought back at \$0.383.</p> <p>86,979 Employee Shares to be bought back at \$0.336.</p> <p>272,728 Employee Shares to be bought back at \$0.134.</p> <p>1,568,182 Employee Shares to be bought back at \$0.109.</p> <p>1,090,909 Employee Shares to be bought back at \$0.108.</p> <p>Extinguishment of Employee Share Plan loans totalling \$702,462.</p>
----	--------------------------------	--

### Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

### Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A

<sup>+</sup> See chapter 19 for defined terms.

21	Price to be offered for shares	N/A
22	+Record date for participation in offer  Cross reference: Appendix 7A, clause 9.	N/A

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Daniel Davis  
Company Secretary  
Date: 3 July 2019