
ASX Release

13 December 2012

**CARAVEL ENERGY
LIMITED**
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Directors:

Matthew Wood
Brian McMaster
Timothy Flavel
Jonathan Hart
Roseline Rasolovoahangy
Robert Wrixon

Issued Capital:

777.64m shares

Options:

238.7m options CRJO
100.0m options CRJOA

ASX Symbol:

CRJ, CRJO & CRJOA

SEISMIC PROGRAMME COMMENCED ON THE BEHAZA OIL PROJECT

The Company is very pleased to announce that it has commenced its initial two dimensional seismic programme on the Behaza Oil Project (Block 3114) in the prolific Morondava Oil Basin in Southern Madagascar. The Company has acquired a 25% interest in the Behaza Oil Project with the ability to increase to 80%.

The Company is undertaking a programme of at least 288km of two dimensional seismic. Mobilization of equipment and materials for the programme has been successfully completed and an operating base camp has been established on the project. The programme is anticipated to take 60 days to complete.

The seismic programme will be used to refine the structural interpretation over the leads in the Block. Source rocks, reservoirs, traps/seals, source maturation and oil migration are confirmed and seven prospect leads have been identified.

HIGHLIGHTS

- **Currently conducting an aggressive work programme across its Behaza Oil Project (Block 3114) in Madagascar.**
- **Block 3114 is a low cost onshore advanced exploration project with the possibility for considerable upside.**
- **The project is proximal to multi-billion barrel oil fields to the north.**
- **The Ambatry lead and the Behaza lead are currently being tested with the current seismic programme. The Ambatry lead alone has been estimated by RPS Energy to contain from 211.2 MMBLS (P90) to 2,480 MMBLS (P10)*.**
- **Caravel has entered East Africa at a time where producers are looking to position themselves by consolidating the smaller players in the region.**
- **Caravel has an experienced Board of Directors and local management team. The Board of Directors and senior management team have an enviable track record and Dr. Roseline Emma Rasolovoahangy is a Madagascan national and experienced professional with over 20 years' experience in the oil and gas industry.**

This is an exciting time for Caravel Energy shareholders as the initial work programmes are commenced in full on the Behaza Oil Project. The Company expects to be able to update shareholders further on its progress in the coming months.

Brian McMaster
Chairman
CARAVEL ENERGY LIMITED

**RPS Energy technical report on the Ambatry lead dated 24 September 2010.*

AMBATRY LEAD estimated oil in place in millions of barrels

North-eastern Fault Block				
Parameter	P90	P50	P10	
STOIIP (MMbbls)	132	528	1400	Distribution Mean 670
South-western Fault Block				
Parameter	P90	P50	P10	
STOIIP (MMbbls)	79.2	389.0	1080.0	Distribution Mean 503
	P90	P50	P10	
TOTAL STOIIP in place (MMbbls)	211.2	917	2480	Distribution Mean 1173

STOIIP means stock tank oil initially in place