

29 November 2013

ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Via e-lodgment

UPDATE ON VOLUNTARY SUSPENSION

Caravel Energy Limited wishes to advise that its securities remain suspended at the request of the Company pending the release of an announcement regarding a financing arrangement.

The Company advises that negotiations to facilitate an acceptable financing structure are progressing. These negotiations are required to allow the Company to finance its exploration programmes at the Bezaha Oil Project.

Caravel Energy will continue to provide updates to the market on these discussions as they progress and the Company expects that given the current status of negotiations that it will be in a position to finalise the conclusion of these discussions and seek re-quotations of the Company's securities by 20 December 2013.

Yours faithfully



Brian McMaster
Chairman

CARAVEL ENERGY LIMITED