



ASX Release

3 September 2013

**CARAVEL ENERGY
LIMITED
ACN 119 047 693**

Level 1
33 Richardson Street
West Perth WA
Australia

Tel: +61 8 9200 4268
Fax: +61 8 9200 4469

Contact:

Mr Brian McMaster
Chairman

E-mail:

info@caravelenergy.com.au

Directors:

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

Issued Capital:

825.8m shares

Options:

100.0m options CRJOA

ASX Symbol:

CRJ & CRJOA

COMPANY AND VOLUNTARY SUSPENSION UPDATE

SALE OF OLYMPIC DOMAIN TENEMENTS

Caravel Energy Limited (the **Company**) announced on 27 June 2012 that it had contracted to the sale of four Exploration Licences (ELs) and five Exploration Licence Applications (ELAs) located in the Olympic Domain area of South Australia to BHP Billiton Olympic Dam Corporation Pty Ltd.

The sale was subject to several conditions precedent including satisfactory completion of due diligence by BHP Billiton completion of documentation and receipt of Ministerial Consent to the licence transfers. The Company had anticipated that settlement of the transaction would occur in July of 2013.

The Company confirms that the conditions precedent to this sale were not satisfied, and BHP Billiton will not proceed with the acquisition of the ELs and ELAs. Caravel Energy will now review the assets and advise the market whether it still proposes to sell or alternatively retain these tenements.

BOARD CHANGES

Caravel Energy Limited advises that Mr Timothy Flavel, Dr Robert Wrixon and Mr Jonathan Hart have resigned as directors of the Company effective immediately.

Mr Flavel, Dr Wrixon and Mr Hart have all made significant contributions to the Company and the Board would like to sincerely thank them for their efforts and wishes them well in their future endeavours.

UPDATE ON VOLUNTARY SUSPENSION

On 19 April 2013 the securities of Caravel Energy Limited were placed in voluntary suspension at the request of the Company pending the release of an announcement regarding a substantial capital raising.

Caravel Energy is pleased to advise that negotiations with interested parties are in their final stages and the Company expects it will end the voluntary suspension and resume trading within the next few days.

**Brian McMaster
Chairman
CARAVEL ENERGY LIMITED**

ABOUT CARAVEL ENERGY

Caravel Energy Limited is an exploration company currently conducting work programmes across its Bezaha Oil Project (Block 3114). Block 3114 is a low cost advanced onshore exploration project, approximately 10,160km² in size and located in the Morondava Basin in southern Madagascar. The project is proximal to multi-billion barrel oil fields to the north and the Company's independent technical experts report that the block has significant potential for the discovery of large light oil and gas accumulations.

Caravel Energy has structured an agreement that allows the Company to earn a staged interest up to 80% upon successful completion of work programmes, expenditure commitments and further payments.