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15 April 2014

Mr Jonathan Hart
Company Secretary
Level 1, 330 Churchill Avenue
SUBIACO WA 6008

By email: jhart@garrisoncapital.net

Dear Mr Hart,

Caravel Energy Limited (the "Company")

We note that the securities of the Company were suspended from official quotation on 19 April 2013 so that the Company could finalise a capital raising announced on 16 April 2013.

We would remind the Company that its obligation to comply with the ASX Listing Rules is not affected by the suspension of its securities from trading (See Listing Rule 18.6).

Key in this regard is Listing Rule 3.1, which provides:

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

Should the Company's suspension from quotation continue, ASX would also remind it of the recommendation in section 4.23 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* that it implement a system of periodic (monthly or quarterly) disclosures to ensure that the market and its security holders are provided with regular updates as to its status and, in particular, the plans it may have for trading in its securities to resume and its progress in implementing those plans. If the Company fails to make such disclosures voluntarily at least quarterly, it may be required by ASX to provide such information to ASX for release to the market.

Under Listing Rule 18.7A, a copy of this letter will be released to the market.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely,

[sent electronically without signature]

Mauro Piccini
Senior Adviser, ASX Listings Compliance (Perth)