

ASX:CVV

6 April 2022

RETRACTION OF ORE RESERVE ANNOUNCEMENT

Caravel Minerals Limited ("Caravel" or the "Company") (ASX: CVV) is completing a pre-feasibility study on the Caravel Copper Project ("PFS"). While the PFS is largely complete, some options remain under final assessment.

Caravel released a maiden Ore Reserve on 1 April 2022 ("Announcement").

ASX has requested that the reserve estimate is retracted as it does not comply with the requirements of the Listing Rules and the JORC code as the PFS has not been completed and released on ASX Market Announcements Platform.

The Company hereby retracts the Announcement and now plans to release an Ore Reserve following reporting of the PFS in May.

Investors should not rely on the retracted information as a basis for an investment decision.

This announcement is authorised for release by Company secretary, Daniel Davis.

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010

Telephone: 08 9426 6400

Email: investors@caravelminerals.com.au