



ASX Release

31 January 2014

**CARAVEL
ENERGY LIMITED**
ACN 119 047 693

Level 1
330 Churchill Avenue
Subiaco WA, 6008
Australia

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

Contact:

Brian McMaster
Chairman

E-mail:

info@caravelenergy.com.au

Directors:

Matthew Wood
Brian McMaster
Roseline Rasolovoahangy

Issued Capital:

825.84m shares

ASX Symbol:

CRJ

DECEMBER 2013 QUARTERLY ACTIVITIES REPORT

Caravel Energy Limited's ("**Caravel**" or "the **Company**") main asset is its current 25% interest in Petromad (Mauritius) Ltd (**Petromad**), which in turn has a 100% interest in Block 3114, a 10,160km² onshore block in the Morondava Basin in the south-west of Madagascar (**Figure 1**).

The Company has the right to earn up to an 80% interest in Petromad. The main lead in Block 3114 is the Ambatry Lead, which has independently assessed mean prospective oil resources of 236MMbbl (*RPS Energy technical report on the Ambatry lead dated 24 September 2010*).

During the quarter, the securities of the Company remained in voluntary suspension at the request of the Company regarding a significant raising to finance its exploration programmes at the Bezaha Oil Project. As at the date of this report the Company advises that it expects to be in a position to finalize the conclusion of these discussions and seek re-quotations of the Company's securities over the next few days.

The Company is currently reviewing its South Australian and Northern Territory tenements and is considering its strategy with regards to these tenements.

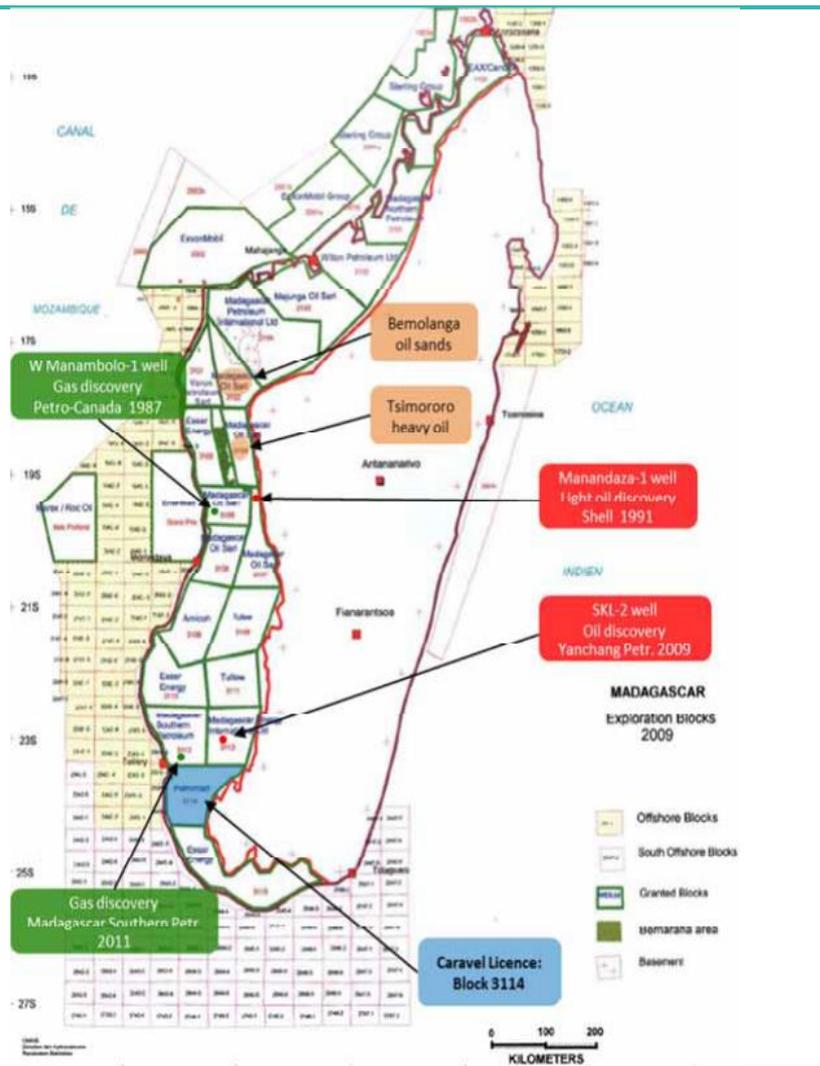
Brian McMaster
Chairman
CARAVEL ENERGY LIMITED

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.

Figure 1: Madagascar License Blocks



Source: Office des Mines Nationales et des Industries Stratégiques (OMNIS)

Appendix 1 – Interests in mining tenements held

Tenement Table

Tenement	Name	Area (km2)	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Olympic Domain							
EL 5082	Torrens A	344	Australia	100%	100%	-	-
EL 5083	Torrens B	355	Australia	100%	100%	-	-
EL 5084	Torrens C	103	Australia	100%	100%	-	-
EL 5085	Torrens D	25	Australia	100%	100%	-	-
EL 5086	Sandy Point	29	Australia	100%	100%	-	-
EL 5224	Horse Well	118	Australia	100%	100%	-	-
EL 4698	Pernatty A, B, C	376	Australia	100%	100%	-	-
EL 4754	West lake Torrens	794	Australia	100%	100%	-	-
EL 4755	Murdie Island	221	Australia	100%	100%	-	-
Adelaide Fold Belt							
EL4887	Holowilena South	73	Australia	100%	100%	-	-
Northern Territory Phosphate							
EL28184	Cow Creek	1,654	Australia	100%	100%	-	-
EL28185	Tarlee	1,648	Australia	100%	100%	-	-
Bezaha Oil Project							
Block 3114	Bezaha Oil Project	10,160	Madagascar	25%	25%	-	-

Summary of Expenditure Incurred per Project

Project	Quarter Cash Spend \$A'000
Olympic Domain	-
Adelaide Fold Belt	-
Bezaha Oil Project	125
Northern Territory Phosphate	-
Total	125