

3 January 2014

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

*Via e-lodgment*

**EXPIRY OF LISTED OPTIONS (CRJOA) – 31 December 2013**

Caravel Energy Limited wishes to advise that 149,506,970 listed options (ASX: CRJOA) over fully paid ordinary shares exercisable at \$0.035 expired at **5.00pm Western Standard Time (“WST”) on 31 December 2013.**

The options were not “in the money” on the 25th business day before the option expiry date. As a result, the timetable and clauses 6.1 and 6.2 of ASX Appendix 6A do not apply and option expiry notices were not sent to optionholders.

Yours faithfully



Aaron Bertolatti  
Company Secretary  
**CARAVEL ENERGY LIMITED**