



MARCH 2014 QUARTERLY ACTIVITIES REPORT

ASX Release

30 April 2014

**CARAVEL
ENERGY LIMITED**
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Issued Capital:

825.84m shares

ASX Symbol:

CRJ

Caravel Energy Limited (“**Caravel**” or “the **Company**”) maintains a portfolio of prospective exploration assets in the Olympic Dam area of South Australia (100% CRJ) as well as a 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. The Company has the right to earn up to an 80% interest in Petromad.

During the quarter, the securities of the Company remained in voluntary suspension at the request of the Company whilst the Company considered various alternative scenarios for the future development of both its South Australian and Malagasy assets. To date the Company has considered numerous transaction and fund raising alternatives but given the nature of the market has not completed on any of these proposals to date.

Discussions with interested parties are continuing. The Company is attempting to expedite the conclusion of these discussions and will continue to provide updates to the market as they progress.

Brian McMaster
Chairman
CARAVEL ENERGY LIMITED

Appendix 1 – Interests in mining tenements held

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%	-	-

Appendix 2 - Summary of Expenditure Incurred per Project

Project	Quarter Cash Spend \$A '000
Olympic Domain	-
Adelaide Fold Belt	-
Bezaha Oil Project	87
Northern Territory Phosphate	-
Total	87