



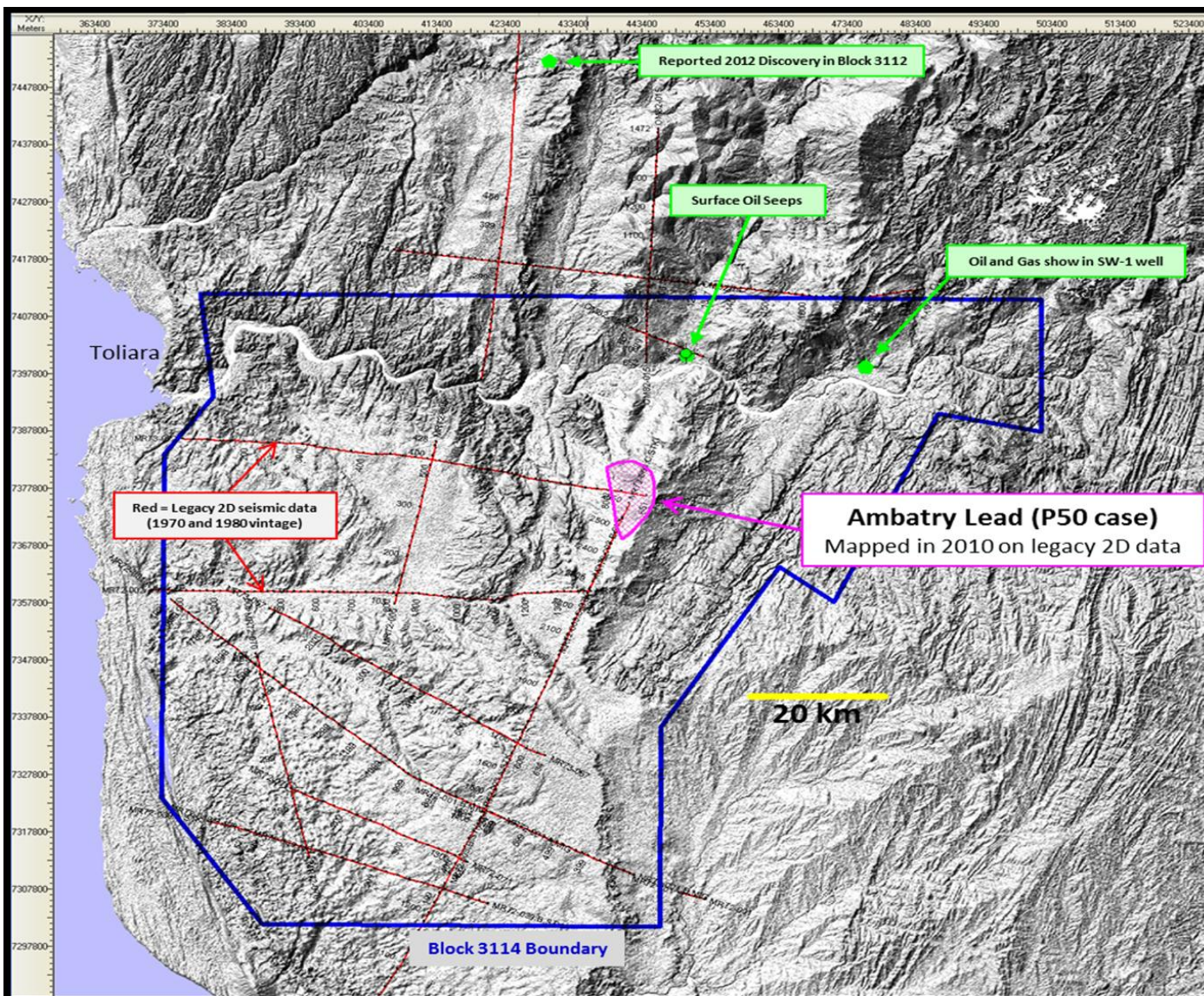
**Caravel**  
ENERGY LIMITED

ASX: CRJ

# Successful Completion of Stage 1 Seismic

February 2013/





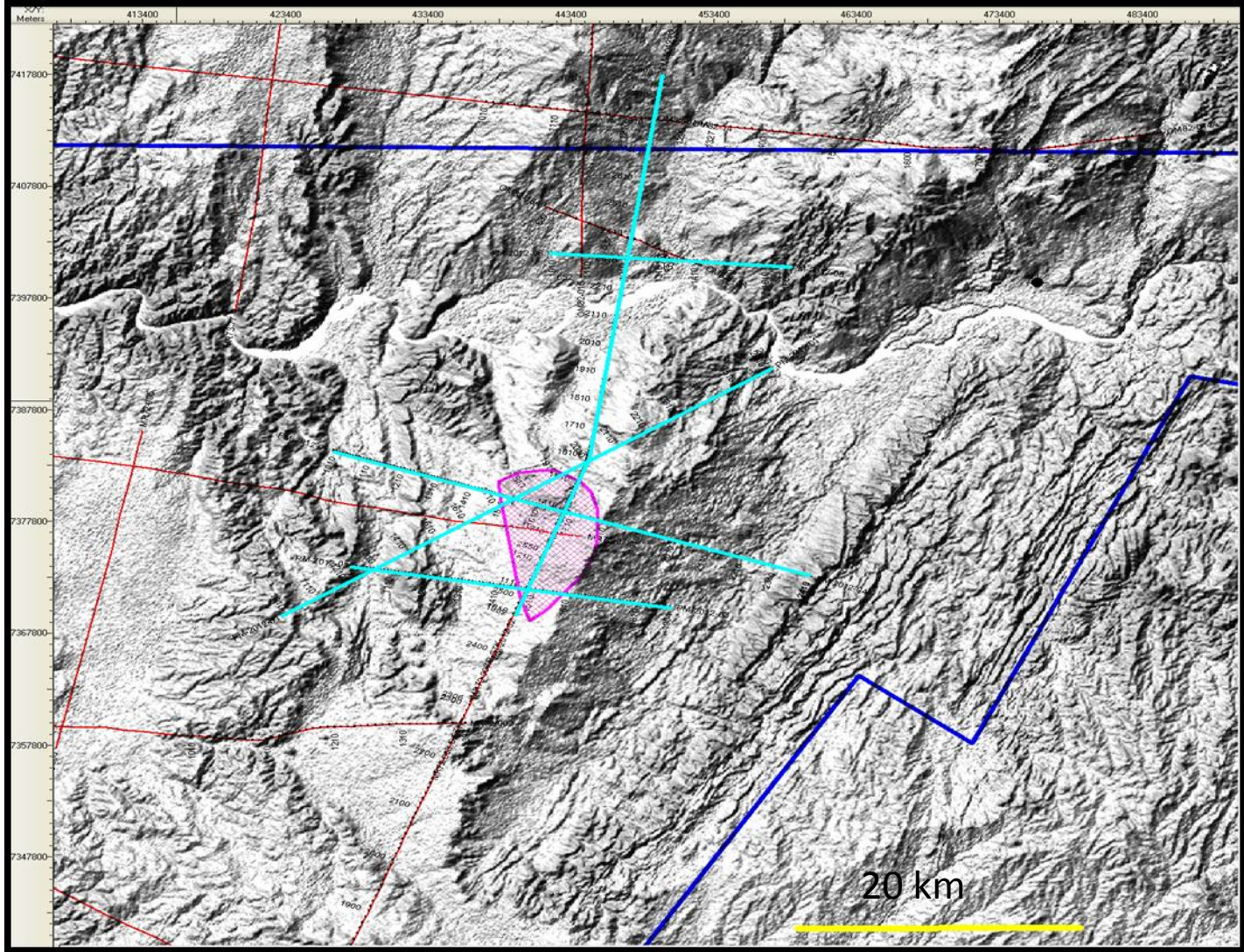
- Block 3114 boundary (blue)
- Important oil and gas indicators (green)
- 2D historic seismic data (red)
- Ambatry Lead: P50 case (pink)

**Stage 1 seismic programme was aimed at confirming estimates for the priority Ambatry Lead.**

**The Ambatry Lead has been estimated by RPS Energy to contain from 211.2 MMBLS (P90) to 2,480 MMBLS (P10)\*.**



# Stage 1 Seismic Programme Focused on the Ambatry Lead



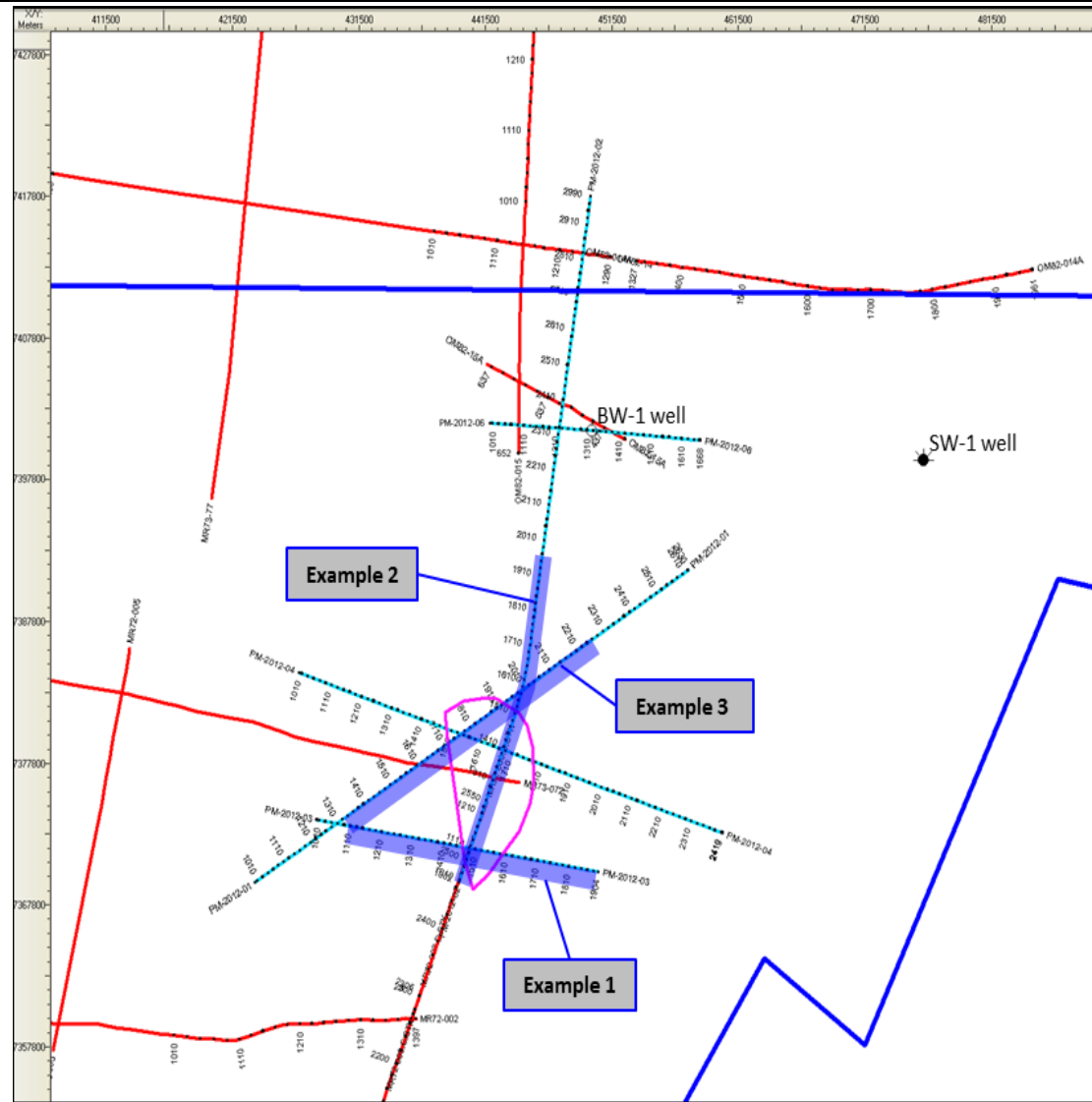
## Ambatry Lead Area

Stage 1 Seismic Programme (cyan)

(5 lines acquired totalling 165 km)

# Status and Results of Stage 1 of Seismic Programme

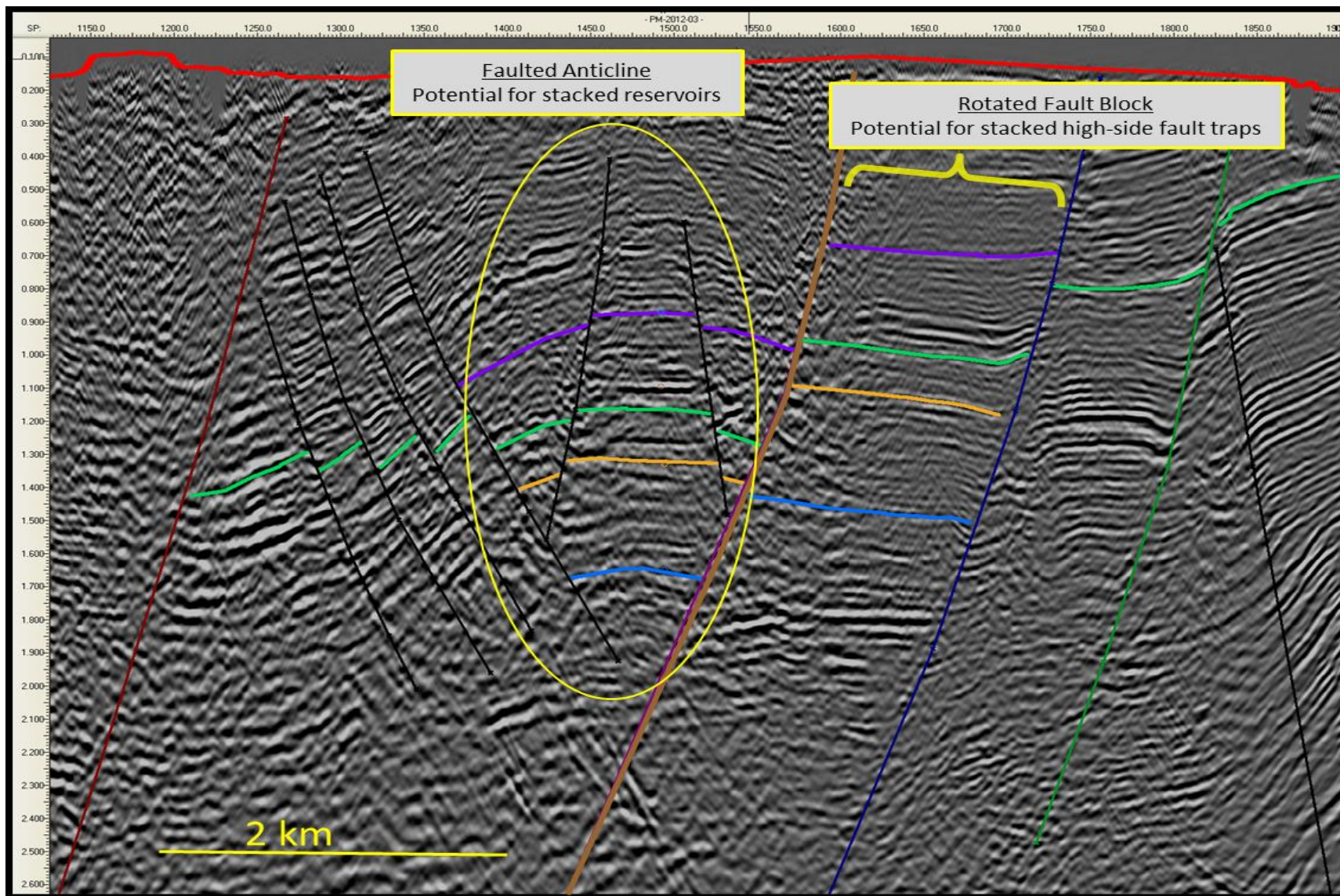
- Five 2D seismic lines totalling 165 km have been acquired and processed across the Ambatry Lead with exceptional results received.
- Initial interpretation has validated and extended the Ambatry Lead. The Ambatry Lead is now a near term drill target.
- Preliminary interpretation reveals a higher degree of faulting than previously interpreted in the area.
- Several fault blocks comprise favorable geometries for the trapping of oil.
- Stage 1 seismic has also revealed highly prospective fault trap and anticlinal trapping geometries.
- Traps and closures appear to persist vertically with depth allowing a vertical well to potentially intersect thick sequences of prospective reservoir targets.



**Map showing location of data examples on following slides.**



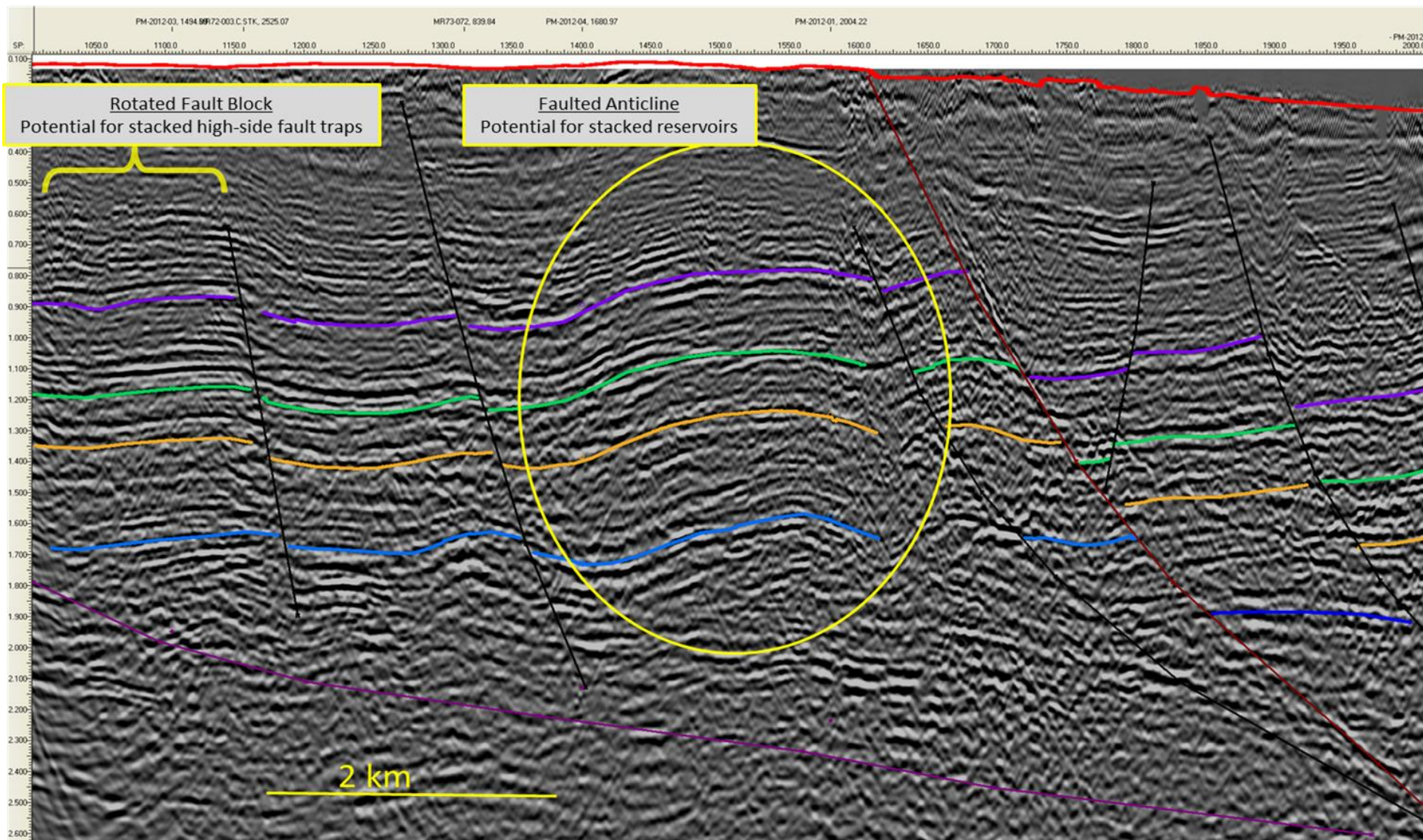
# Example 1





# Example 2

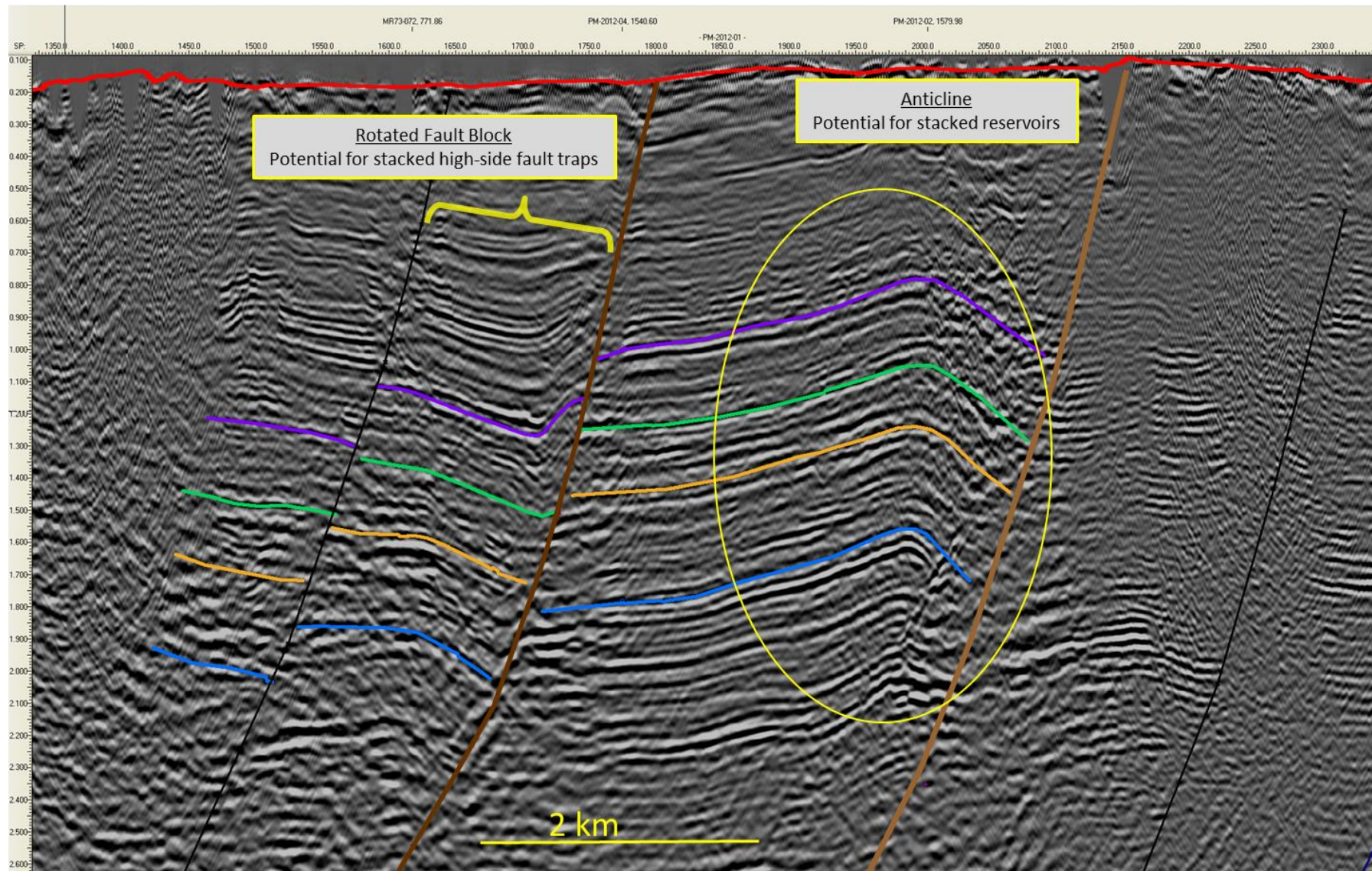
## Ambatry Lead



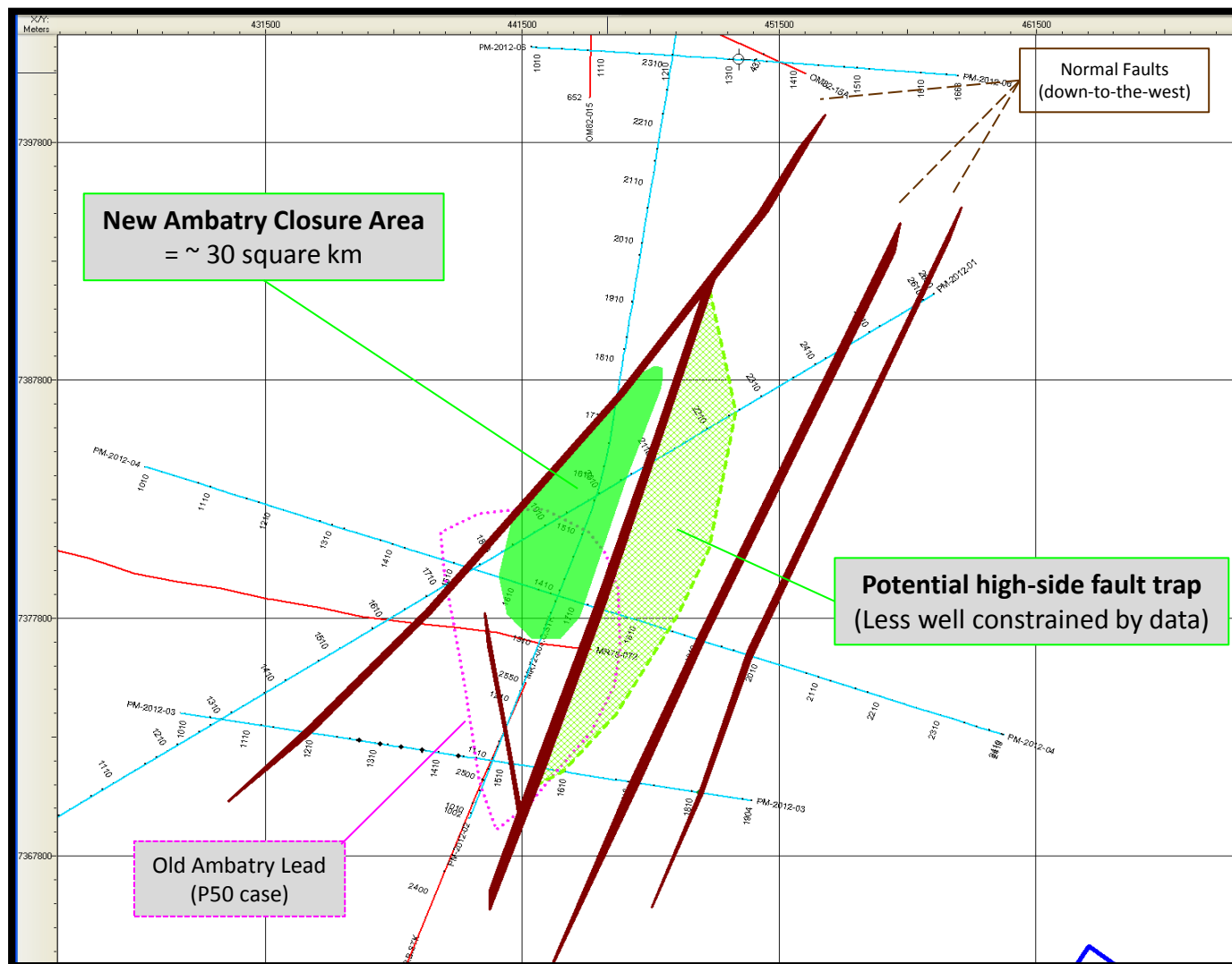


# Example 3

## Ambatry Lead

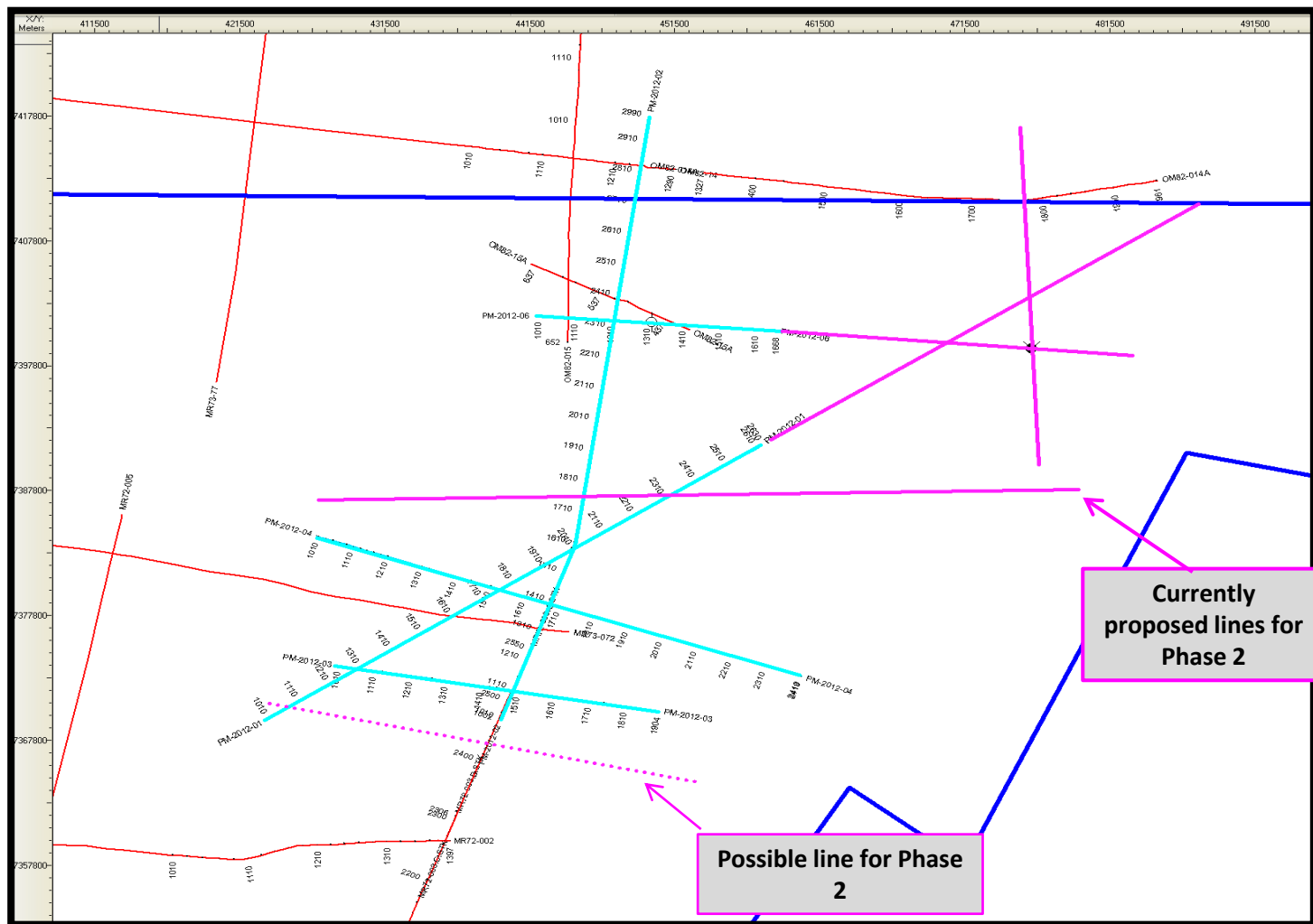


# Preliminary Mapping of Ambatry Lead Area





## Proposed Stage 2 Seismic Programme





2013

- Stage 2 2D seismic acquisition and interpretation (approximately 120 km) – focusing on the Ambatry and Bezaha Leads.
- Preparation for drilling the first exploration well in mid to late 2013. On completion, CRJ will earn an additional 26% interest in the Bezaha Oil Project (CRJ 51%).
- Commence work programs for the second and third exploratory wells. On completion, CRJ will earn an additional 19% interest in the Bezaha Oil Project (CRJ 70%).
- Progress to commerciality and earn an additional 10% interest in the Bezaha Oil Project (CRJ 80%).
- Seek value adding partnerships as appropriate.

**CRJ's primary objective is to earn an 80% interest in Block 3114 and become a significant player in a new and rapidly growing MULTI-BILLION DOLLAR Madagascan oil industry.**



# Oil and gas exploration in East Africa

## CARAVEL ENERGY LIMITED (CRJ):

- Currently conducting an aggressive work program across its Bezaha Oil Project (Block 3114) in Southern Madagascar.
- Block 3114 is a low cost onshore advanced exploration project with considerable upside.
- The project is proximal to multi-billion barrel oil fields to the north.
- The Ambatry lead and the Bezaha lead are currently being tested with the current seismic program. The Ambatry lead alone has been estimated by RPS Energy to contain from 211.2 MMBLS (P90) to 2,480 MMBLS (P10)\*.
- Caravel has entered East Africa at a time where producers are looking to position themselves by consolidating the smaller players in the region.
- Caravel has an experienced Board of Directors and local management team. The Board of Directors and senior management team have an enviable track record and Dr. Roseline Emma Rasolovoahangy is a Madagascan national and experienced professional with over 20 years' experience in the oil and gas industry.



## FORWARD-LOOKING STATEMENTS:

- This presentation includes certain “forward-looking statements.” All statements, other than statements of historical fact, are forward-looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.

## COMPETENT PERSONS STATEMENT

- In accordance with Chapter 5 of the Listing Rules, the geological information in this report has been reviewed by MHA Petroleum Consultants. The statements and opinions attributed to MHA Petroleum Consultants are given in good faith and in the belief that such statements are neither false or misleading.

\* RPS Energy technical report on the Ambatry Lead dated 24 September 2010.

### *AMBATRY LEAD estimated oil in place in millions of barrels*

#### North-eastern Fault Block

Parameter	P90	P50	P10	
STOIIP (MMbbls)	132	528	1400	Distribution Mean 670

#### South-western Fault Block

Parameter	P90	P50	P10	
STOIIP (MMbbls)	79.2	389.0	1080.0	Distribution Mean 503

	P90	P50	P10	
<b>TOTAL STOIIP in place (MMbbls)</b>	<b>211.2</b>	<b>917</b>	<b>2480</b>	<b>Distribution Mean 1173</b>

STOIIP means stock tank oil initially in place



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