

ASX Release

30 April 2013

**CARAVEL ENERGY
LIMITED**
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Directors:

Brian McMaster
Matthew Wood
Roseline Rasolovoahangy
Jonathan Hart
Timothy Flavel
Robert Wrixon

Issued Capital:

825.84m shares

Options:

100.0m options CRJOA

ASX Symbol:
CRJ & CRJOA

MARCH 2013 QUARTERLY ACTIVITIES REPORT

- **Completed 165 kilometres of Stage 1 Seismic on five lines over the Ambatry Lead with exceptional early results.**
- **Interpretation has validated and extended the Ambatry Lead. The Ambatry Lead is now the priority near term drill target.**
- **The Company is preparing to shoot a further 123 kilometres of modern 2D seismic over both the Ambatry and Bezaha leads, starting in the second quarter of 2013.**

DETAILED INTERPRETATION OF STAGE 1 OF THE SEISMIC PROGRAMME FOR BLOCK 3114 ONSHORE MADAGASCAR¹

Processing and analysis of stage 1 seismic data has shown the Ambatry prospect to be more faulted than originally anticipated and has confirmed several attractive trapping geometries (a structural anticline and several tilted fault blocks)².

PREPARATION FOR STAGE 2 OF THE SEISMIC PROGRAMME FOR BLOCK 3114

The Company has been in the process of planning stage 2 of the seismic programme consisting of a further 123 kilometres of modern 2D seismic over both the Ambatry and Bezaha leads.

Stage 2 of the seismic programme will continue during the next quarter and is anticipated to be concluded in June/July 2013, supporting the Company's plan of identifying drill target/s for its first exploration wells.

CAPITAL RAISING

The Company has entered into discussions with interested parties and is currently in advanced stages of finalising arrangements. The Company expects to make an announcement regarding the outcome of the negotiations shortly.

BOARD AND COMPANY SECRETARY UPDATE

Mr Aaron Bertolatti has replaced Mr Timothy Flavel as Company Secretary. Mr Flavel remains on the board as a Non-Executive director of the Company.

Brian McMaster
Chairman
CARAVEL ENERGY LIMITED

Figure 1: Madagascar Licence Blocks

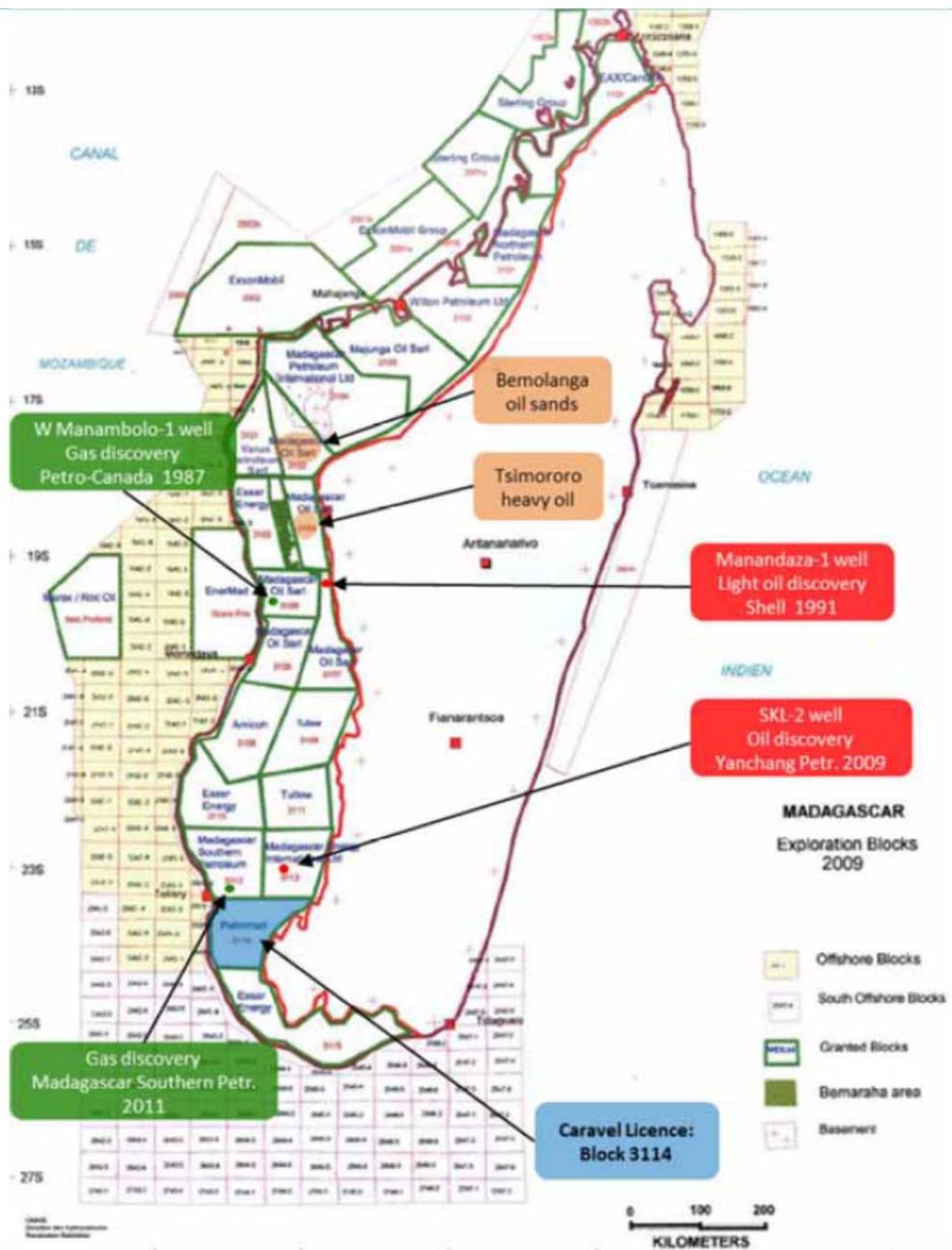
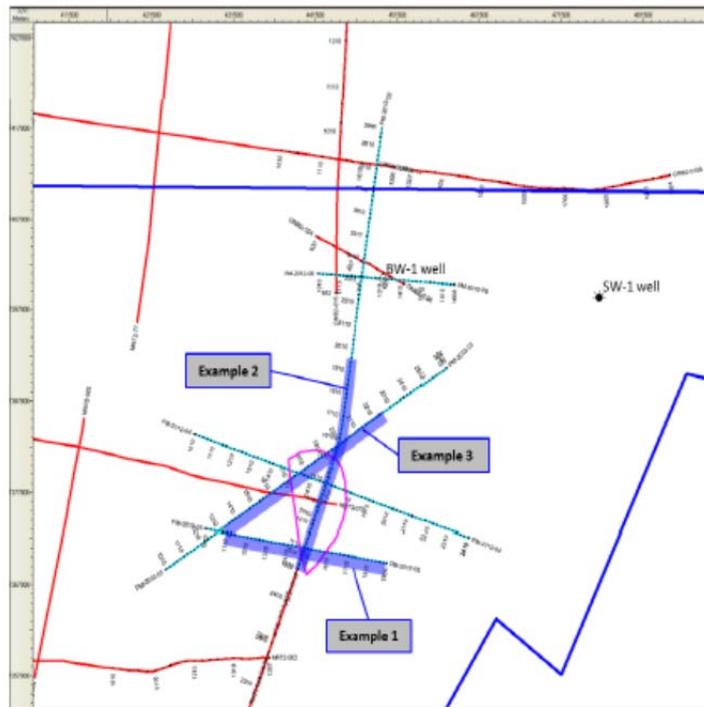
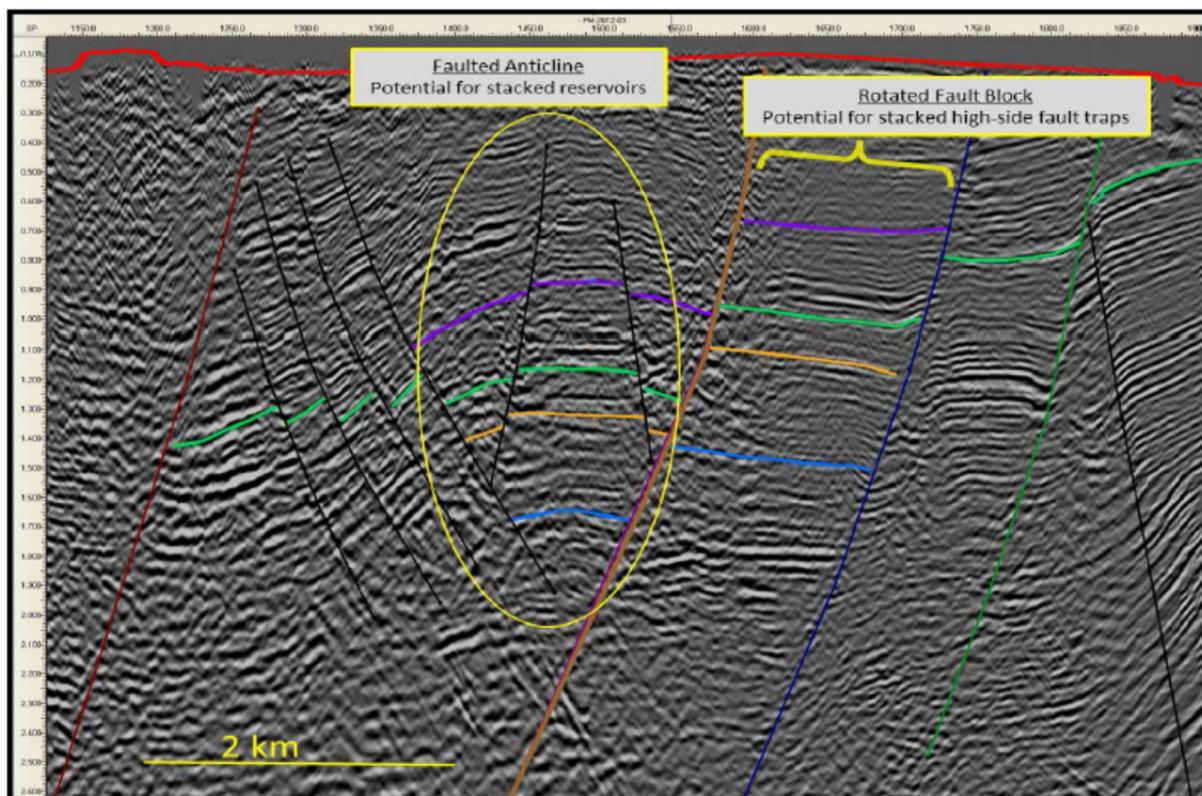


Figure 2: Results of Stage 1 of Seismic Programme

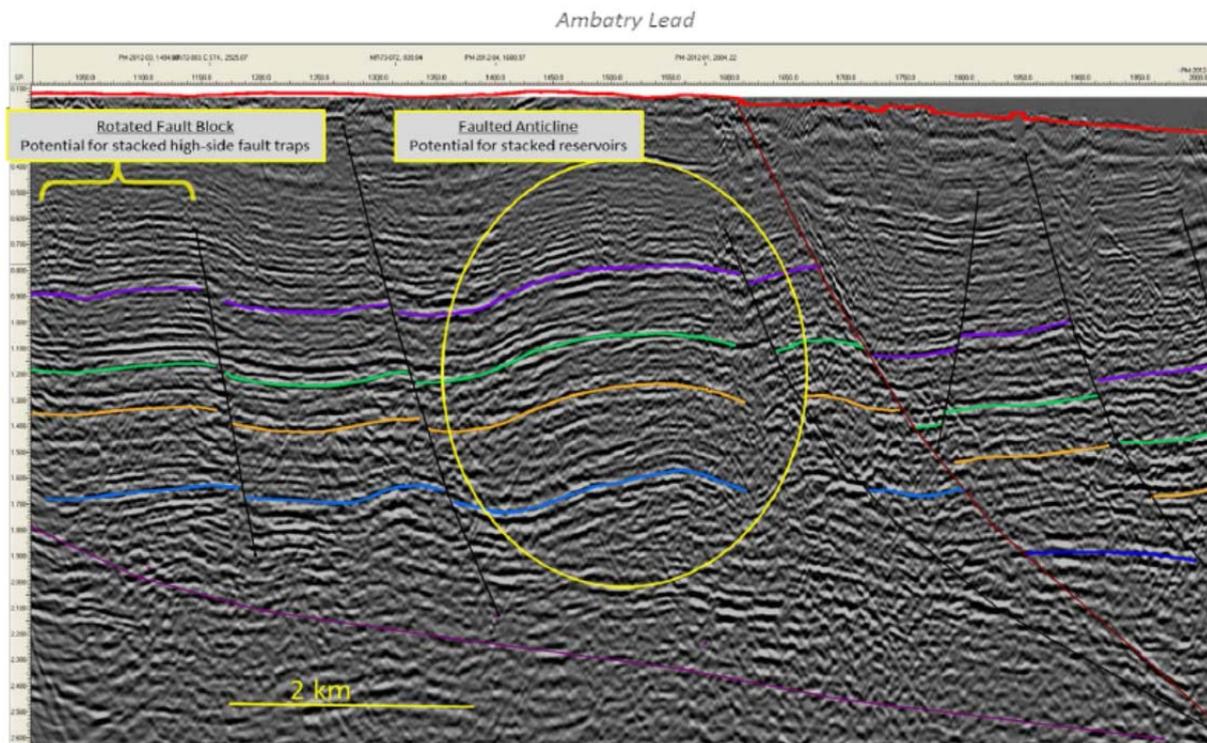
- Five 2-D seismic lines totaling 165 km have been acquired and processed.
- Data is of much better quality than legacy data from 1970's and 1980's.
- Preliminary 2013 interpretation reveals a higher degree of faulting than previously interpreted in the area.
- Several fault blocks (including the Ambatry Lead) comprise favorable geometries for the trapping of oil and gas.
- Early mapping validates the Ambatry Lead



Example 1:



Example 2:



Example 3:

