

ASX:CVV

9 May 2022

RIGHTS ISSUE – REVISED TERMS

Caravel Minerals Limited (ASX: CVV) ("Caravel" or the "Company") refers to the pro-rata non-renounceable rights offer announced on 12 April 2022 and lodged with ASX on 21 April 2022. Under the offer up to approximately 15,594,001 shares would be issued on the basis of 1 new share ("New Share") for every 25 shares held at an issue price of 29 cents per New Share to raise up to \$4,522,260 before costs ("Original Offer").

The Company advises that the Directors have resolved to amend the terms of the Original Offer and instead offer up to approximately 19,492,401 shares on the basis of 1 New Share for every 20 shares held at an issue price of 24 cents per New Share to raise up to \$4,678,200 before costs ("Revised Offer").

The Revised Offer reflects changes seen in global markets since the Original Offer was released and ensures an attractive pricing for shareholders who participate in the Revised Offer.

In order to give effect to the changed terms in accordance with ASX Listing Rule 7.11.1, the Company will withdraw the Original Offer and make a new pro-rata non-renounceable rights offer on the terms of the Revised Offer. No shares have been issued under the withdrawn Original Offer and the application funds received from Shareholders under the withdrawn Original Offer will be returned.

Under the Revised Offer, the Company will also offer to Eligible Shareholders the opportunity to apply for further New Shares above their entitlement which comprise the shortfall to the Revised Offer at the same issue price of 24 cents ("Shortfall Offer").

The proceeds of the Revised Offer and the Shortfall Offer will remain unchanged from the Original Offer, being primarily to fund activities such as metallurgical and geotechnical drilling ahead of the Company's intention to conduct a Definitive Feasibility Study on the Caravel Copper Project (DFS).

It is anticipated that the Offer Document for the Revised Offer will be mailed to Eligible Shareholders on 16 May 2022 and will be available on the ASX and Company's website on that day.

Details of the Revised Offer and the Shortfall Offer

Under the Revised Offer, the Company's shareholders with a registered address in Australia or New Zealand on the Record Date of Thursday, 12 May 2022 ("Eligible Shareholders") can subscribe for one (1) New Share for every 20 shares held at an issue price of 24 cents per New Share. The Revised Offer will close on Wednesday, 25 May 2022 (unless extended). Eligible Shareholders can also apply for New Shares in excess of their entitlements under the Shortfall Offer.

All New Shares issues will rank equally with existing shares on issue. Application will be made to ASX for official quotation of the New Shares. No shareholder approval is required to the Offer. Fractional entitlements to New Shares will be rounded up to the nearest whole number.

The Revised Offer is not underwritten. The minimum subscription under the Revised Offer is \$1,500,000.

Indicative timetable*

The indicative timetable and important dates for the Revised Offer is as follows:

Revised Offer announced	9 May 2022
New Shares quoted on an "ex" basis (date from which the New Shares commence trading without the entitlement to participate in the Offer).	11 May 2022
Record Date (date for identifying Shareholders entitled to participate in the Offer).	12 May 2022
Offer Document with Entitlement Form sent to Eligible Shareholders	16 May 2022
Offer opens	16 May 2022
Closing Date (5.00pm WST) (last date for lodgement of Entitlement Forms and Application Money)	25 May 2022
Trading of New Shares commence on a deferred settlement basis	26 May 2022
Company to notify ASX notified of the Shortfall (if any)	30 May 2022
Quotation of New Shares and end of deferred settlement trading	31 May 2022

* The indicative timetable above is subject to change without notice. The Company reserves the right to amend any or all of these dates and times, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

Potential Delay in Delivery – COVID-19 Pandemic

Eligible Shareholders should be aware that the COVID-19 pandemic may cause significant delays in the delivery of the Offer Document and Entitlement Forms by post, as well as the return of completed forms by those Eligible Shareholders wishing to participate in the Offers.

Eligible Shareholders who wish to participate in the Offers are therefore encouraged to provide their email addresses to the Company's share registry, Automic Registry Services, through the investor portal, which can be accessed at <https://investor.automic.com.au/#/home>, to permit electronic delivery of their personalised Entitlement Forms. Shareholders will have to update their emails before 16 May 2022 to receive the digital copy of their form and Offer document.

Eligible Shareholders who have not provided their email addresses to the Company's share registry or who are unsure, should contact the Company Secretary on 08 9426 6400 before the Closing Date of the Revised Offer.

Capital structure

Assuming that no Options are exercised before the Record Date, the effect of the Offers on the Company's issued share capital at Minimum Subscription and Full Subscription is shown in the following table:

Shares	Minimum Subscription	Full Subscription
Existing Shares	389,850,017	389,850,017
New Shares issued under the Offers	6,250,000	19,492,501
Total Shares on issue after completion of the Offers	396,100,017	409,342,518

Overseas Shareholders

The Offers are only made to Eligible Shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than Australia or New Zealand, no offer will be made to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

* * *

Shareholders may view all the Company's ASX announcements, including those relating to the Offers, on the ASX's website at www.asx.com.au or alternatively on the Company's website at www.caravelminerals.com.au.

If you have any questions please do not hesitate to contact the Company.

This announcement is authorised for release by Company secretary, Daniel Davis.

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6008

Telephone: 08 9426 6400

Email: investors@caravelminerals.com.au