

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Caravel Minerals Limited

ABN

41 120 069 089

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary shares
Unlisted options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 21,420,847 Ordinary shares
10,710,423 Unlisted options |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary shares: pari passu with existing ordinary shares on issue

Unlisted options: <ul style="list-style-type: none">- Exercise price \$0.070- Expiry 30 June 2019 |

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4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	<p>Ordinary shares: \$0.050 per share</p> <p>Unlisted options: \$Nil</p>
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.05 per Share to raise up to \$1,071,042, together with one (1) free attaching Option for every two Shares subscribed for and issued under the Offer.
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	27 October 2016
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	453,614
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	Nil

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	Nil
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer to annexure 1
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	On or around 18 January 2018

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8 Number and ⁺class of all ⁺securities quoted on ASX (*including* the ⁺securities in section 2 if applicable)

Number	⁺ Class
107,104,239	Ordinary shares

⁺ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	
	9,702,809	Unlisted options: - Exercise price \$0.12 - Expiry 15 Dec 2018
	1,400,000	Unlisted options: - Exercise price \$0.068 - Expiry 28 Mar 2020
	400,000	Unlisted options: - Exercise price \$0.10 - Expiry 12 May 2020
	8,400,000	Unlisted options: - Exercise price \$0.075 - Expiry 31 Aug 2019
	1,100,000	Unlisted options: - Exercise price \$0.060 - Expiry 23 Aug 2020
	10,710,423	Unlisted options: - Exercise price \$0.070 - Expiry 23 Aug 2020
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non- renounceable
13	Ratio in which the +securities will be offered	One new share for every 4 fully paid ordinary shares held on the Record Date. One unlisted option for 2 shares held at record date
14	+Class of +securities to which the offer relates	Ordinary shares Unlisted options
15	+Record date to determine entitlements	12 December 2017

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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Entitlements rounded down to the nearest whole number
18	<p>Names of countries in which the entity has security holders who will not be sent new offer documents</p> <p><small>Note: Security holders must be told how their entitlements are to be dealt with.</small></p> <p><small>Cross reference: rule 7.7.</small></p>	The Offer is not being extended and Shares and New Options will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or Hong Kong.
19	Closing date for receipt of acceptances or renunciations	11 January 2018

+ See chapter 19 for defined terms.

20	Names of any underwriters	Celeste Hilmer Peter Alexander and Suzanne Alexander as trustees for the PA & SA Superannuation Fund Mr Anthony Poustie & Mrs Rosamund Mary Poustie as trustees for the Poustie Super Fund
21	Amount of any underwriting fee or commission	None
22	Names of any brokers to the issue	Bridge Street Capital Partners Pty Ltd (ACN 164 702 005), through its affiliate Bridge Street Capital Advisers Pty Limited (ACN 614 037 302)
23	Fee or commission payable to the broker to the issue	The Company will pay to the Lead Manager a maximum of 6.0% of the amount raised under the Offer
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	None
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	15 December 2017
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	27 November 2017
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the	N/A

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balance?

- | | | |
|----|--|------------------------------|
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Issue date | On or around 18 January 2018 |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

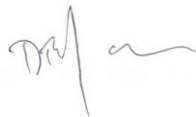
38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Company secretary

Date: 27 November 2017

Print name:

Dale Hanna

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital																				
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated																				
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	67,747,054																			
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p>Note:</p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as 	<table border="1"> <thead> <tr> <th>Type</th> <th>Number</th> <th>Date of shareholder approval</th> </tr> </thead> <tbody> <tr> <td>Service provider</td> <td>351,504</td> <td>24-Aug-17</td> </tr> <tr> <td>Service provider</td> <td>331,219</td> <td>24-Aug-17</td> </tr> <tr> <td>Placement</td> <td>13,554,000</td> <td>24-Aug-17</td> </tr> <tr> <td>Placement</td> <td>3,246,000</td> <td>24-Aug-17</td> </tr> <tr> <td></td> <td>17,482,723</td> <td></td> </tr> </tbody> </table>		Type	Number	Date of shareholder approval	Service provider	351,504	24-Aug-17	Service provider	331,219	24-Aug-17	Placement	13,554,000	24-Aug-17	Placement	3,246,000	24-Aug-17		17,482,723	
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Placement	13,554,000	24-Aug-17																		
Placement	3,246,000	24-Aug-17																		
	17,482,723																			

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<i>separate line items</i>	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	85,229,777
Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	12,784,467
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	453,614
“C”	453,614
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	

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"A" x 0.15 <i>Note: number must be same as shown in Step 2</i>	 12,784,467
Subtract "C" <i>Note: number must be same as shown in Step 3</i>	 (453,614)
Total ["A" x 0.15] – "C"	 12,330,853 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	85,229,777
Step 2: Calculate 10% of “A”	
“D” <i>Note: this value cannot be changed</i>	0.10
Multiply “A” by 0.10	8,522,978
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	T1 Placement - 6,774,705 ordinary shares
“E”	(6,774,705)

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Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	8,522,978
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	(6,774,705)
Total [“A” x 0.10] – “E”	1,748,273 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.