

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Caravel Minerals Limited

ACN/ARSN ACN 120 069 089

1. Details of substantial holder (1)

Name Kingsgate Capital Pty Ltd (ACN 095 220 607) (Kingsgate Capital) and each of the related parties listed in Annexure A (Kingsgate Group Entities)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 27 / 03 / 2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares (ORD)	135,000,000	135,000,000	35.54% (based on 379,847,608 ORD on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kingsgate Capital	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) arising as a result of being the registered holder of the relevant shares.	135,000,000 ORD
Kingsgate Group Entities	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth) arising as a result of being a related body corporate to the registered holder of the securities, Kingsgate Capital.	135,000,000 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kingsgate Group Entities	Kingsgate Capital	Kingsgate Capital	135,000,000 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Kingsgate Capital	27 March 2013	As consideration for the acquisition of 100% of the shares in Quadrio Resources Limited (ACN 002 949 108) from Dominion Mining Limited (ACN 000 660 864) (Dominion) a wholly owned subsidiary of Kingsgate	Non-cash 135,000,000 ORD

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Kingsgate Capital and each Kingsgate Group Entity	These entities are all associates of each other as the entities are related bodies corporate of each other. The Kingsgate Group Entities are all director or indirect subsidiaries of, and are ultimately controlled by Kingsgate Consolidated Limited (ACN 000 837 472).

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kingsgate Capital and each Australian Kingsgate Group Entity	Suite 801 Level 8, 14 Martin Place, Sydney, New South Wales, 2000 Australia

Signature

print name Ross Coyle

capacity Company Secretary

sign here

date 2 / 4 / 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A – KINGSGATE GROUP ENTITIES

This is Annexure “A” of 3 pages referred to in the Form 603 (Notice of Initial Substantial Holder),
signed by me and dated
date 2 / 4 / 2013

Signature

print name Ross Coyle

capacity Company Secretary

sign here

PARENT ENTITY		ACN
Kingsgate Consolidated Limited	Australia	000 837 472
SUBSIDIARIES		
AUSTRALIAN KINGSGATE GROUP ENTITIES		
Dominion Mining Limited	Australia	000 660 864
Challenger Gold Operations Pty Ltd (formerly known as Dominion Gold Operations Pty Limited)	Australia	000 715 882
Gawler Gold Mining Pty Limited	Australia	002 957 806
Dominion Copper Pty Limited	Australia	008 689 567
Dominion Metals Pty Ltd	Australia	008 753 017
Yilgarn Metals Limited	Australia	145 287 789
Kingsgate Treasury Pty Ltd (formerly known as Yilgarn Metals Exploration Pty Ltd)	Australia	145 385 075
Kingsgate Bowdens Pty Limited	Australia	009 250 051
Kingsgate Capital Limited	Australia	095 220 607
Kingsgate South America Pty Ltd	Australia	118 498 561
Laguna Resources NL	Australia	008 460 366
Laguna Exploration Pty Ltd	Australia	132 492 865
NON AUSTRALIAN KINGSGATE GROUP ENTITIES		
Akara Mining Limited	Thailand	Not applicable
Issara Mining Limited	Thailand	Not applicable
Suan Sak Patana Limited	Thailand	Not applicable
Phar Mai Exploration Limited	Thailand	Not applicable
Richaphum Limited	Thailand	Not applicable
Phar Lap Limited	Thailand	Not applicable
Phar Rong Limited	Thailand	Not applicable
Dominion (Lao) Co., Ltd	Laos	Not applicable
Laguna Chile Ltda	Chile	Not applicable
Minera Kingsgate Limitada	Chile	Not applicable
Kingsgate Peru SRL	Peru	Not applicable
Minera Kingsgate Argentina S.A.	Argentina	Not applicable