

23 January 2013

Via ASX Online Company Announcements Office Australian Securities Exchange

Sale of W.A & QLD Exploration Assets

Kingsgate Consolidated Limited (ASX:KCN) is pleased to announce the signing of a Binding Memorandum of Understanding with Caravel Minerals Limited (ASX:CVV) for the sale of Kingsgate's Western Australian and Queensland exploration assets to Caravel. The package is principally comprised of exploration areas that were acquired with the acquisition of Dominion Mining Ltd in 2011. Consideration for the sale will be shares in Caravel, with Kingsgate becoming the largest shareholder in Caravel once the transaction is completed. A copy of the ASX announcement made by Caravel is attached to this release.

The principal commercial terms of the transaction outlined in the MOU are as follows:

- 135,000,000 fully paid ordinary shares in the issued capital of Caravel; and
- 20,000,000 unlisted options to acquire Caravel shares exercisable at 10 cents on or before 3 years from the date of issue and otherwise on the terms and conditions to be agreed.

The consideration will be paid in full on the date of settlement. Kingsgate will also be entitled to nominate a Director to Caravel's Board. In addition Mr Tony Poustie will leave Kingsgate and take up a senior position with Caravel following completion of the transaction.

Completion of the acquisition is conditional upon the satisfaction of a number of conditions precedent, including (but not limited to) completing financial, technical and legal due diligence and obtaining any regulatory and Caravel shareholder approvals.

The transaction is consistent with Kingsgate's growth strategy of focussing on advanced development projects including Nueva Esperanza and Bowdens, and concentrating its exploration efforts 'near mine' in S.E. Asia (particularly Thailand) and Chile.

Gavin Thomas, Kingsgate's Managing Director & Chief Executive Officer, said "these exploration assets have long term potential which can best be evaluated in a focused exploration company. Importantly our shareholders will continue to benefit from any discoveries or developments made into the future in these areas as Kingsgate will hold 36% of the issued capital of Caravel.

As a result of this transaction, Kingsgate will incur a write down against these assets of approximately \$15m in the half year financial results to 31st December 2012. This will be a non-cash charge and largely relates to the values attributed to these assets at the time of the acquisition.

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Gavin Thomas

Managing Director & CEO Kingsgate Consolidated Limited

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"CVV" ASX

Shares Outstanding: 237,347,608

Caravel signs MOU with Kingsgate Consolidated to acquire Queensland and W.A. tenement package

23 JANUARY 2013

VIA ASX ONLINE

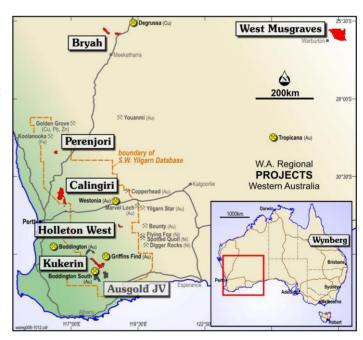
COMPANY ANNOUNCEMENTS OFFICE AUSTRALIAN SECURITIES EXCHANGE

Caravel Minerals Limited ("Caravel" or "the Company") is pleased to announce the signing of a Binding Memorandum of Understanding ("MOU") with Kingsgate Consolidated Limited (ASX: KCN).

Completion of the acquisition of the tenement package by Caravel would add an exploration portfolio with a significant number of highly prospective drill ready targets in W.A. for gold-copper-molybdenum mineralisation and an open 140,000 ounce gold resource in Queensland (Wynberg Project) with excellent prospectivity for additional copper-gold mineralisation.

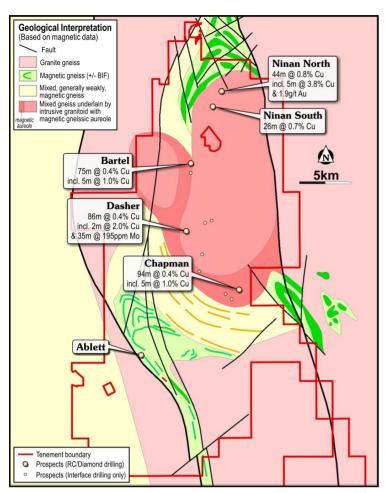
Marcel Hilmer, Managing Director at the Company commented, "We are very pleased to reach agreement with Kingsgate to acquire this large, highly prospective tenement package. This acquisition supports Caravel's strategy to acquire quality projects that have the potential to build significant value for shareholders. We are further pleased to have Kingsgate become a major shareholder and to accept a position on our board. Their support for the transaction and faith in our management team is greatly appreciated."

Geophysical and drilling evaluation of three high priority targets is planned. The Wynberg Project. located in the Cloncurry copper-gold District, contains an Inferred JORC resource of 3.1 million tonnes grading 1.4 g/t gold for 140,109 contained ounces¹. Copper mineralization is also present and in some of the interpreted blocks reaches grades of 0.5% - 1.0%. The mineralization is open both at depth and along interpreted strike. The potential for high grade structures is demonstrated by multiple intersections including 12 metres @ 7.1 g/t, 6 metres @ 17.1 g/t, 26 metres @ 3.8 g/t, 16 metres @ 3.6 g/t, 26 metres @ 2.4 g/t, 4 metres 16.5 g/t, 8 metres @ 3.5 g/t and 3 metres @ 22.4 g/t gold. While drilling has locally tested to vertical depths of up to 150 metres, most of the resource occurs above 100 metres below surface. Additional geochemical and geological targets have still to be evaluated by drilling. This project is believed to represent excellent opportunity an for early development.



W.A. & Queensland tenements

1 - The Wynberg Inferred Resource estimate is based on a wireframed sectional interpretation of reverse circulation and diamond core drilling, applying a lower cut off grade of 0.5 g/t gold. All samples have been fire assayed.



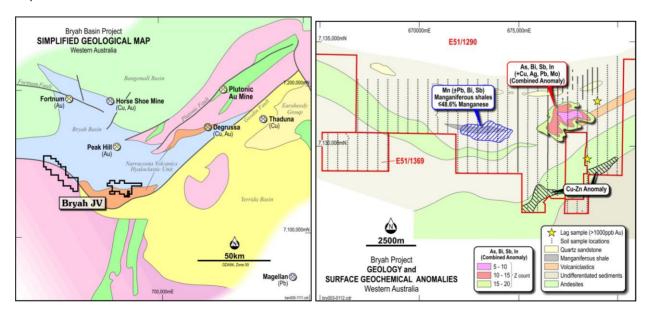
A number of the W.A. projects are considered to have a high potential for discovery of significant gold, copper-gold and copper-molybdenum mineralisation.

The Calingiri Project comprises a virgin discovery of a regional trend of copper – molybdenum – gold mineralization extending for at least 30 kilometres. Limited drilling demonstrates the potential for economic grade mineralization with intersections including 80 metres @ 0.42% Cu and 171 ppm Mo, 94 metres @ 0.4% Cu, 75 metres @ 0.4% Cu, 26 metres @ 0.7% Cu and 44 metres @ 0.8% Cu. Systematic geochemical and geophysical data indicates the potential for extensive mineralised systems along the entire 30 kilometre trend.

The early stage results are believed to be comparable with world class coppermolybdenum-gold belts.

Calingiri Project

At the Bryah Project, 2 large geochemical anomalies have been defined in a geological setting that is directly analogous to that of Sandfire Resources' Degrussa copper-gold deposit. The anomalies are defined by pathfinder elements typical of the both the Degrussa mineralisation and volcanogenic massive sulphide (VMS) deposits worldwide.



Geophysical and drilling evaluation of these high priority targets is planned.

Bryah Project

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About Caravel Minerals Limited

Caravel Minerals is a base metals and gold exploration and resource development company. It has successfully discovered and defined the Austin VMS resource in the Murchison District of Western Australia, and has other current exploration activities in this region and in Spain. Caravel has a technically strong and well established exploration and mine development team.

For additional information please contact:

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Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources estimates is based on information compiled by Tony Poustie who is a full-time employee of Kingsgate Consolidated Limited and a fellow of the Australian Institute of Mining and Metallurgy. Mr Poustie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Poustie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears and with the consent of Kingsgate Consolidated Minerals.