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Notice of ceasing to be a substantial holder

Form 605
Corporations Act
Section 671B

To: Caravel Minerals Ltd ("CVV", Ordinary Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citi group of companies worldwide (for more details please visit www.citigroup.com).

The holder ceased being a substantial holder on 3 May 2023.

The previous notice had been given to the company on 28 April 2023.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed and Person's votes affected	Nature of Relevant Interest	Class and number of securities affected
3 May 2023	Citigroup Global Markets Limited	Citigroup Global Markets Limited holds an increased relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	10,000,000 Ordinary Fully Paid
3 May 2023	Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds a decreased relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	-15,000,000 Ordinary Fully Paid
3 May 2023	Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds a decreased relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement.	-5,000,000 Ordinary Fully Paid

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Citigroup Global Markets Limited	Citigroup Centre, Canary Wharf 33 Canada Square London, E14 5LB, United Kingdom
Citigroup Global Markets Australia Pty Limited	Citigroup Centre 2 Park St Sydney, NSW 2000 Australia
Citibank, N.A. Sydney Branch	Citigroup Centre 2 Park St Sydney, NSW 2000 Australia

Dated this day 5 May 2023.



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