FOR IMMEDIATE RELEASE: 11 JUNE, 2014

"CVV" ASX **Shares Outstanding: 661.1m**

CARAVEL DISCOVERS FURTHER SUBSTANTIAL ZONES OF COPPER-MOLYBDENUM AT CALINGIRI

Thick intersections returned from Bindi plus significant new target areas identified

Highlights

- **Results from 27 drill holes at the Bindi West and Bindi East Prospects have defined excellent continuity of mineralisation within two adjacent zones that remain open both along strike and at depth.**
- **Broad zones of copper-molybdenum mineralisation intersected with best results including:**
  - **150m @ 0.31% Cu, 64ppm Mo and 1.3ppm Ag from 94m, *incl.***
    - *28m @ 0.52% Cu, 190ppm Mo and 1.3ppm Ag*
  - **102m @ 0.32% Cu, 69ppm Mo and 0.8ppm Ag from 44m, *incl.***
    - *28m @ 0.43% Cu, 89ppm Mo and 0.8ppm Ag*
  - **106m @ 0.32% Cu, 63ppm Mo and 1.5ppm Ag from 36m, *incl.***
    - 32m @ 0.51% Cu, 41ppm Mo and 1.2ppm Ag
  - **134m @ 0.30% Cu, 83ppm Mo and 1.8ppm Ag from 104m, *incl.***
    - 40m @ 0.42% Cu, 131ppm Mo and 2.9ppm Ag
  - **70m @ 0.30% Cu, 61ppm Mo and 2.0ppm Ag from 92m, *incl.***
    - 30m @ 0.40% Cu, 96ppm Mo and 3.3ppm Ag
- **Mineralisation consists of coarse grained chalcopyrite and molybdenite in a gneissic host rock, similar to the mineralisation at the Dasher Prospect, located 4km to the south.**
- **The results support Caravel's strategy to expand the potential of the Dasher discovery at Calingiri, underpinning a bulk-tonnage copper project located just 120km north-east from Perth.**
- **Significant new drilling targets identified at the Bindi and Ninan South Prospects, providing a strong pipeline of future exploration.**

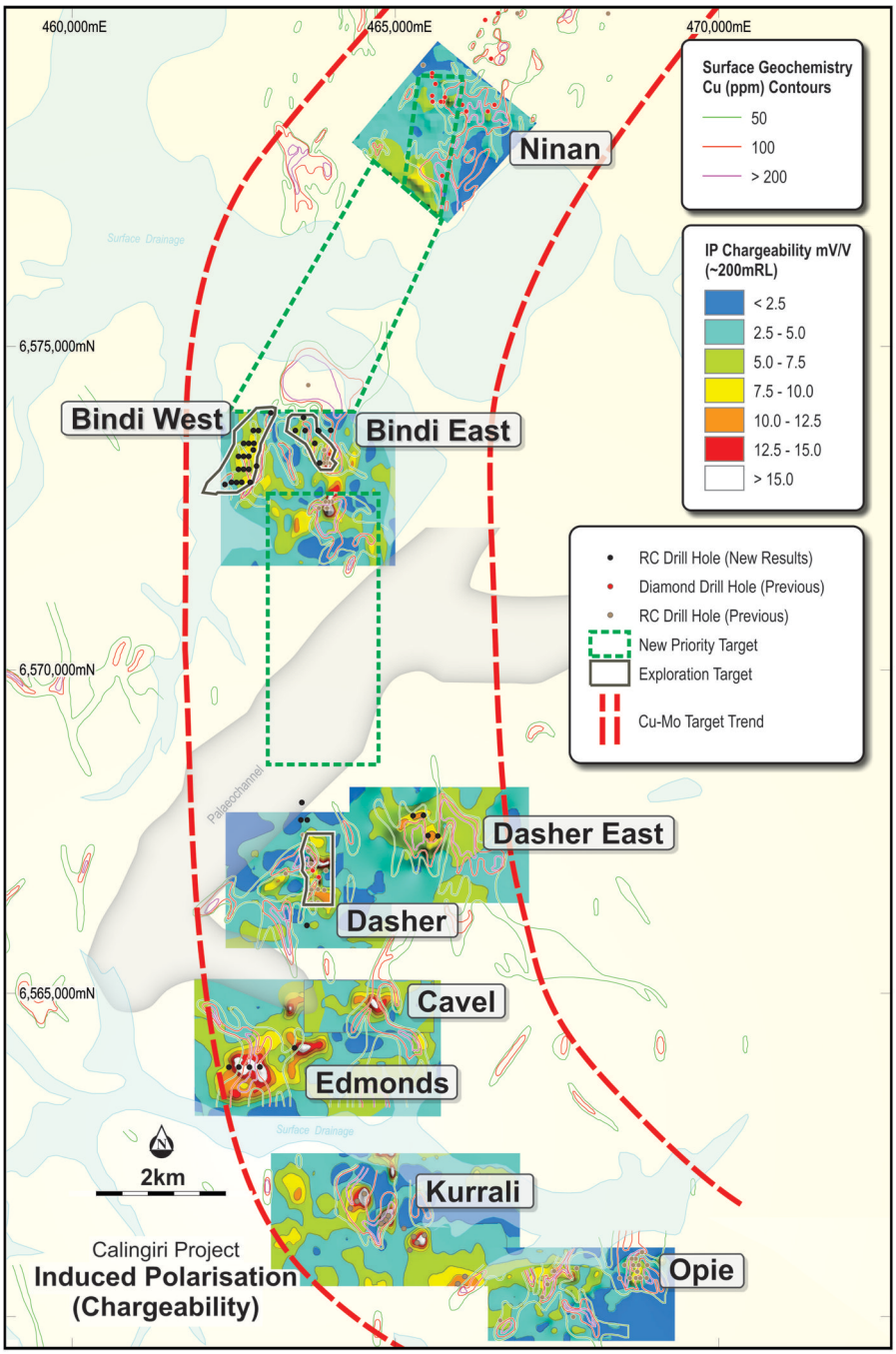
Caravel Minerals Limited ("Caravel" or the "Company") (ASX: **CVV**) is pleased to advise that its strategy to establish a bulk tonnage copper project at its 100%-owned **Calingiri Project** in WA has taken a significant step forward with the definition of a second **Exploration Target for the Bindi Prospect of 110-160Mt grading 0.30-0.33% Cu, 70-75ppm Mo and 1.2-1.5ppm Ag**. The Bindi Prospect lies 4km north of the Dasher Prospect, where an Exploration Target of 60-100Mt grading 0.33-0.38% copper equivalent was announced in August 2013. The Calingiri Project now has a **combined Exploration Target, based on systematic drilling, of 170 - 260Mt grading 0.31-0.35% Cu, 70-80ppm Mo and 1.5-1.7ppm Ag,** as set out below and in Appendix B.

An Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in compliance with the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Target	Tonnage Range (MT)	Cu Range (%)	Mo Range (ppm)	Ag Range (ppm)
Bindi	110 - 160	0.30 – 0.33	70 - 75	1.2 – 1.5
Dasher	60 - 100	0.33 – 0.38	70 - 85	1.9 – 2.2
Consolidated	**170 - 260**	**0.31 – 0.35**	**70 - 80**	**1.5 – 1.7**

Caravel Chief Executive Marcel Hilmer said: "The definition of a second Exploration Target at Bindi has confirmed the potential of the Calingiri Project to host a substantial base minerals project. We have now completed extensive primary exploration within the Calingiri trend and we are very pleased that our goal of defining a large tonnage, disseminated style, copper-molybdenum sulphide system is now rapidly taking shape. Our strategy has been greatly enhanced by these consolidated Exploration Targets and, with the discovery of the prospective new targets at Bindi and Ninan South we remain confident of further expanding the Project."

Figure 1: Calingiri Target Trend



Bindi West and Bindi East Prospects

Results have been received from 27 reverse circulation (RC) drill holes to evaluate coincident copper geochemical and IP chargeability anomalies at Bindi West and Bindi East. Results from an earlier hole, 14CARC016, had previously been announced on 7 May 2014.

Significant results are summarised below:

Bindi West

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)
14CARC016	94	244	150 ***incl. 42*** ***and 28***	0.31 ***0.50*** ***0.52***	64 ***51*** ***190***	1.3 ***2.3*** ***1.3***
14CARC017	100	130	30 ***incl. 14***	0.32 ***0.54***	33 ***66***	0.5 ***1.0***
14CARC028	222	266	44 ***incl. 26***	0.30 ***0.41***	91 ***141***	2.4 ***3.3***
14CARC029	36	142	106 ***incl. 32***	0.32 ***0.51***	63 ***41***	1.5 ***1.2***
14CARC030	48	114	66 ***incl. 14***	0.30 ***0.47***	70 ***145***	2.3 ***4.4***
14CARC031	46	180	134 ***incl. 26***	0.30 ***0.41***	97 ***43***	2.1 ***2.9***
14CARC032	104	238	134 ***incl. 40***	0.30 ***0.42***	83 ***131***	1.8 ***2.9***
14CARC033	82	124	42 ***incl. 20***	0.33 ***0.52***	32 ***25***	0.2 ***0.5***
14CARC034	50	94	44 ***incl. 20***	0.33 ***0.40***	63 ***64***	2.5 ***3.1***
14CARC035	226	266	40 ***incl. 16***	0.34 ***0.46***	79 ***103***	1.1 ***2.3***
14CARC036	94	132	38 ***incl. 24***	0.37 ***0.43***	130 ***164***	3.0 ***3.4***
14CARC037	36	116	80 ***incl. 12***	0.37 ***1.05***	103 ***392***	1.9 ***4.2***
14CARC038	38	64	26 ***incl. 12***	0.33 ***0.53***	47 ***69***	1.0 ***1.7***
14CARC039	112	132	20	0.31	73	1.8
14CARC040	92	162	70 ***incl. 30***	0.30 ***0.40***	61 ***96***	2.0 ***3.3***

Bindi East

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)
14CARC019	58	108	50 ***incl. 26***	0.31 ***0.35***	136 ***128***	0.8 ***0.7***
14CARC020	16	38	22 ***incl. 16***	0.30 ***0.35***	112 ***135***	1.0 ***1.1***
14CARC022	34	82	48 ***incl. 36***	0.32 ***0.36***	25 ***28***	1.3 ***1.3***
14CARC023	44	146	102 ***incl. 28***	0.32 ***0.43***	69 ***89***	0.8 ***0.6***

The mineralisation consists of coarse grained chalcopyrite and molybdenite, generally evenly disseminated within a gneissic host rock. This is analogous to the style and setting of the mineralisation at the Dasher Prospect.

At Bindi West, where there had been no previous drilling (apart from reconnaissance aircore drilling), RC drilling has been completed on a 200m x 80m pattern over a strike length of 1,100m. This has defined a consistent geometry to the mineralisation, which appears to dip at 35-45 degrees to the west with sheared mafic/chloritic schist in the hanging wall.

The mineralised zone has a true thickness of up to 150m with variations in the tenor of the mineralisation also conforming to the westerly dip. The footwall to this mineralisation has not been fully defined, with most holes finishing in the mineralised gneiss unit. The sulphide mineralisation is developed immediately below the weathered regolith (saprolite) at depths of ~40m and has been drilled to a maximum vertical depth of 275m. It is open at depth on all sections. It is also open to the north and south beyond the current drill coverage.

Figure 2: Bindi West and Bindi East

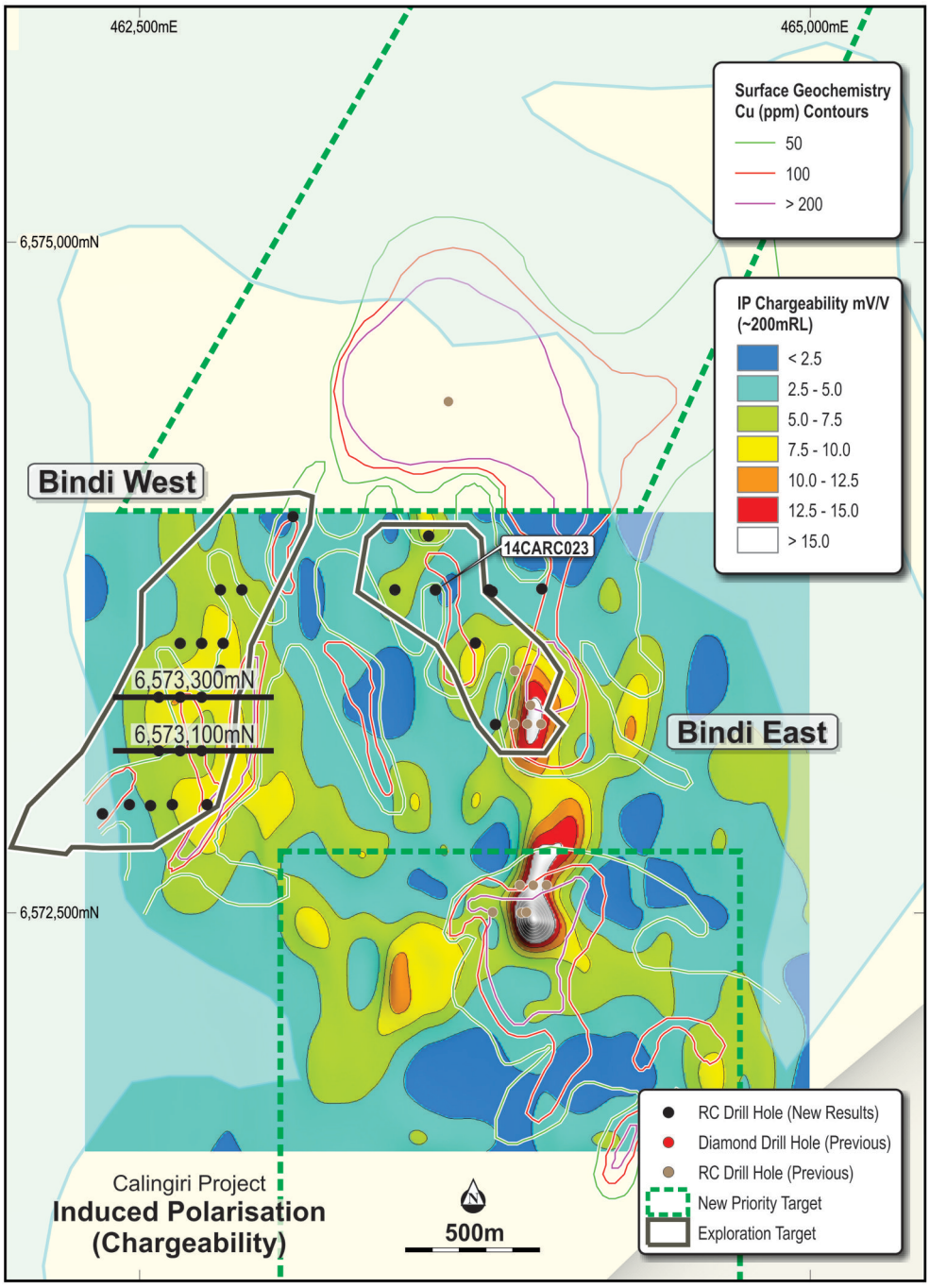
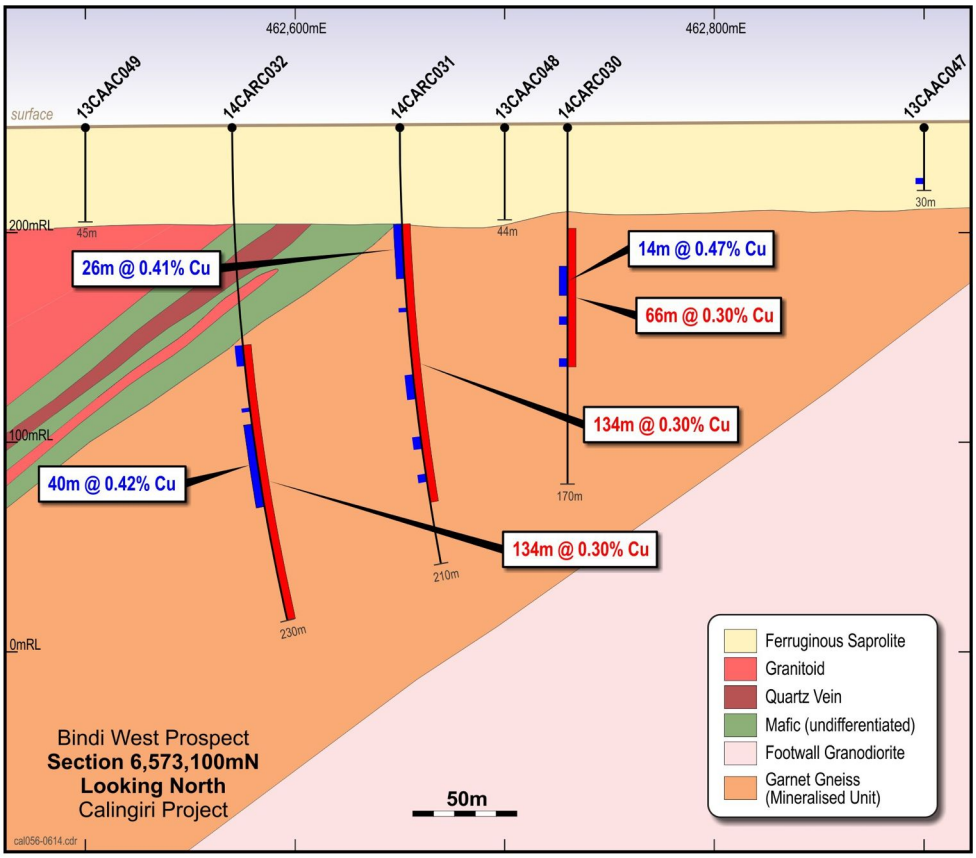
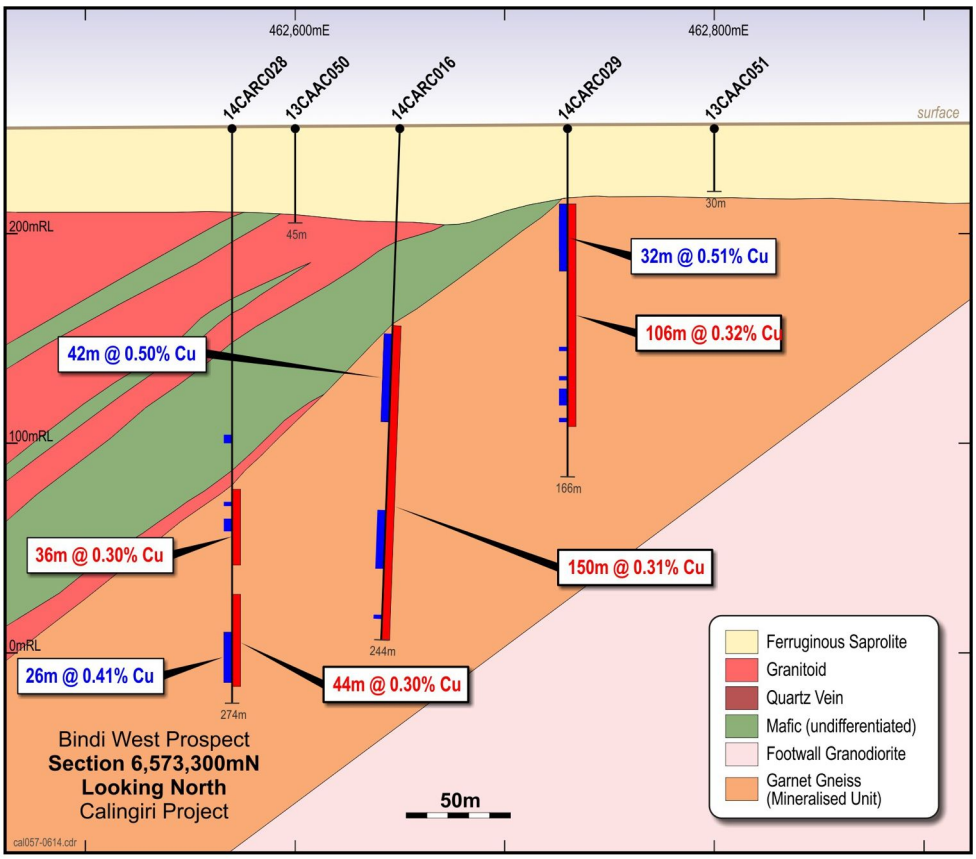


Figure 3: Bindi West Sections





At Bindi East, drilling was designed to test for the northerly continuation of broad zones of copper-molybdenum mineralisation (including 36m @ 0.39% Cu and 81ppm Mo and 15m @ 0.65% Cu and 276ppm Mo) intersected in previous drilling.

The current drilling was carried out on four sections over a strike length of 700m. The mineralisation is hosted in a similar gneissic unit to that at Bindi West. The sulphide mineralisation extends from the base of the weathered regolith (saprolite) at depths of 20-40m and is open to the west on all sections. It is also open to the south and north, where it may merge with the Bindi West mineralisation.

Exploration Target

The drilling at both Bindi West and Bindi East has enabled the interpretation of robust models of the geology and mineralisation.

These have been used to develop an Exploration Target for the Bindi Prospect of **110-160Mt grading 0.30-0.33% Cu, 70-75ppm Mo and 1.2-1.5ppm Ag**. This target has been extended along strike for a maximum of 150m beyond the drilled sections and to a maximum of 300m vertical depth (25m below the deepest intersection).

Combined with the Dasher Exploration Target, the Calingiri Project now has a total Exploration Target of **170-260Mt at 0.31-0.35% Cu, 70-80ppm Mo and 1.5-1.7ppm Ag**. Detailed explanations of the basis for the Exploration Targets are provided in Appendix B.

Update on other Calingiri Prospects

Edmonds, Dasher East and Dasher Extensions

As indicated in the previous ASX Release of 7 May 2014, only a limited amount of the proposed drilling programmes (13 of 40 planned holes) at the Edmonds, Dasher East and Dasher Extensions target areas has been completed. Results from this drilling are detailed in Appendix A.

Copper-molybdenum mineralisation has been intersected at each of these target areas, in particular in the Dasher Extension drilling. However, from this limited drilling it appears that the chargeability recorded from the Induced Polarisation ("IP") anomalies at Edmonds and Dasher East reflect more pyrite-dominant sulphide mineralisation, associated with a granodiorite host rock, rather than the prospective gneiss unit that hosts the main mineralisation at Dasher and Bindi.

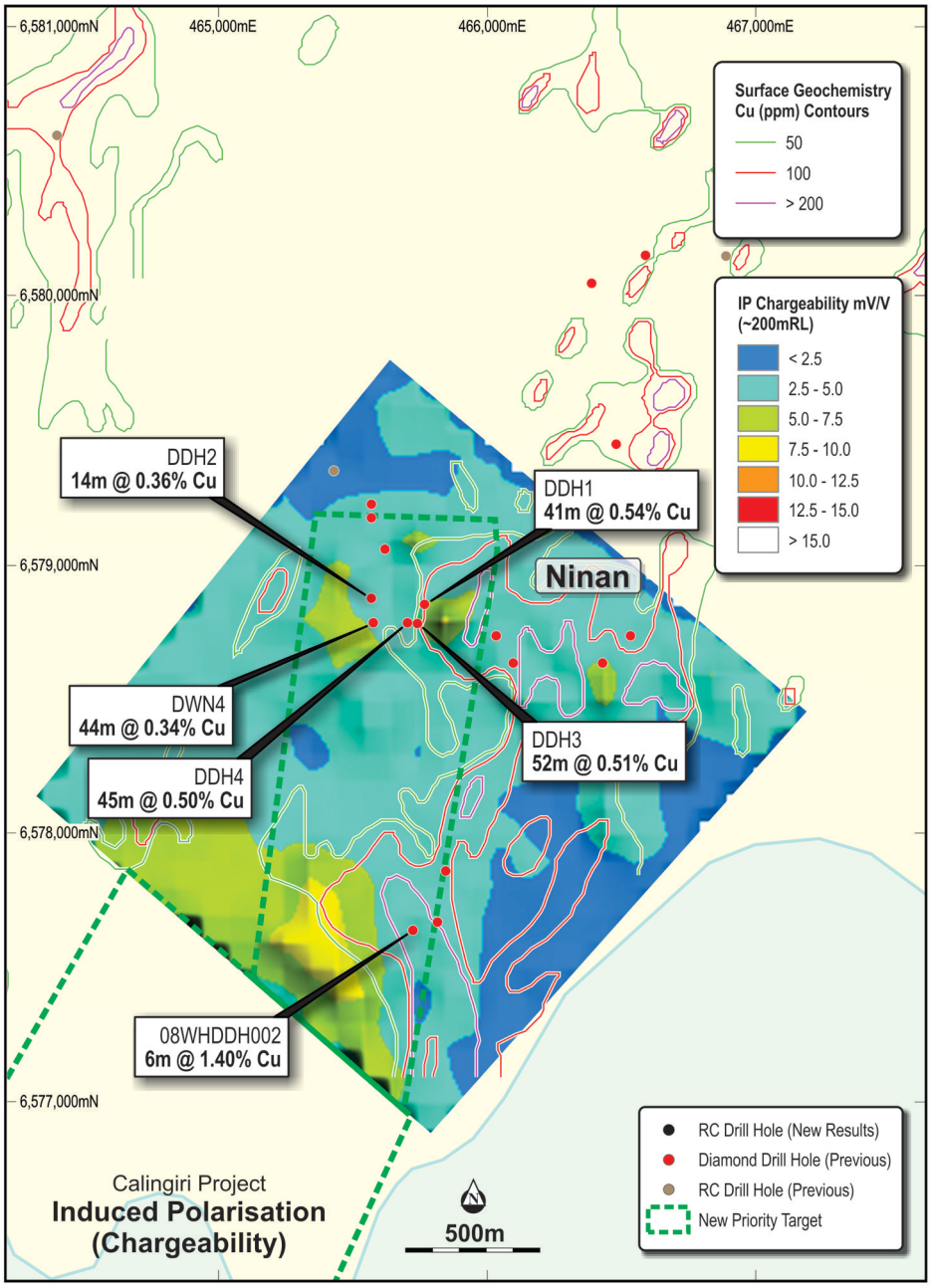
Nevertheless, this mineralisation confirms the overall prospectivity of the target trend and further drilling is still needed to complete the evaluation of these extensive target areas.

Ninan South

An IP survey totalling 10 line km carried out over the Ninan South Prospect (see Figure 1) has outlined an extensive chargeability anomaly to the south of any previous drill coverage.

Interestingly, this anomaly is along strike of a well-defined trend of copper-gold mineralisation intersected at the Ninan South Prospect. Previous drilling along this trend has returned intersections including 67.2m @ 0.33%Cu and 64m @ 0.42%Cu (no molybdenum analyses were undertaken in this drilling). Additionally, significant gold mineralisation is also present in the previous drilling, typically ranging from 0.1 - 0.4ppm. There is a likelihood this gold may be incorporated into future copper equivalent calculations should a meaningful Exploration Target be generated.

Figure 4: Ninan



This trend, including the new IP anomaly, is a priority target for follow-up drilling (see below).

New Priority Targets and Forward Work Plans

An outcome of the recent exploration program has been the identification of several new high priority targets.

In addition to the new Ninan South IP target and the immediate strike extensions to the Bindi Exploration Target, there are compelling targets in the currently undrilled areas between Ninan South and Bindi (a 4 km long zone) and between Bindi and Dasher (a 5 km long zone). These target areas are shown in Figure 1.

Reverse Circulation and Aircore drilling programs are being planned for these new target areas. Timing will be dependent on negotiation of land access to the areas during the cropping season.

The Company's intention is to undertake further drilling in order to define Exploration Targets for these areas and to undertake in-fill drilling at Bindi and Dasher in order to allow the estimation of JORC 2012 compliant Mineral Resources.

Initial metallurgical testwork will also be carried out on the Bindi mineralisation to establish indicative metal recoveries for copper, molybdenum and silver. This will validate the use of copper equivalent grades, as has been established for the Dasher Exploration Target, which it is believed consists of analogous mineralisation.

The Company is also preparing for the next phase of RC drilling at its Wynberg Copper-Gold Project, located in the Cloncurry district in Queensland, which is scheduled to commence in Q3 2014.

ENDS

For further information, please contact:

Investors
Marcel Hilmer, CEO or Tony Poustie, Exploration Director
Caravel Minerals Limited
Telephone: 08 9426 6400

Media:
Paul Armstrong or Nicholas Read
Read Corporate
Telephone: 08 93881474

About Caravel Minerals Limited
Caravel Minerals is a gold, copper and base metals exploration and resource development company with projects located in Queensland and Western Australia. Caravel has a technically strong and well established exploration and mine development team.

Cautionary Statement
The Exploration Targets at Dasher and Bindi are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in compliance with the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource as defined by the JORC Code.

Competent Person's Statement
The information in this report that relates to Exploration Targets and Exploration Results is based on and fairly represents information and supporting documentation compiled by Tony Poustie, a Competent Person who is a full-time employee of Caravel Minerals Limited and a Fellow of the Australasian 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 being undertaken to qualify as a Competent Person as defined in the 2012 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.

Summary of Assessment and Reporting Criteria

In accordance with the 2012 JORC guidelines, a summary of information used in these exploration results is provided:

Bindi West and Bindi East and other Calingiri Project prospects are situated within the South West Terrane of the Archaean Yilgarn Craton. While the mineralisation outlined to date has porphyry style indicators, the high grade metamorphic nature of much of the system makes it is difficult to interpret a definitive deposit classification at present.

The prospects are located within E70/3755 and E70/2788. Caravel Minerals Limited has a 100% interest in the tenements.

Drilling conducted to date was completed through conventional RC drilling. RC recoveries were in excess of 95%. All drill hole collars were surveyed by GPS and all angled holes were surveyed at ~50m intervals down hole using a single shot survey tool.

One meter split (12.5%) RC samples were fully combined to create two metre composite samples and sent for analysis. In addition to routine duplicate analyses, internal QAQC procedures involved the use of assay standards and blanks to monitor lab performance. In total, ~8% of total samples were inserted as QAQC samples.

Sample preparation involved oven drying and pulverizing to 85% passing 75 microns to form a sub-sample. Samples were sent for a multi-element suite using a multi (four) acid digestion with an ICP/MSS finish and gold analysis (samples above 0.2%Cu) using 50g Fire Assay with an AAS finish.

Potentially deleterious elements including Arsenic, Sulphur, Cadmium and Lead were assayed as part of the ICP multi-element analysis suite.

No top or lower cut offs have been applied to the results released.

APPENDIX A – Intersection Tables

Hole ID	Prospect	Coordinates N / E	Dip	Azimuth	Total Depth	Interval (m) From	To	Width (m)	Cu (%)	Mo (ppm)	Ag (ppm)
14CARC014	Bindi West	6572900N / 462750E	-87	40	244	30	60	30	0.26	72	1.6
14CARC015	Bindi West	6573150N / 462849E	-82	295	244	32	96	64	0.19	47	1.5
14CARC016	Bindi West	6573300N / 462650E	-88	252	244	98	154	56	0.42	46	2.1
						180	212	32	0.48	171	1.2
						224	244	20	0.23	46	1.0
14CARC017	Bindi West	6573700N / 462800E	-86	175	244	102	124	22	0.37	43	0.7
						152	156	4	0.30	78	1.1
14CARC018	Bindi West	6573400N / 462800E	-89	145	244	70	118	48	0.27	57	0.9
						130	144	14	0.24	38	0.6
						160	162	2	0.24	20	0.6
						194	195	1	0.25	20	1.7
14CARC019	Bindi East	6573700N / 463450E	-83	358	244	28	112	84	0.27	128	0.7
						124	134	10	0.20	52	0.0
						154	172	18	0.28	88	0.1
14CARC020	Bindi East	6573198N / 463824E	-90	0	244	18	52	34	0.25	99	0.7
						64	72	8	0.34	195	0.6
						100	122	22	0.22	62	0.5
14CARC021	Bindi East	6573501N / 463749E	-87	144	244	32	48	16	0.22	19	0.2
						70	134	64	0.21	27	0.4
						146	148	2	0.21	56	0.6
14CARC022	Bindi East	6573900N / 463575E	87	142	244	34	84	50	0.31	24	1.3
						96	98	2	0.31	23	1.7
						114	116	2	0.20	4	0.9
						128	160	32	0.29	11	1.5
14CARC023	Bindi East	6573700N / 463600E	-87	161	244	26	120	94	0.31	71	0.6
						132	156	24	0.29	63	0.9
						170	174	4	0.41	107	1.3
14CARC024	Bindi East	6573700N / 463800E	-90	0	244	28	30	2	0.20	8	0.0
14CARC025	Bindi East	6573693N / 463811E	-90	0	244	26	42	16	0.31	44	0.1
14CARC026	Bindi East	6573703N / 464997E	-90	0	244	32	36	4	0.33	68	0.0
						88	90	2	0.32	1	1.0
14CARC027	Bindi West	6573972N / 463070E	-90	0	244	32	40	8	0.30	4	0.0
						52	66	14	0.28	55	0.5
						78	80	2	0.27	69	0.6
						92	102	10	0.39	44	1.1
						120	128	8	0.18	16	1.1
14CARC028	Bindi West	6573300N / 462570E	-90	0	244	140	150	10	0.41	8	0.6
						174	194	20	0.39	32	0.6
						206	208	2	0.21	45	1.6
						224	266	42	0.30	94	2.4
14CARC029	Bindi West	6573300N / 462730E	-90	0	244	36	70	34	0.49	40	1.2
						98	140	42	0.34	116	2.1

Hole ID	Prospect	Coordinates N / E	Dip	Azimuth	Total Depth	Interval (m) From	To	Width (m)	Cu (%)	Mo (ppm)	Ag (ppm)
14CARC030	Bindi West	6573100N / 462730E	-90	0	244	48	128	80	0.28	74	2.2
						142	150	8	0.24	70	2.4
14CARC031	Bindi West	6573100N / 462650E	-90	0	244	30	132	102	0.29	59	2.1
						144	174	30	0.38	227	2.3
						190	200	10	0.16	30	0.9
14CARC032	Bindi West	6573100N / 462570E	-90	0	244	26	40	14	0.20	1	0.0
						104	182	78	0.36	96	2.1
						194	234	40	0.25	76	1.6
14CARC033	Bindi West	6573500N / 462730E	-84	0	244	68	120	52	0.31	32	0.2
						170	212	42	0.28	111	2.0
						228	254	26	0.17	30	0.9
14CARC034	Bindi West	6572896N / 462539E	-90	0	244	50	88	38	0.35	70	2.7
						100	102	2	0.21	74	0.5
14CARC035	Bindi West	6573500N / 462650E	-88	0	244	132	134	2	0.27	3	0.0
						170	188	18	0.21	40	0.0
						226	264	38	0.34	82	1.1
14CARC036	Bindi West	6573500N / 462810E	-81	0	244	38	46	8	0.51	73	1.0
						94	130	36	0.38	136	3.1
14CARC037	Bindi West	6572900N / 462620E	-90	0	244	36	98	62	0.41	116	2.0
						110	116	6	0.33	29	2.9
14CARC038	Bindi West	6572900N / 462460E	-90	0	244	22	24	2	0.22	54	0.0
						38	56	18	0.42	56	1.3
						70	148	78	0.27	63	1.4
						164	178	14	0.18	34	1.2
14CARC039	Bindi West	6573700N / 462880E	-90	0	244	44	46	2	0.25	11	0.6
						58	74	16	0.22	47	0.3
14CARC039	Bindi West	6573700N / 462880E	-90	0	244	92	98	6	0.44	37	2.1
						112	132	20	0.31	73	1.8
14CARC040	Bindi West	6572866N / 462360E	-90	0	244	46	48	2	0.38	4	2.4
						94	162	68	0.29	60	2.1
14CARC004	Edmonds	6563862N / 462901E	-89	161	244	112	116	4	0.34	28	1.0
14CARC008	Dasher East	6567432N / 465652E	-60	264	244	124	126	2	0.28	4	0.7
14CARC009	Dasher East	6567438N / 465500E	-60	270	244	14	16	2	0.21	155	0.5
						38	42	4	0.38	32	0.9
14CARC010	Dasher	6566049N / 463627E	-61	252	244	44	64	20	0.19	124	0.6
14CARC012	Dasher	6567679N / 463632E	-60	263	244	122	130	8	0.47	29	3.0
						168	172	4	0.23	6	2.4
14CARC013	Dasher	6567679N / 463535E	-60	259	244	70	72	2	0.43	84	3.1

APPENDIX B - Exploration Targets

Bindi

The Bindi West mineralisation, which is developed within a very consistent gneissic unit between 150 - 200m thick and dipping at approximately 35-45 degrees to the west has been intersected over a strike length of over 1,000m, from near surface to a vertical depth of 275m. Importantly, the mineralisation is open in all directions. The consistent nature of the mineralisation has allowed the construction of a robust geological model from which tonnage and grade estimates can be established. Mineralisation at Bindi East is also developed with gneiss however its geometry is interpreted to be flat dipping with no current constraints on dip and dip direction.

3D wireframe modeling techniques have been applied to generate weighted average grades of the mineralised bodies within the host gneiss. While Caravel believes that the drilling completed to date could permit the estimation of an Inferred Resource within the more closely drilled sections of the mineralised zones, the density of drilling is insufficient to permit resource estimation for much of the interpreted mineralisation.

The Company believes that the Exploration Target is supported by the extensive drilling results and subsequent geological modeling.

This target is based on the geological model that has been extended 100-150m beyond both the most northerly and southerly drill sections (i.e. a total strike length of 1,300m) and to a vertical depth of 300m (275m was the deepest drill intersection) at Bindi West and 50-100m beyond both the most northerly and southerly drill sections (i.e. a total strike length of 850m) and to a vertical depth of 170m (196m was the deepest drill intersection) at Bindi East. The potential extension of mineralisation along strike is also supportive by Induced Polarisation (IP) chargeability data.

The visual appearance of mineralisation is considered very similar to that seen at Dasher and dominated by coarse grained chalcopyrite (copper sulphide) and molybdenite (molybdenum sulphide) being the dominant sulphide species. Also, a geostatistical study has indicated that silver values show a very strong correlation with copper values. Furthermore, multi-element analyses have shown relatively low values of elements, such as arsenic, that can be metallurgically deleterious. Caravel notes that this style of mineralisation, coupled with the conceptual size and grade ranges, is indicative of a significant number of deposits worldwide that are currently under exploration or in production.

Dasher

Caravel initially referred to the Dasher Exploration Target in its release of 10 July 2013 (subsequently modified on 2 August 2012) – *Exploration Confirms Significant Potential of Calingiri Copper-Molybdenum Project.* In a subsequent release of 17 March 2014 – *Latest Results Confirm Potential of Calingiri Copper Project* the Exploration Target was amended to include copper equivalent grades. There has been no additional data that affects the relevant interpretation and assumptions, which are summarised below:

The Dasher mineralisation, which is developed within a very consistent gneissic unit between 50 - 150m thick and dipping at approximately 45 degrees to the east, has been intersected over a strike length of over 1,000m, from near surface to a vertical depth of 275m. Importantly, the mineralisation is open in all directions. The consistent nature of the mineralisation has allowed the construction of a robust geological model from which tonnage estimates can be made.

Block modeling techniques have also been applied to interpolate grade within the mineralised host gneiss. While Caravel believes that the drilling completed to date could permit the estimation of an Inferred Resource within the more closely drilled sections of the mineralised zone, the density of drilling is insufficient to permit resource estimation for much of the interpreted mineralisation.

The Company believes that the Exploration Target is supported by the extensive drilling results, block modeling techniques and early stage cost estimates.

This target is based on the geological model that has been extended only 25m beyond both the most northerly and southerly drill sections (i.e. a total strike length of 1,100m) and to a vertical depth of 300m (275m was the deepest drill intersection).

Mineralogical studies have indicated that copper and molybdenum values are related to sulphide mineralisation and that chalcopyrite (copper sulphide) is the dominant sulphide species. Also, a geostatistical study has indicated that the gold and silver values show a very strong correlation with copper values. Furthermore, multi-element analyses have shown relatively low values of elements, such as arsenic, that can be metallurgically deleterious. Caravel notes that this style of mineralisation, coupled with the conceptual size and grade ranges, is indicative of a significant number of deposits worldwide that are currently under exploration or in production.

Metallurgical testwork has been carried out by SGS Lakefield Oretest Pty Ltd. Two representative composite samples of Dasher mineralisation (respectively grading 0.39% Cu, 130 ppm Mo, 1.9 ppm Ag, 400 ppb Au and 0.49% Cu, 43 ppm Mo, 4.8 ppm Ag, 500 ppb Au) were subject to rougher flotation testwork which produced recoveries of 96 – 96.4% Cu, 93 – 98.2% Mo, 76.1 – 80.2% Ag and 42 – 51% Au. This testwork was primarily designed to maximize copper recoveries and additional testwork is needed to optimize recoveries of other elements.

Mineralogical examination of the concentrate samples (Report by R. N. England Consulting Geologist) has indicated that chalcopyrite is 5 times more abundant than all other sulphides combined (mainly pyrite and pyrrhotite as well as molybdenite), with the rest of the concentrate samples consisting of silicates.

These metallurgical and mineralogical results strongly support the potential for the Dasher mineralisation to yield both high recoveries, in particular of copper and molybdenum, as well as high grade, and potentially premium quality, concentrates. Further testwork is planned to more specifically evaluate potential process parameters and concentrate grades.

On the basis of these results Caravel believes that there is a reasonable potential for the recovery and sale of copper, molybdenum and silver and that these elements can, therefore, be used to calculate a copper equivalent grade.

The assumptions and the formula used for the calculation are as follows:

Metal price assumptions (US$) – Cu $7,000/tonne, Mo $13/lb, Ag $23/0z
Recovery assumptions – Cu 96%, Mo 96%, Ag 80%
Formula – Cu ppm + (Mo ppm x 4.1) + (Ag ppm x 96.4)

APPENDIX C - JORC Compliance Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill holes were sampled via 2m composite RC (reverse circulation) samples. • Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered industry best practice. • Reverse Circulation samples were weighed, dried and pulverized to 85% passing 75 microns to form a sub-sample and sent for a suite of elements using multi (four) acid digestion with an ICP/MS finish and (samples >0.2%Cu) by 50g Fire Assay for gold with an AAS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC (reverse circulation) drilling was used using a 5 inch face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recoveries remained consistent through visual discrimination throughout the entirety of the program. Any poor (low) recovery intervals were logged and entered into the database. • The cyclone and cone splitter were routinely cleaned and inspected during drilling. Care was taken to ensure both split calico samples were of consistent volume in order to avoid sample bias. • There is no observed relationship between grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological, and other studies. • Logging is considered quantitative in nature. • All holes were geologically logged in full.
sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• 1 meter RC samples were split off the drill rig splitter into two calico bags using a rotating cone splitter. For each two meter interval, the 12.5%, 1m split samples were fully combined to make one 2m composite. >95% of the samples were dry in nature.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Reverse Circulation samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. • Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 8% of the total submitted samples. QAQC has been checked with no apparent issues. • Field duplicate results suggest there is no significant in-situ bias in the results. The mineralisation is not considered to be of 'nuggety' nature. • The sample sizes are considered to be appropriate for the style of sulphide mineralisation observed which is typically coarse grained disseminated and interstitially replaced chalcopyrite.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC samples were sent for multi-element analysis via multi (four) acid digestion, ICP Atomic Emission Spectrometry (ICP-MS) and 50g FA/AAS for gold (samples above 0.2%Cu). These techniques are considered appropriate and are considered industry best standard. All assay results are considered reliable and total. • Not applicable. • Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 8% of the total submitted samples. The certified reference materials used had a representative range of values typical of low, moderate and high grade mineralisation. Standard results demonstrated assay values are both accurate and precise. Blank results demonstrate there is negligible cross-contamination between samples. Duplicate results suggest there is reasonably good repeatability between samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are checked by the Exploration Director and Exploration Manager at Caravel. Significant intersections are also verified/cross-checked by portable XRF data collected whilst in the field and cross checked after final assays are received. • No twin holes have been drilled for comparative purposes. The prospect is still considered to be in an early exploration stage. • Primary data was collected via logchief software on a Toughbook laptop computer using in house logging codes. The data was sent to the Perth based office where the

Criteria	JORC Code explanation	Commentary
		data is validated and entered into the master database by the Caravels database administrator. • There has been no adjustment to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hole collar locations have been picked up by Caravel employees using a GPS. Easting and Northing coordinates are considered reliable. Downhole surveys on angled holes used single shot readings during drilling at approximately every 50m intervals. • The grid system used for location of all drill holes and as shown on all figures is MGA_GDA94, Zone 50. • RL data is considered unreliable although topography around the drill area is relatively flat and hence should not have any considerable effect on the current interpretation of data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Nominal drill hole spacing is variable • The current drill spacing at Bindi West is considered suitable to assume geological and grade continuity of the mineralised system. Further drilling at Bindi East is recommended to increase confidence in the continuity of mineralisation however the mineralised corridor is thought to be well defined. • 2 meter sample compositing (i.e. from two 1 meter samples) of the RC drilling has been used. This is considered sufficient considering the large volume and relatively low/moderate grade of the mineralised system.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Considering the large volume and consistent, relatively low grade nature of the mineralised system, the orientation of drilling and hence sampling is not considered to have any biasing effects. The present interpretation suggests the mineralisation is both structurally and/or lithologically controlled. • As above
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Caravel. Samples are stored on site and transported to the Perth laboratory by Caravel personnel. No external parties are employed to store or deliver samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review has been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Prospects referred to are within Exploration Licence sE70/3755 and E70/2788. The tenements are wholly owned by Caravel with no encumbrances.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• n/a
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation has an analogy to Porphyry type Cu-Mo+-Ag+-Au deposits common in younger geological terranes however metamorphic overprinting makes any definitive classification difficult.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to Table A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results reported are based on average weighting techniques with no lower or top cuts applied. • Grade intervals quoted within the headline statement and main text were calculated to achieve a minimum Cu grade of 0.3% with no set procedure used in calculation. Appendix A details all results using a maximum 10m of internal dilution with no minimum lower or upper cut off grades applied. • N/A •
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• At Bindi West mineralisation is interpreted to have a dip of 35-45 degrees. True widths can be calculated on this basis. The geometry of mineralisation at Bindi East is more difficult to determine and hence true widths cannot be assumed for the time being.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the body of text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results are reported with no intended bias.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• n/a

Criteria	JORC Code explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not*	• Further work is recommended as follow up to the significant results received. This would include infill and extensional drilling in areas of significant mineralisation identified to date.