ASX Release: 20 October 2020

DRILLING RESULTS FROM THE NINAN Cu-Au DEPOSIT

Highlights

- **New zones of copper and gold mineralisation intersected in recent RC percussion drilling, including:**
  - **Hole 20CAR005, 12m @ 0.90% copper and 0.10g/t gold**
  - **Hole 20CAR010, 6m @ 0.89% copper and 0.16g/t gold**
  - **Hole 20CAR011, 24m @ 0.53% copper and 0.08g/t gold**
  - **Hole 20CAR004, 14m @ 0.45% copper and 0.15g/t gold**
- **Drilling program supports new geological model and extends known mineralised zone along strike and down dip.**

Caravel Minerals Limited (ASX: CVV, Caravel or the Company) is pleased to announce results for 11 reverse circulation (RC) percussion drill holes recently completed at the Ninan deposit, north of the Company's Caravel Copper Project. Laboratory assays have confirmed a number of new zones of oxide and sulfide copper and gold. Highlights from the most recent drilling are presented in Table 1.

The Company has completed an RC drilling program comprising 16 drill holes for a total of 2,807 metres drilling at the Ninan deposit. A summary of all drill hole collar information is presented in Table 2 and hole collar locations are shown on Figure 1. All significant drilling intersections (based on a 0.15% Cu cut-off grade) are shown in Table 3.

The Ninan deposit is the most northerly of Caravel's known copper mineralised zones and was previously explored with drilling between 1975-2017 that focussed on near-surface oxide gold mineralisation and extensive supergene copper anomalies. Significant copper-gold mineralisation was intersected in the few holes that penetrated into fresh rock but the extent and geometry of the mineralised unit was not constrained.

The recently completed RC percussion drilling program has confirmed down dip and down plunge extension of copper and gold mineralisation known from previous drilling, however results to date indicate greater complexity to the geometry of the mineralised zone than was inferred from previous drilling.

A number of significant intervals of oxide copper mineralisation were intersected in the weathered zone above the primary target with frequent occurrences of native copper observed in drilling to the west of the

Ninan outcrop. The relationship between the well-developed supergene mineralisation in the oxide zone and the underlying sulphide mineralisation is also poorly defined by the current wide spacing of deeper holes.

Table 1: Selected mineralised intersections returned from RC percussion drilling at the Ninan deposit

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Comment
20CARC001	44	76	32	0.28	0.05	Oxide
20CARC004	102	116	14	0.45	0.15	Transition
20CARC005	78	90	12	0.90	0.1	Transition
	96	102	6	0.93	0.24	Sulfide
	170	182	12	0.39	0.09	Sulfide
20CARC010	84	90	6	0.89	0.16	Transition
	178	192	14	0.42	0.18	Sulfide
20CARC011	68	92	24	0.53	0.08	Transition
	112	118	6	0.48	0.05	Sulfide

Note that intersections are based on a 0.15% Cu cut-off grade and can contain a maximum of 4 metres of internal dilution. Interval lengths are based on downhole depths and may not represent true width.

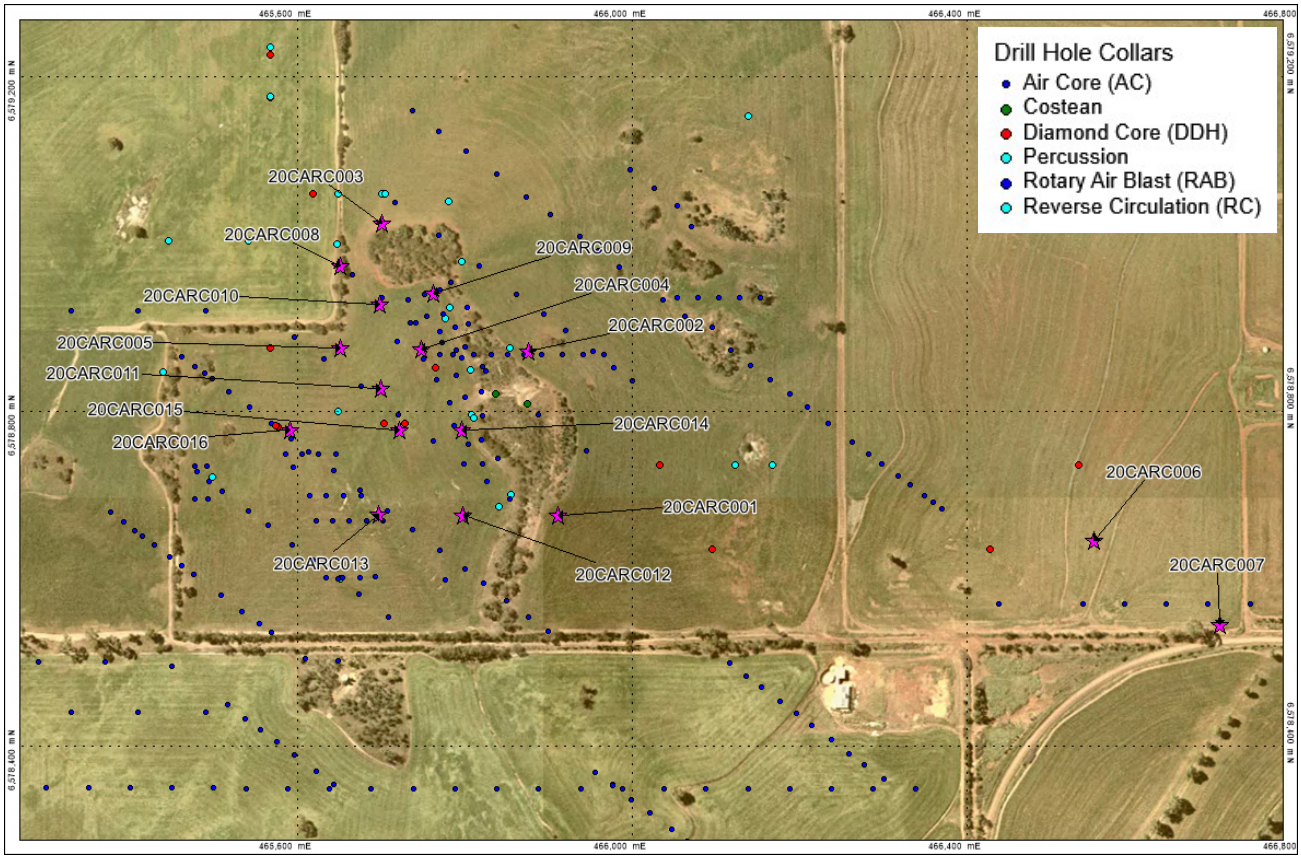

Figure 1: Drill status plan of the Ninan Deposit area showing location of recent RC percussion drill hole collars and historical drill

Table 2: Drill hole collar details for 2020 RC Percussion Drilling Program

Hole ID	Prospect	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth
20CARC001	Ninan	RC	465911.74	6578675.24	287.84	198	-90	000
20CARC002	Ninan	RC	465875.75	6578871.56	294.73	180	-90	000
20CARC003	Ninan	RC	465701.09	6579024.77	294.33	168	-90	000
20CARC004	Ninan	RC	465747.87	6578874.33	290.75	198	-90	000
20CARC005	Ninan	RC	465651.83	6578875.53	288.13	198	-90	000
20CARC006	Ninan	RC	466551.43	6578645.71	258.25	150	-60	090
20CARC007	Ninan	RC	466702.08	6578544.58	252.45	150	-60	270
20CARC008	Ninan	RC	465651.51	6578973.98	290.96	174	-90	000
20CARC009	Ninan	RC	465762.46	6578941.26	294.90	186	-90	000
20CARC010	Ninan	RC	465697.97	6578927.62	291.76	192	-90	000
20CARC011	Ninan	RC	465699.56	6578827.14	287.87	179	-90	000
20CARC012	Ninan	RC	465797.35	6578676.23	281.52	174	-90	000
20CARC013	Ninan	RC	465697.43	6578676.56	280.98	144	-90	000
20CARC014	Ninan	RC	465796.86	6578777.12	286.76	174	-60	090
20CARC015	Ninan	RC	465722.02	6578777.30	285.48	156	-90	000
20CARC016	Ninan	RC	465590.55	6578777.99	284.82	186	-90	000

Note that collar locations are shown as GDA94 Datum, projected to MGA Zone 50 coordinates. Appropriate rounding of values has been applied.

Further Work

Once results are received for all holes from the current programme a decision will be made on whether sufficient drilling information exists to undertake a maiden resource estimate at Ninan. Any resources would then be incorporated into the ongoing feasibility studies for the development of the Caravel Copper Project.

The Company is proceeding with plans for further drilling at other parts of the Caravel Project where there is potential for both expanding the resource estimate and for the delineation of higher grade material that would have positive impact on the economic feasibility of the Project.

The Company is also planning to accelerate the exploration of the regional projects that have recently been generated by the Company in the prospective South-West Yilgarn Terrane. Work will be progressively commenced as exploration tenements over these areas are granted.

This announcement is authorised for release by Managing Director, Steve Abbott.

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Table 3: Mineralised intersections returned from RC percussion drilling at the Ninan deposit

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Comment
20CARC001	34	38	4	0.21	0.18	Oxide
20CARC001	44	76	32	0.28	0.05	Transition
20CARC001	86	96	10	0.21	0	Sulfide
20CARC002	28	32	4	0.17	0.08	Oxide
20CARC002	38	46	8	0.24	0.04	Oxide
20CARC002	106	114	8	0.18	0.02	Sulfide
20CARC004	102	116	14	0.45	0.16	Transition
20CARC004	122	128	6	0.31	0.09	Sulfide
20CARC004	160	168	8	0.2	0.03	Sulfide
20CARC004	174	190	16	0.3	0.03	Sulfide
20CARC005	78	90	12	0.9	0.1	Transition
20CARC005	96	102	6	0.93	0.24	Sulfide
20CARC005	140	152	12	0.21	0.06	Sulfide
20CARC005	170	182	12	0.39	0.09	Sulfide
20CARC005	188	198	10	0.21	0.11	Sulfide
20CARC008	88	100	12	0.29	0.19	Transition
20CARC009	74	80	6	0.21	0	Transition
20CARC009	94	98	4	0.43	0	Sulfide
20CARC009	140	146	6	0.28	0.1	Sulfide
20CARC009	160	170	10	0.21	0.03	Sulfide
20CARC009	180	184	4	0.24	0.02	Sulfide
20CARC010	84	90	6	0.89	0.16	Transition
20CARC010	106	112	6	0.16	0.08	Sulfide
20CARC010	120	124	4	0.49	0.14	Sulfide
20CARC010	130	142	12	0.3	0.07	Sulfide
20CARC010	152	156	4	0.28	0.05	Sulfide
20CARC010	178	192	14	0.42	0.18	Sulfide
20CARC011	68	92	24	0.53	0.08	Transition
20CARC011	100	104	4	0.51	0.09	Sulfide
20CARC011	112	118	6	0.48	0.05	Sulfide

Note that intersections are based on a 0.15% Cu cut-off grade and can contain a maximum of 4 metres of internal dilution. Interval lengths are based on downhole depths and may not represent true width.

About Caravel Minerals

Caravel Minerals is currently engaged in feasibility studies for the development the Caravel Copper Project, a greenfields copper mining and processing project located 150km north-east of Perth in Western Australia's Wheatbelt region. The project is based on an Indicated and Inferred Mineral Resource of 661.9Mt @ 0.28% Cu (at 0.15% Cu cut-off) for a total of 1.86Mt contained copper, making it one of the largest undeveloped copper resources in Western Australia. A Scoping Study completed in 2019 by Caravel Minerals and MSP Engineering demonstrated a strong economic model for the Project and recommended proceeding with more advanced feasibility studies. Caravel also holds a suite of projects in the prospective South West Yilgarn Terrane and is advancing an exploration program to test these areas for gold and base metals.

Competent Persons Statements *The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is a consultant to Caravel Minerals and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.*

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Barnes is a shareholder of Caravel Minerals. Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Barnes has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Previous Disclosure *The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au:*

- *29 April 2019 "Caravel Copper Resource and Project Update"*
- *7 August 2020 "Drilling to Commence on Higher-Grade Copper-Gold Targets"*
- *15th August 2020, "New Exploration Project Areas - Additional Information"*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Forward Looking Statements *This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward looking statements.*

APPENDIX 1 - 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.*	• Conventional Reverse Circulation (RC) percussion drilling was used to obtain 1 metre samples of approximately 3kg. • Samples from each meter were combined to form a 2 metre composite sample for assay. • In the laboratory, samples are riffle split to 3.2kg and pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample for assay. • Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice.
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 drilling was completed using a 5 to 5.5 inch face sampling hammer bit.
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 drill samples recoveries were assessed visually. • Recoveries remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. • Poor (low) recovery intervals were logged and entered into the database. • The RC cone splitter and/or riffle splitter was routinely cleaned and inspected during drilling. • Care was taken to ensure calico samples were of consistent volume. • There is no observed sample bias, nor a relationship observed 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, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation and magnetic susceptibility. • Logging was at a qualitative and quantitative standard to support appropriate future Mineral Resource studies.

Criteria	JORC Code explanation	Commentary
		• Representative material was collected from each metre and stored in a chip tray. These chip trays were transferred to a secure Company facility close to the project area. • All holes and all relevant intersections 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.* • *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.*	• 1 metre RC drill samples were split off the drill rig cyclone into a calico bag using a cone or riffle splitter. • For each two meter interval, the 1m split samples were fully combined to make one 2m composite. • >95% of the samples were dry in nature. • 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 field duplicates which accounts for 8% of the total submitted samples. QAQC has been checked with no apparent issues. • Field duplicate data suggests there is general consistency in the drilling results. • The sample sizes are considered appropriate for the style of base and precious metal mineralisation observed which is typically coarse grained disseminated and stringer sulfides.
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.*	• All RC samples were assayed for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish and with a 50g Fire Assay for gold with an AAS finish. • These techniques are considered appropriate and are industry best standard. The techniques are considered to be total. • An internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates accounts for 8% of the total submitted samples. • The certified reference materials used have a representative range of values typical of low, moderate and high grade copper mineralisation. Standard results for drilling demonstrated assay values are both accurate and precise. Blank results demonstrate there is negligible cross-contamination between samples. Duplicate results suggest there is reasonable 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.*	• Verification of significant intersections has been completed by the Caravel database administrator. • No dedicated twin holes have yet been drilled for comparative purposes. • Primary data was collected via digital logging hardware using in-house logging methodology and codes.

Criteria	JORC Code explanation	Commentary
		• Logging and assay data was sent to the Perth based office where the data is validated and entered into an industry standard master database maintained by the Caravel 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 independent surveyors using a differential GPS accurate to within ± 3mm. • Downhole surveys were completed on all RC holes using a gyro downhole survey tool at downhole intervals of approximately every 30m. • The grid system used for location of all drill holes as shown in tables and on figures is MGA Zone 50, GDA94. • Hole collar RLs were determined by DGPS accurate to within ±200mm.
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.*	• Drill hole spacing is variable, being on a nominal 100m x 100m grid or a staggered 100m x 50m grid. • Drill hole spacing and distribution is considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 2 meter sample compositing of the RC drilling was routinely used.
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.*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • The majority of drill holes are vertical and are interpreted to have obliquely intersected the mineralised structures, which are shallowly dipping.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by Caravel. • Sampling is carried out by Caravel field staff. • Samples are stored on site and transported to the Perth laboratory by Caravel employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• The results relate to drilling completed on retention licence R70/60. • The tenement is subject to a joint venture agreement between Caravel (80%) and Geodex Resources Pty Ltd (20%). • The tenement overlays freehold farming land. • The tenement is held securely and no impediments to obtaining a licence to operate have been identified.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historically, oxide copper and minor gold mineralisation were noted on the western side of the Wongan Hills in 1898 with minor workings along creek banks. • Otter Exploration and their joint venture partners (Aquitane, Shell and BHP Gold) conducted extensive and intensive surface sampling, drilling and geophysics programs centred on Wongan Hills and the Ninan prospect between 1975-1990. Initially this work targeted base metal mineralisation before shifting to gold in 1983. • Between 1995 and 1997 Sipa Exploration conducted surface geochemical sampling, detailed airborne magnetic and radiometric surveys and RAB drilling but observed a poor correlation between surface geochemistry and drilling results. • Geodex Resources was granted the Ninan tenement in 2001 and a compilation of historical data and limited surface sampling was completed before Caravel became involved in the project in 2004. • Caravel completed surface geophysical surveys (IP and MLEM) plus surface sampling and reconnaissance RAB/AC drilling over the wider area before successive phases of aircore drilling and limited RC percussion and core drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation is interpreted to be of porphyry and/or skarn deposit style which occurs within a possible larger scale Archean subduction related geological setting. • The deposit and host rocks have been deformed and metamorphosed to upper amphibolite facies. • The mineralisation at Ninan typically consists of chalcopyrite + molybdenite + magnetite, disseminated within a coarse-grained, quartz-feldspar-garnet-biotite gneiss. • The mineralisation typically forms broad, folded, tabular zones in the order of 50-100m true thickness and may contain zones of higher grade material with less continuity.

Criteria	JORC Code explanation	Commentary
		• Where the mineralised zone is close to surface, oxide (supergene) mineralisation is variably developed as a sub-horizontal zone within the regolith profile.
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, including 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 plus 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.*	• All material information is summarised in the tables included in the body of the announcement.
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.*	• Length weighted averages used for reporting of exploration results. • No maximum or minimum grade truncations have been applied and a cut-off grade of 0.15% Cu has been applied to significant intersections. • No metal equivalent values have been reported.
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').*	• RC percussion drill holes reported in this announcement were completed oblique to the interpreted dip of the mineralised zones. • Down hole lengths are reported and true width is not known.
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 included in the body of the announcement.
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 summarised in the body of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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.*	• None.

Criteria	JORC Code explanation	Commentary
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 commercially sensitive.*	• Further RC percussion or diamond drilling may be undertaken to test for lateral or depth extensions of the known mineralisation at Ninan. • Completion of a resource estimate.