25 January 2021

DRILLING UPDATE – BINDI COPPER DEPOSIT

Highlights

- **Diamond and RC percussion drilling programs recommenced at the Bindi Deposit in early January 2021**
- **Significant copper sulphide mineralisation logged in multiple RC percussion and diamond drill holes, confirming mineralisation extending to > 500m depth.**
- **Position of mineralisation correlates well with geological model prediction for the Eastern and Western Limbs of the Bindi deposit**

Caravel Minerals Limited (ASX:CVV, Caravel or the Company) advises that both diamond and reverse circulation (RC) percussion drilling programs have recommenced at the Caravel Copper Project after a short planned break over the Christmas – New Year period. This continues the program initiated in later 2020 (see Caravel ASX Announcements dated 23 December 2020 and 8 December 2020) to test the depth extensions of the Bindi copper deposit below the previous resource model, particularly down-dip extensions of mineralisation on the eastern limb. The RC drilling program is targeting up dip positions of the east limb that have limited previous drilling. The drilling results are expected to support an update of the mineral resource estimate for the deposit.

Figure 1: Caravel's Bindi Deposit diamond drilling program in progress following completion of harvest in 2020 (January 2021).

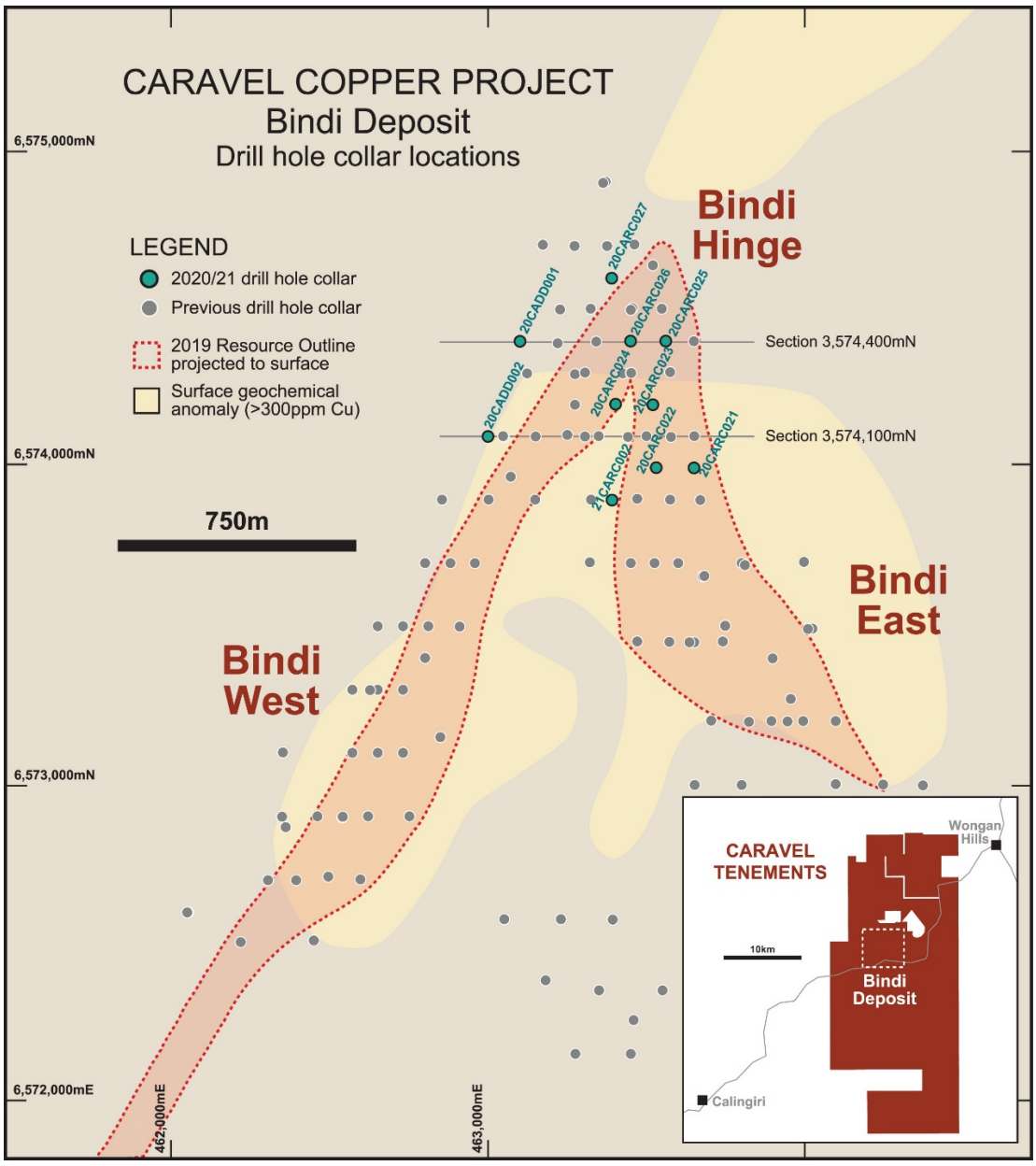

Figure 2: Drilling status plan of the Bindi copper deposit showing the location of recent diamond drilling (prefix CADD) and RC percussion drilling (prefix CARC) programs at the Bindi copper deposit.

Bindi Deposit Diamond Drilling

The first two of a series of planned diamond drill holes have now been completed at Bindi (Figure 2, Table 1). Significant copper sulphide mineralisation and associated molybdenite mineralisation occurring as fine to coarse disseminations and stringers within granitic gneiss was intersected in both the western and eastern limbs of the deposit (Figure 3). Based on visual estimates of chalcopyrite abundance made by Company geologists during detailed logging (see Table 2), the copper mineralisation grades and distribution correlate with the projected zones of mineralisation down-dip of the current resource model. These results provide strong validation for the geological model and confirms extension of the mineralised zone to depths greater than 500m.

Note that visual estimates of sulphide minerals may not be used as an accurate representation of expected assay values and are provided for indicative purposes only. Assay results are pending and will be reported when available.

The diamond drilling work will also provide detailed geotechnical information and additional metallurgical samples for the feasibility studies into the mining development of the Caravel Copper Project.

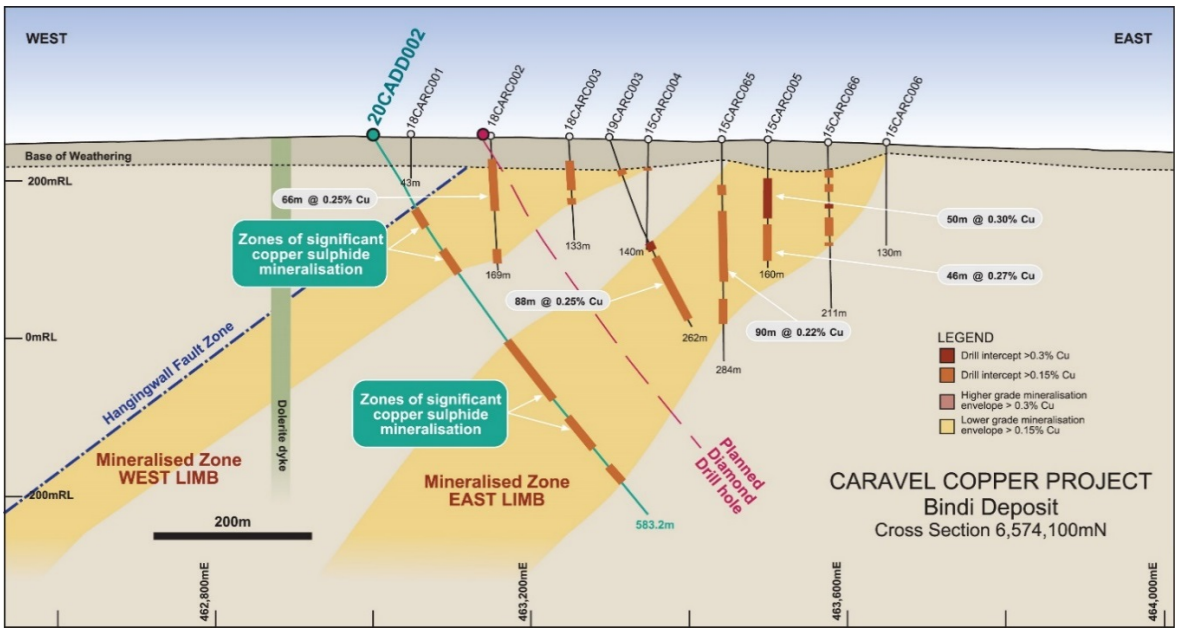

Figure 3: Schematic cross section of the Bindi Deposit (6,574,100mN) showing location of recent diamond and RC percussion drill hole collars and historical drilling intersections. Note that zones of significant sulphide mineralisation are based on visual estimates only and that assay results for these zones are still pending.

Bindi Deposit RC Percussion Drilling

Reverse Circulation (RC) percussion drilling is continuing from the program commenced in December 2020. The program is designed to better define the grade and continuity of copper mineralisation in shallower parts of the Bindi deposit (Figure 1 & Table 1). Based on geological logging and visual estimates of mineral abundance the drilling has intersected zones of significant copper sulphide mineralisation that occurs as fine to coarse disseminations within granitic gneiss, typical for the Bindi deposit (see Table 2). The results provide good confirmation for the geological model, as illustrated in the section on Figure 4. Drilling samples have been submitted for assay and results are pending.

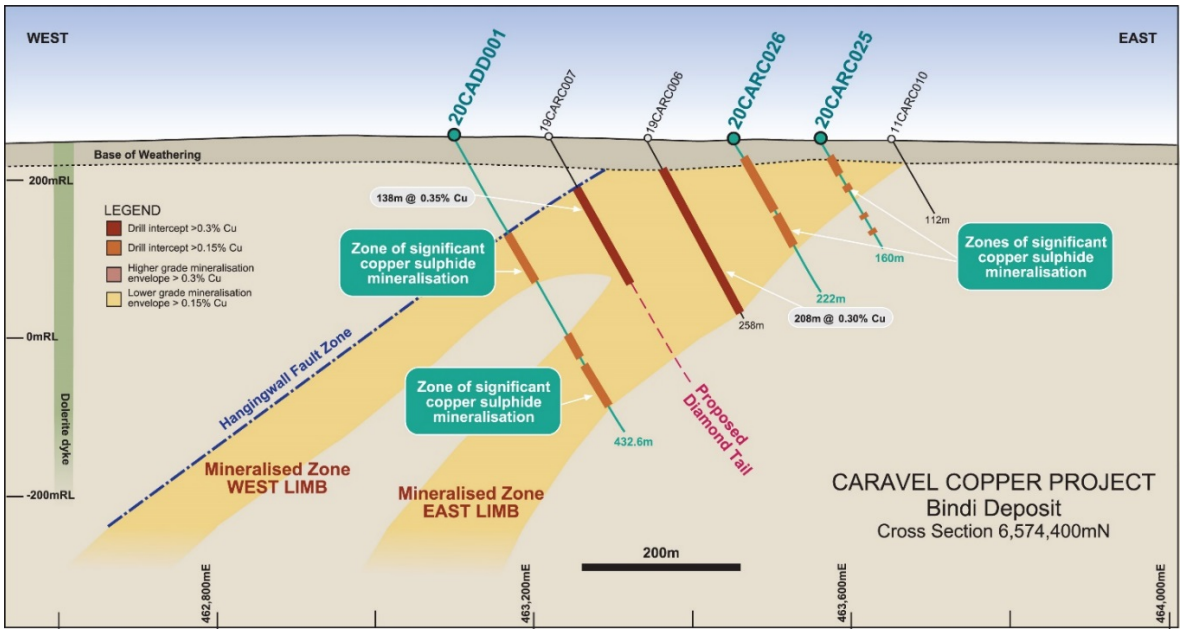

Figure 4: Schematic cross section of the Bindi Deposit (6,574,400mN) showing location of recent diamond and RC percussion drill hole collars and historical drilling intersections. Note that zones of significant sulphide mineralisation are based on visual estimates only and that assay results for these zones are still pending.

Table 1: Drill hole collar details for 2020-21 diamond and RC percussion drilling program at the Bindi Deposit

Hole ID	Deposit	Hole Type	Northing (MGA)	Easting (MGA)	Elevation (mASL)	Dip (°)	Azimuth (°)	Depth (m)
20CARC021	Bindi	RC	463650	6574000	254	-60	90	119
20CARC022	Bindi	RC	463530	6574000	254	-60	90	192
20CARC023	Bindi	RC	463520	6574200	252	-60	90	180
20CARC024	Bindi	RC	463450	6574300	250	-60	90	114
20CARC025	Bindi	RC	463450	6574400	246	-60	90	222
20CARC026	Bindi	RC	463560	6574400	246	-60	90	160
20CARC027	Bindi	RC	463390	6574600	240	-60	90	225
21CARC001	Bindi	RC	463280	6574800	240	-60	90	194
21CARC002	Bindi	RC	463380	6573900	260	-90	0	210
20CADD001	Bindi	Diamond	463100	6574400	248	-60	90	432.6
20CADD002	Bindi	Diamond	463000	6574100	258.5	-60	90	583.2

Note that collar locations are shown as GDA94 Datum, projected to MGA Zone 50 coordinates.

Table 2: Visual estimates of significant sulphide mineralisation intersections in the 2020-21 diamond and RC percussion drilling program at the Bindi Deposit

Hole ID	From (m)	To (m)	Interval (m)	Sulphide Mineral	Min. Abundance (%/m)	Max. Abundance (%/m)	Comment
20CARC022	46	120	74	Chalcopyrite	0.5	2	RC percussion chips
	162	174	12		0.5	1.5	
20CARC023	12	104	92	Chalcopyrite	0.5	3	RC percussion chips
20CARC024	46	106	60	Chalcopyrite	0.5	2	RC percussion chips
20CARC025	26	52	26	Chalcopyrite	0.5	2	RC percussion chips
	68	76	12		0.5	2	
	110	116	6		0.5	3	
	132	138	6		0.5	2	
20CARC026	26	104	78	Chalcopyrite	0.5	2.5	RC percussion chips
	110	144	34		0.5	2.5	
20CARC027	62	98	36	Chalcopyrite	0.5	2	RC percussion chips
	110	144	34		0.5	1	
	150	220	70		0.5	2	
21CARC002	50	74	24	Chalcopyrite	0.5	3	RC percussion chips
	90	206	116		0.5	5	
20CADD001	142.3	210.9	68.6	Chalcopyrite	0.5	2	Diamond drill core
	290.0	321.3	31.3		0.5	1.5	
	334.2	393.5	59.3		0.5	2	
20CADD002	109.8	133.6	23.8	Chalcopyrite	0.5	1.5	Diamond drill core
	170.0	206.0	36.0		0.5	1.5	
	310.6	403.5	92.9		0.5	2	
	433.8	485.0	51.2		0.5	1.5	
	515.2	541.5	36.3		0.5	1.5	

Further Work

The Company has further drilling program planned at a number of areas within the Caravel Copper Project. Over coming months, further work is expected to be completed at the Bindi, Dasher and Opie deposits.

The Company looks forward to updating shareholders with results of the ongoing exploration results as they become available.

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

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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 exploration projects in the prospective South West Yilgarn Terrane and is rapidly 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:*

- *23 March 2015 "New Drilling Results Significantly Expand Calingiri Copper-Molybdenum Project"*
- *19 January 2016 "Caravel Reports Significant Higher Grades and Extended Mineralisation at its Calingiri Project"*
- *12 April 2018 "Calingiri Drilling Upgrades Bindi and Dasher Resource Potential"*
- *20 February 2019 "Assays Confirm Wide Zones of New Mineralisation"*
- *6 March 2019 "Further Good Grades at Bindi Hinge Zone"*
- *29 April 2019 "Caravel Copper Resource and Project Update"*
- *8 December 2020 "Drilling Update – Bindi Copper Deposit"*
- *23 December 2020 "Final 2020 Drilling Update – Bindi Copper Deposit"*

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 programs, 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. • Conventional Diamond drilling was used to obtain a generally continuous drill core. • Samples from each RC percussion meter were combined to form a 2 metre composite sample for assay. • Diamond drill core was cut using a diamond saw and composited to form a 2 metre composite sample for assay. • In the laboratory, samples are riffle split or crushed and split then 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. • Diamond drilling was completed using a HQ drill bit and standard tube, producing a continuous drill core of approximately 63.5mm diameter.
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. • Diamond drill core was routinely measured and cross-checked with drill blocks to determine recovery from each core tube. • Intervals of core loss were logged and entered into the database. • 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.*	• RC holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation (type and abundance) and magnetic susceptibility.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drill holes were logged geologically (as above) and geotechnically. • Logging was at a qualitative and quantitative standard to support appropriate future Mineral Resource studies. • Representative material was collected from each RC percussion drill sample and stored in a chip tray. These chip trays were transferred to a secure Company facility close to the project area. • Diamond drill core is stored in 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 percussion drill samples were split off the drill rig cyclone into a calico bag using a cone 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. • RC percussion samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. • Diamond drill core was sawn with a diamond blade. • Half core was taken over each 2m interval. • The core sample was weighed, crushed, dried and pulverised 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.*	• Not applicable, no assay results reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Significant intersections are based on visual estimates of copper sulphide abundance only and verification has not yet been completed. • No dedicated twin holes have yet been drilled for comparative purposes.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Primary data was collected via digital logging hardware using in-house logging methodology and codes. • Logging and 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 reporting of 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 are based on handheld GPS accurate to within 3m. • Downhole surveys were completed on all RC percussion and diamond drill 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 estimated from local surveyed topographic control. • Hole collars are routinely surveyed prior to rehabilitation with highly accurate DGPS instruments.
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 nominal 100m x 50m, 100m x 100m and 200m x 100m 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 percussion drilling and diamond drilling samples 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 angled and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip.
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 at a secure 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 exploration licences E70/2788 and E70/3674. • The tenements are held 100% by Caravel. • The tenement mainly 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.*	• Discovery of the Bindi deposit was made by Dominion Mining in 2008, following up anomalous copper geochemical results from a roadside sampling program. • Programs of aircore, RC percussion and diamond drilling were subsequently completed, along with geological mapping and both surface (IP) and airborne (magnetics) geophysical surveys. • Further drilling and feasibility studies were completed as part of a JV with First Quantum Minerals between 2015-2017 and a maiden resource estimate for the deposit was completed in 2016. • Caravel Minerals has continued a program of RC percussion and diamond drilling at the deposit, plus further development studies including an updated resource estimate, metallurgical testwork and ore sorting testwork.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation is interpreted to be of porphyry 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 Bindi typically consists of chalcopyrite + molybdenite, disseminations and stringers 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. • 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*	• All material information is summarised in the tables included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Exploration results are based on qualitative visual estimates of copper sulphide mineral abundance over significant intervals. • No quantitative assay results are available and no aggregation methods have been used. • No maximum or minimum grade truncations have been applied. • 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 and diamond drill holes reported in this announcement were completed approximately perpendicular to the interpreted dip of the mineralised zones. • Down hole lengths are reported and are considered to be close to true width.
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.*	• Abundance ranges have been stated for all significant intersections. • Comprehensive reporting is not practicable as assay results are not yet available for reporting.
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.
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 will be undertaken for infill and extension of the known mineralisation resource at the Bindi Deposit. • Completion of a resource estimate update.