



# SHAREHOLDER MEETING & COMPANY UPDATE

5 February 2021

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# Disclaimer

## Cautionary Statement

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This report contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by law or the ASX listing rules.

## JORC Disclaimer

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured Resources", "Inferred Resources" and "Indicated Resources" are to those terms as defined in the JORC Code.

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Lachlan Reynolds (Consultant to Caravel Minerals Limited). Mr Reynolds, Member of the AusIMM, 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 it appears.

The information in this presentation that relates to Mineral Resources for the Bindi and Dasher deposits 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.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed.

Caravel advises that open file geological and geophysical data referred to in the presentation was sourced from the Geological Survey of Western Australia.

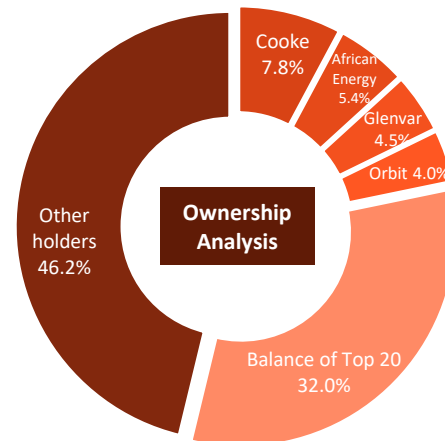
## Previously Reported Information

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](http://www.caravelminerals.com.au) and the ASX website [www.asx.com.au](http://www.asx.com.au):

- 29 April 2019 - Caravel Copper Resource and Project Update
- 29 May 2019 - Scoping Study Confirms New 23-Year WA Copper Project
- 15 July 2020 - Investor Presentation
- 15 July 2020 - New Exploration Project Areas - Additional Information
- 7 August 2020 - Drilling to commence on Higher Grade Copper-Gold Targets
- 15 September 2020 - Drilling Update: Program Expanded to Dasher
- 20 October 2020 - Drilling Results from the Ninan Cu-Au Deposit
- 11 January 2021 "Toolbrunup Exploration - Licence Granted"
- 18 January 2021 "Mt William Exploration - Joint Venture Agreement"
- 25 January 2021 "Drilling Update - Bindi Copper Deposit"
- 29 January 2021 - Drilling Results - Bindi Copper Deposit

# Corporate Overview

Capital Structure	
ASX ticker	CVV
Share price (4 February 2021)	18.0c
Shares on issue	290M
Unlisted options (8-10c strike)	22M
Market capitalisation (diluted)	\$56M
Cash (4 February 2021)	~\$3.4M
Debt	Nil



## Board and Management

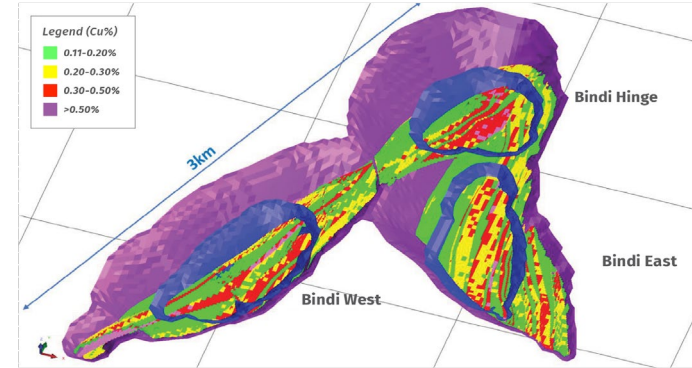
Wayne Trumble	Non-Executive Chairman
Steve Abbott	Managing Director
Alasdair Cooke	Executive Director
Richard Monti	Non-Executive Director
Lachlan Reynolds	GM Exploration
Dan Davis	CFO and Company secretary

## Strong leadership team with direct experience in project development

### Board and Management

<p><b>Wayne Trumble</b> Non-Executive Chairman</p> <p>Senior board executive with 35 years industry expertise in mining, electricity, investment and construction. Prior experience with Griffin Energy, Newmont Mining, Trans Alta.</p>	<p><b>Lachlan Reynolds</b> GM Exploration Geologist</p> <p>30+ years experience in mineral exploration, project development and mining in Australia and internationally. Senior technical and executive roles with ASX/TSX-listed junior companies, OceanaGold and WMC.</p>
<p><b>Steve Abbott</b> Managing Director Engineer - Metallurgy</p> <p>25+ years experience in senior technical and management roles across exploration, mining, processing, metallurgy, maintenance, smelting, refining, infrastructure and approvals. Prior experience with BC Iron, Gindalbie Metals, Rio Tinto, Western Mining.</p>	<p><b>Bruce McLarty</b> GM Commercial &amp; Permitting</p> <p>30+ years experience in mining commercial and permitting roles including for Hancock Prospecting (Hope Downs Iron Ore), Exco Resources and Round Oak Minerals.</p>
<p><b>Alasdair Cooke</b> Executive Director Geologist</p> <p>Over 30-years experience in the mining industry with over 20 years managing public resource companies. Qualified geologist with a track record of successful exploration and project development. Prior experience with Panoramic Resources, African Energy.</p>	<p><b>Chantal Hartstone</b> Social &amp; Stakeholder Advisor</p> <p>Senior corporate affairs roles held across ASX-listed firms. Prior experience with Wesfarmers Energy, CITIC Pacific Mining and junior exploration and development companies.</p>
<p><b>Richard Monti</b> Non-Executive Director Geologist</p> <p>Qualified geologist with a successful thirty-four year career in the international mineral resource industry. Experience with FMG, Anaconda Nickel, Azimuth Resources/Troy Resources.</p>	<p><b>Dan Davis</b> CFO &amp; Co Sec</p> <p>Qualified accountant with 15+ years in senior accounting, compliance and corporate roles for resources businesses in all stages from exploration to development, construction and mining. Experience with African Energy, Exterra and Albion.</p>

- **Advance the Caravel Copper Project**
  - Progress feasibility studies (PFS end 2021, BFS)
  - Major exploration program underway
  - Positioned for strong copper market
- **Pursue exploration opportunities in South West Yilgarn Terrane**
  - Early mover advantage
  - Utilising 20 years of exploration experience in the area and proprietary geochemical data base
  - Leveraging existing technical and management team
  - Selective targeting, low-cost evaluation



Bindi Deposit optimised starter pit shells (blue) and final pit shell (purple).

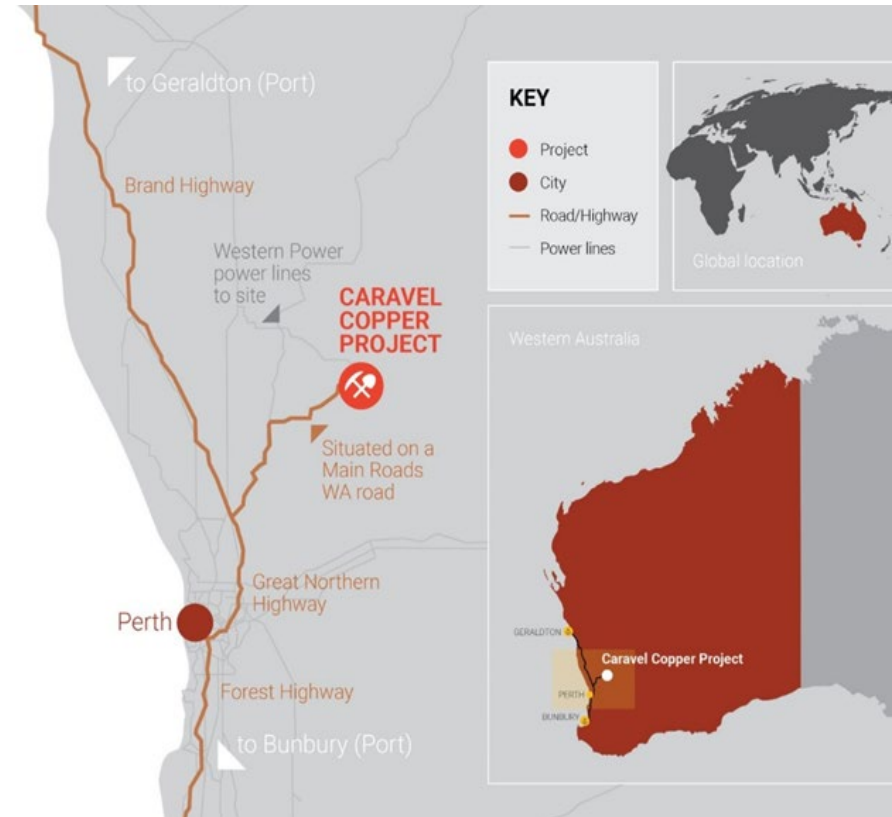
Drilling at Bindi Deposit



# Caravel Copper Project

## Large scale. Long life. Simple Project.

- One of Australia's largest undeveloped copper projects
- Mineral Resource (0.15% cut-off) 662Mt at 0.28% Cu, for 1.86Mt contained Cu
- Scoping Study confirms potential for long life, low-cost project
- >25 year mine life from current resources
- 150km NE Perth, close proximity to high-quality infrastructure; power, roads, towns, ports
- Simple project
  - open-pit bulk mining
  - standard process flow-sheet
  - clean, readily marketable concentrate



# Mineral Resource Estimate

## Caravel Copper Project<sup>1</sup> Mineral Resource (using 0.15% Cu cut-off)

CATEGORY	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	-	-	-	-
Indicated	393.4	0.29	57	1,128,800
Inferred	268.6	0.27	52	734,000
<b>Total</b>	<b>661.9</b>	<b>0.28</b>	<b>55</b>	<b>1,862,800</b>

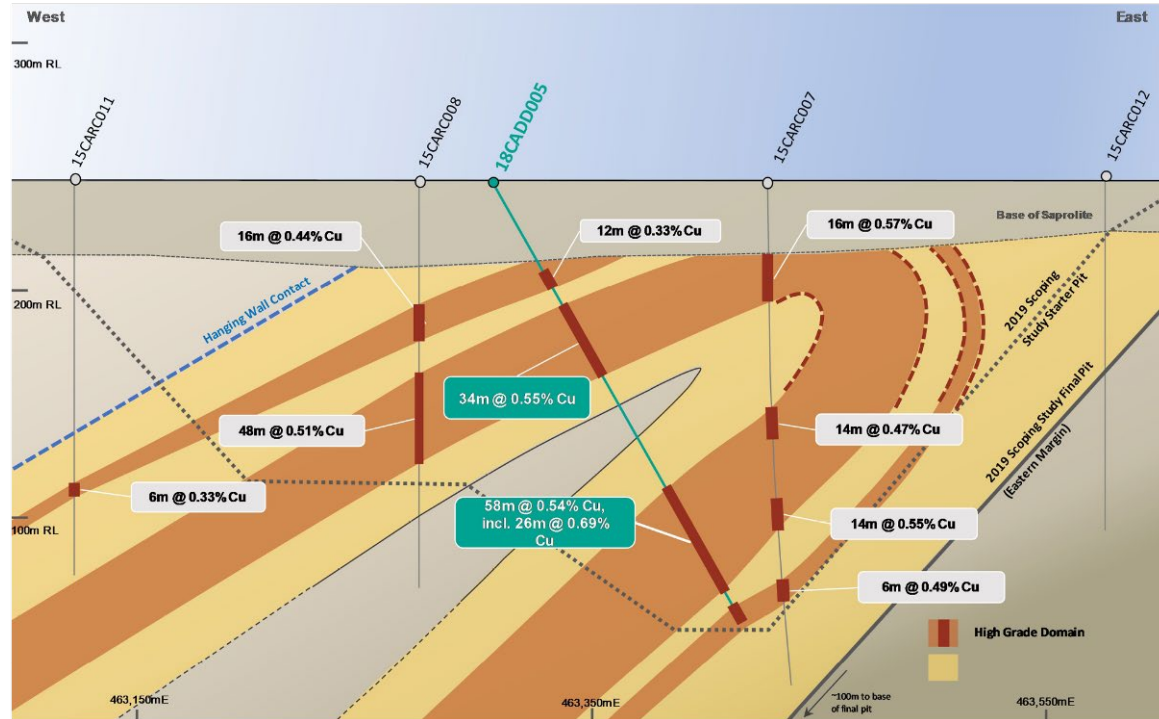
Note – appropriate rounding applied

## Caravel Copper Project<sup>1</sup> Combined Mineral Resource at Various Cu Cut-off Grades

Cu Cut-Off (%)	Mt	Cu (%)	Mo (ppm)	Cu (T)
0.15	661.9	0.28	55	1,862,800
0.20	488.5	0.32	63	1,563,600
0.25	372.1	0.35	69	1,301,600
0.30	248.5	0.39	77	962,200

Note – appropriate rounding applied

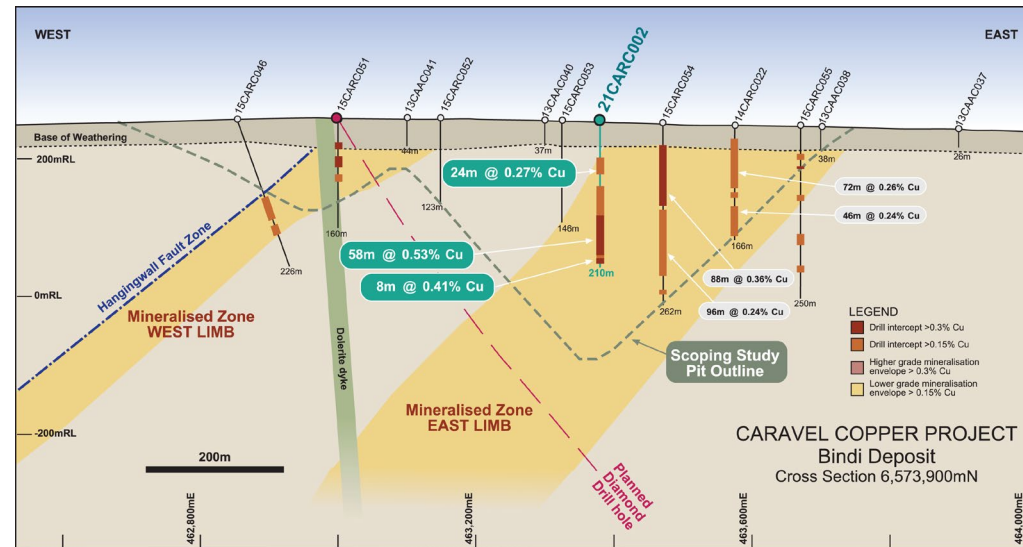
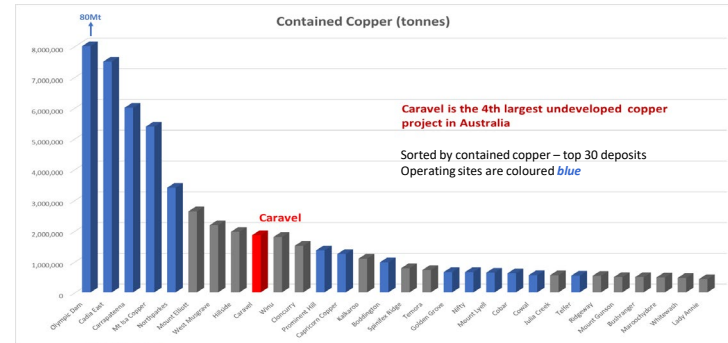
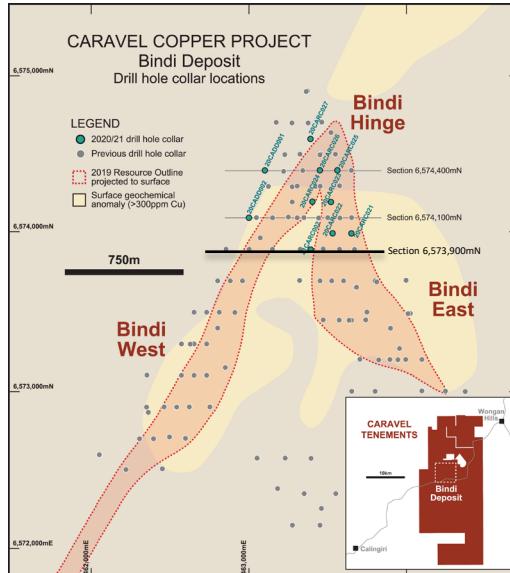
<sup>1</sup> Caravel Copper Project combines Bindi, Dasher and Opie deposits.



Schematic cross section of the Bindi copper deposit showing interpreted mineralised fold hinge and drilling intersections.

# Large resource and growing

- Major RC and diamond drilling program underway
- Aim to improve continuity of higher-grade zones
- Extend resources at depth
- Expect to report new resources Q3 2021



## Brownfields exploration

### Numerous targets throughout the 30km mineralised trend:

- 2,208 holes in project area (including shallow aircore)
- Only 306 holes > 100m depth
- 184 drill holes with > 0.5% Cu intervals

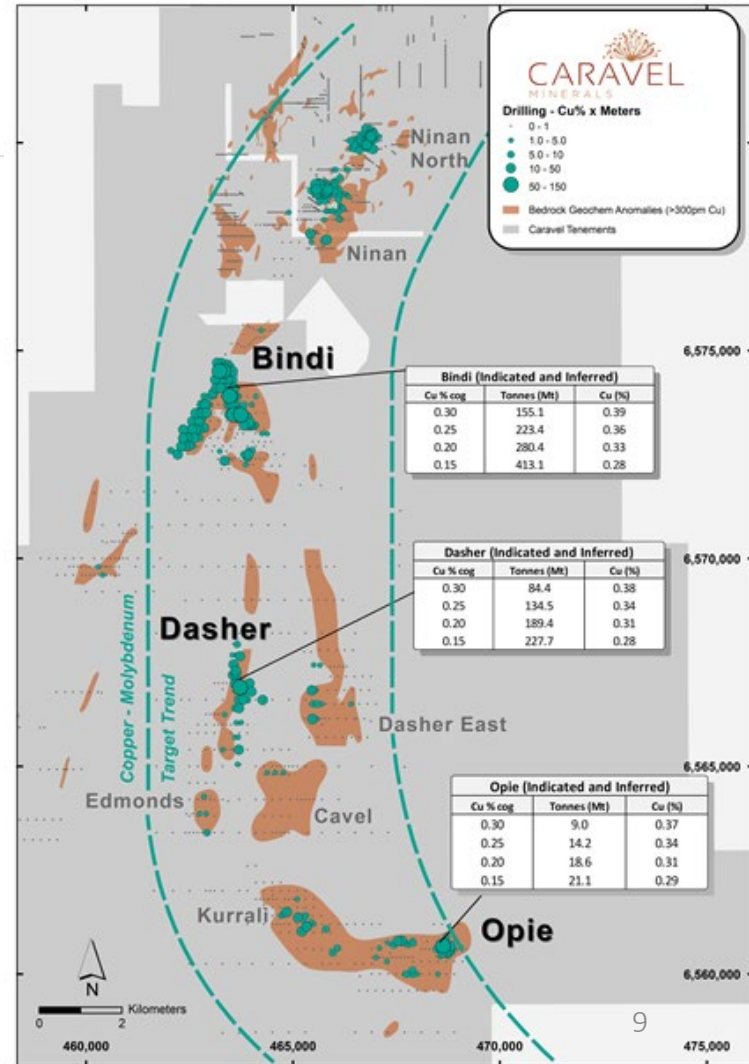
### Focus on higher grades for inclusion in early mine schedule:

- Mineable > 0.5% Cu grade
- Close to existing mine layout
- Near surface, low strip
- Target size +30Mt

### Caravel is targetting these areas:

- Ninan Central - extensions to known Cu-Au mineralisation zone
- Dasher - follow-up new footwall ore zone
- Bindi - extensions to resource in hinge zone

*Schematic diagram of the Caravel Copper Project drilling grades and extent of Cu geochemical anomalies.*



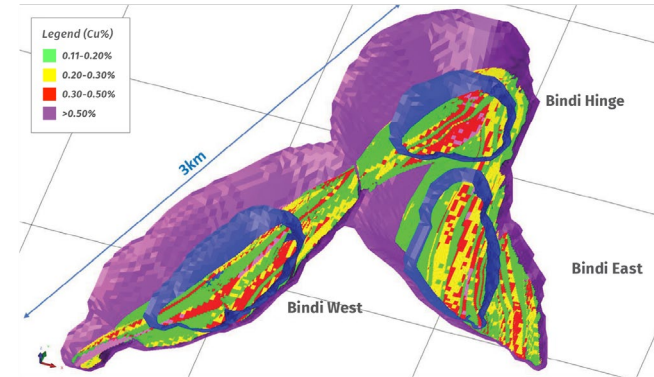
## Project advantages

- Existing infrastructure - lower capex
- Large resource - long life, good potential to grow
- Low mining cost - low strip ratio, open-pit bulk mining
- Excellent metallurgy - high recovery, standard flow-sheet
- Low-cost power from grid
- Very clean copper concentrate - attractive to smelters
- Good access to two established concentrate export ports
- No FIFO - attractive for residential workforce
- Good community support
- Native Title extinguished - Freehold land + SW Settlement
- Environmental assessments progressed and continuing
- Excellent political jurisdiction



## Simple, straightforward operation

- Bulk open pit mining
- Standard drill & blast/load & haul
- Low Strip ratio
- Assumed contractor mining initially with opportunity to reduce costs through Owner Operator model
- Standard comminution/flotation circuit
- Relative coarse grind with small cleaner regrind
- High recoveries ~92%
- High kinetics with very low reagent usage
- Very low Cu and S in tails
- Conservative by-product credits (Mo, Au, Ag)

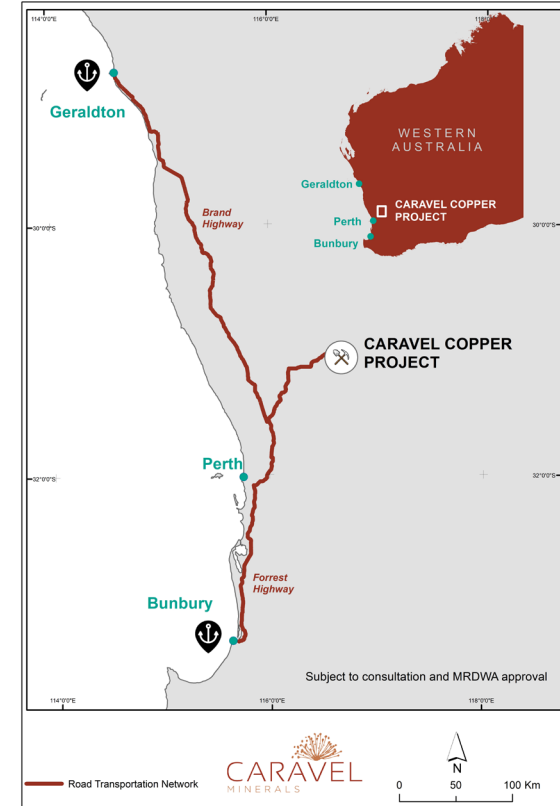


Bindi Deposit optimised starter pit shells (blue) and final pit shell (purple).



## Project location provides exceptional operating cost benefits

- Grid connection = low power cost -(preferred consumer to power companies due to base load)
- Situated next to existing major road infrastructure
- Close to services and suppliers - low transport costs
- Two options for export through existing ports - Bunbury or Geraldton
- Close proximity to skilled workforce and servicing
- No fly in - fly out required
- Lower Labour costs
- Suitable for modern technology; automation etc.





# Greenfields Exploration

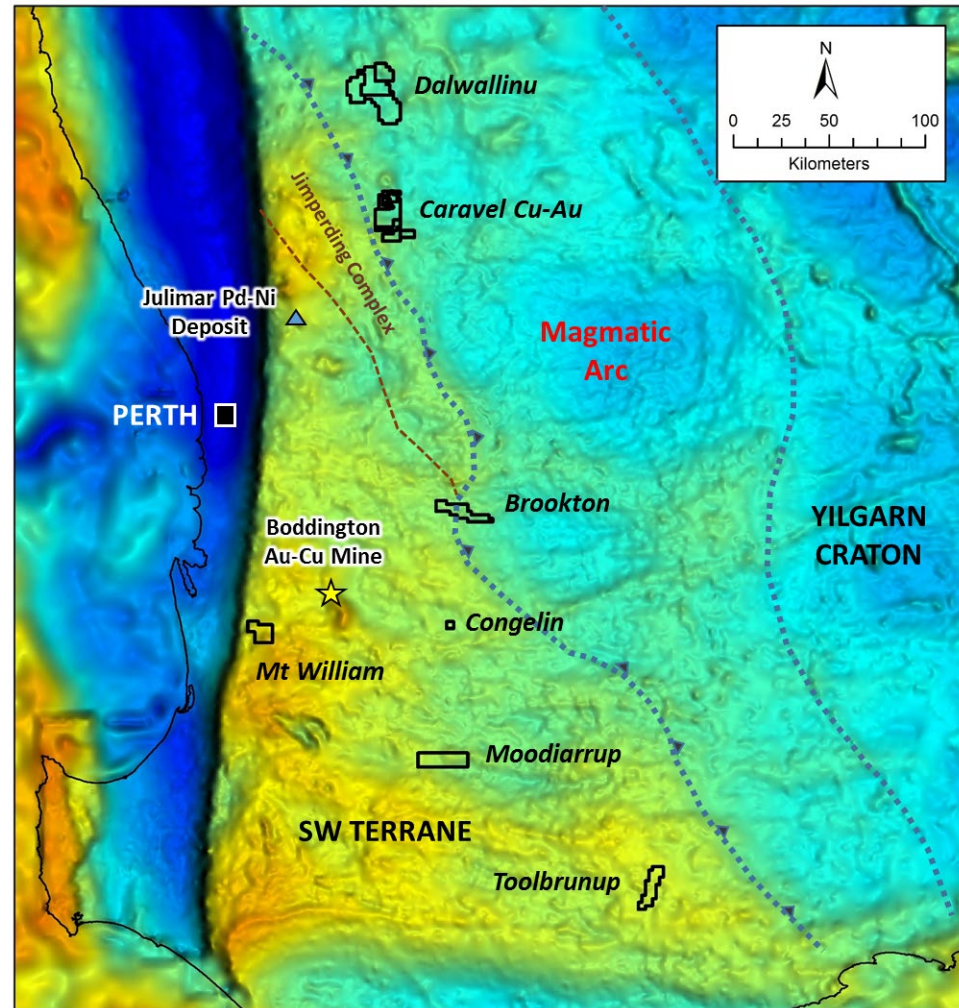


## South West Yilgarn Terrane

### Emerging Mineral Province

- Julimar discovery has highlighted the exploration potential of the South-West Yilgarn Terrane
- Already host to Boddington - Australia's largest gold mine (6<sup>th</sup> globally)
- Regional scale copper anomaly follows the SW Terrane margin from Brookton through the Caravel Copper project and up to Dalwallinu
- Caravel's regional database provides a unique advantage in identifying new opportunities
- Targets at Mt William and Toolbrunup with similar character as Julimar discovery
- Prospectivity of this region is only recently being appreciated

*Caravel Minerals project locations on a gravity image of the South West Yilgarn Terrane.*

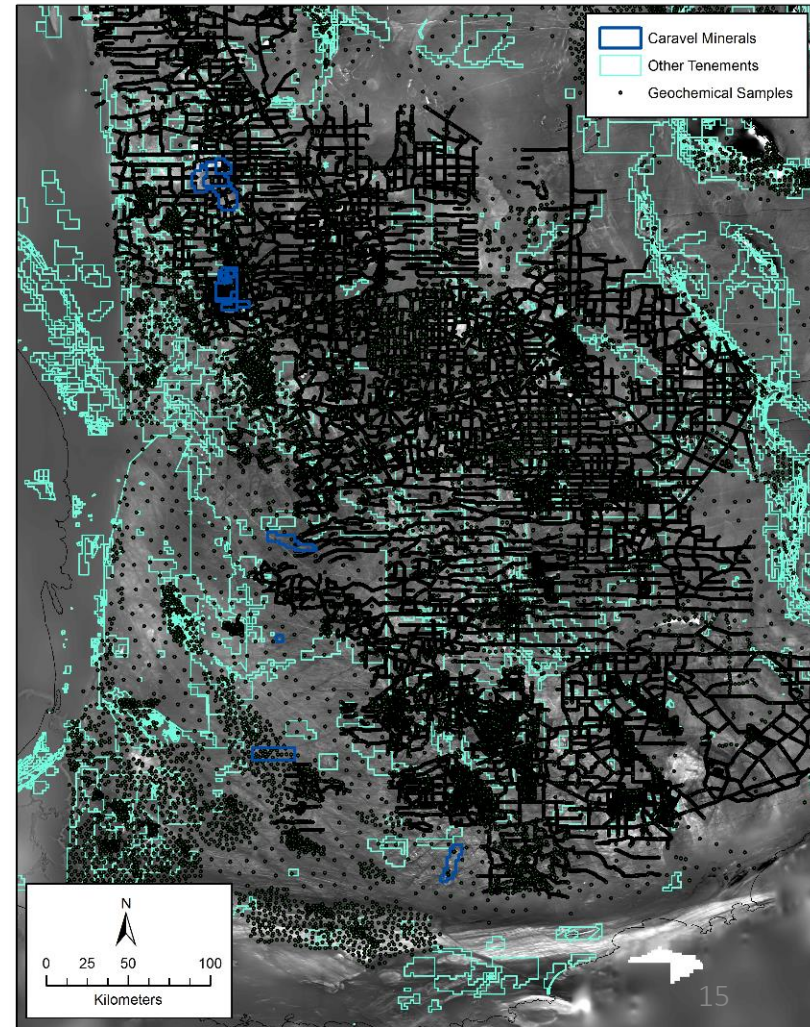


## Regional Soil Chemistry Database

Caravel's database provides a unique advantage in identifying new opportunities.

- ~250,000 sample points, with ~100,000 from Dominion database collected 1998 - 2011 by sampling along public roads
- Main focus was gold. Copper deposits at Wongan Hills were discovered then spun out into Caravel after the Kingsgate takeover of Dominion
- All data and pulps owned by Caravel

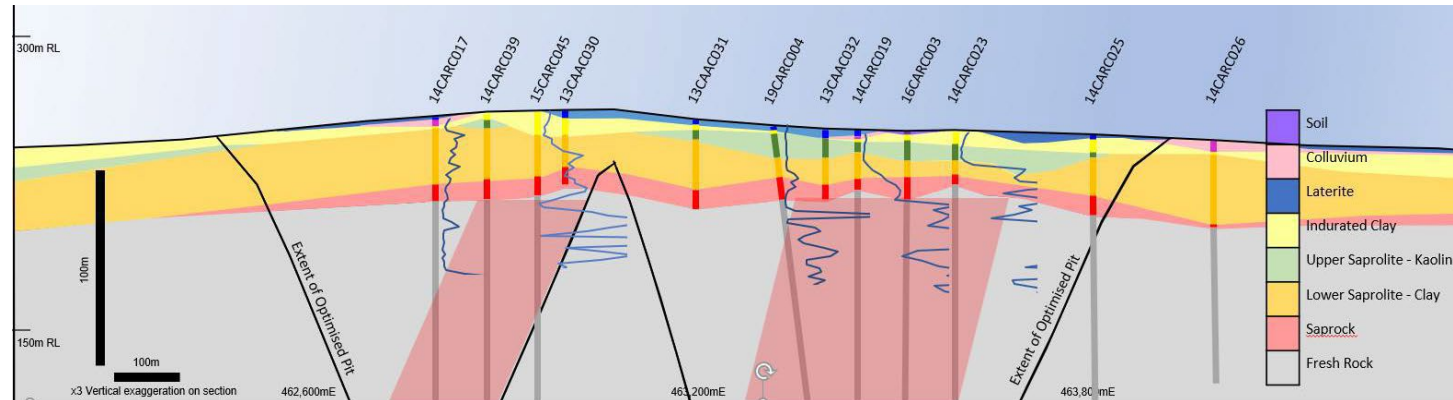
*Location of surface samples in Caravel database (black) overlain on TMI magnetic image of the SW Yilgarn Terrane. Caravel project areas (dark blue) and other tenements (pale blue).*



## Cost Effective and Rapid Exploration Methods

- Good logistics, year round access and easy sample collection from regolith using auger or shallow drilling.
- The region has very little fresh outcrop, most areas are deep weathered with leached profiles up to 50m thick, especially if sulphides are present.
- However, interpretation of regolith samples requires knowledge of leaching habits, which vary according to which element and its position in profile.
- Detailed studies at the Caravel Copper Project give us a good understanding of how to explore in this environment.

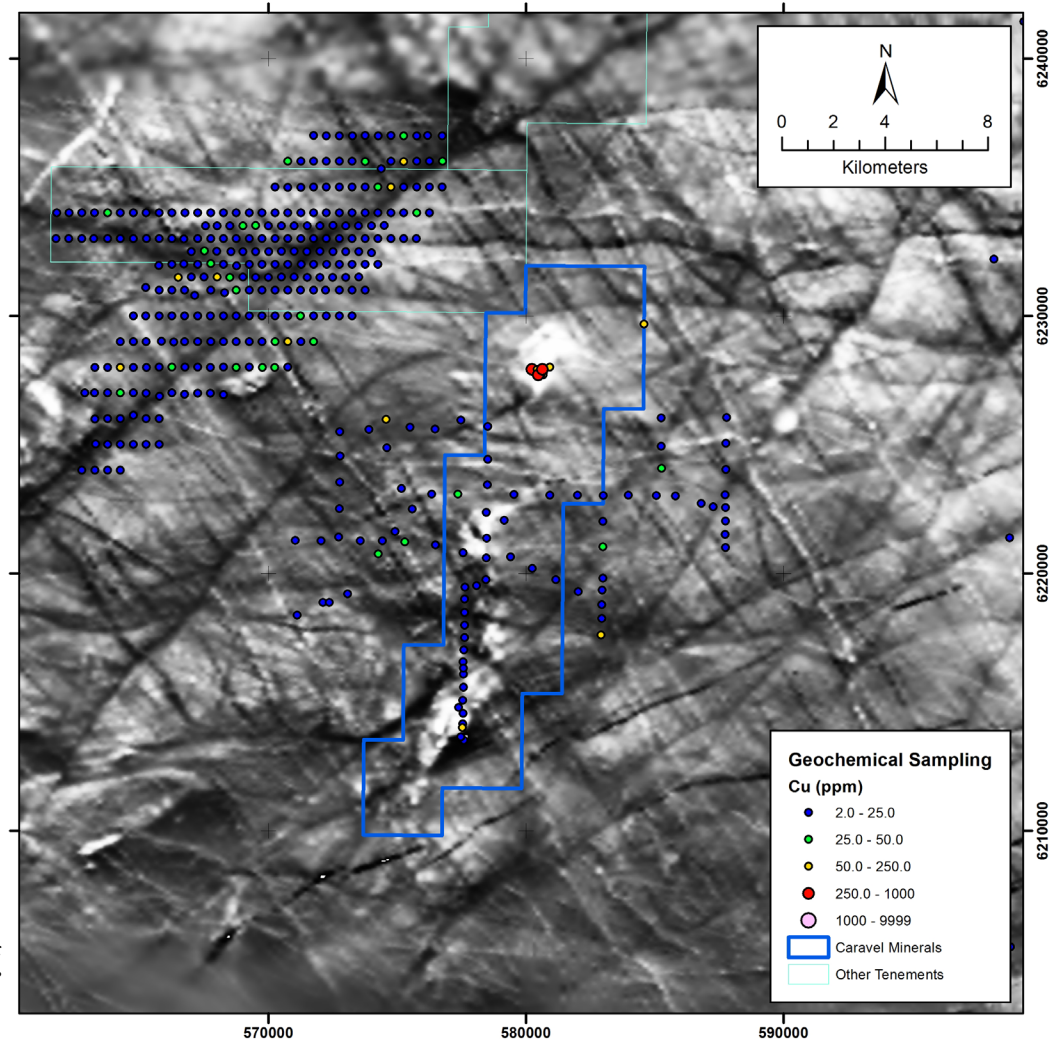
*Typical weathering profile and Cu distribution at Bindi Cu Deposit.*



## Toolbrunup Project

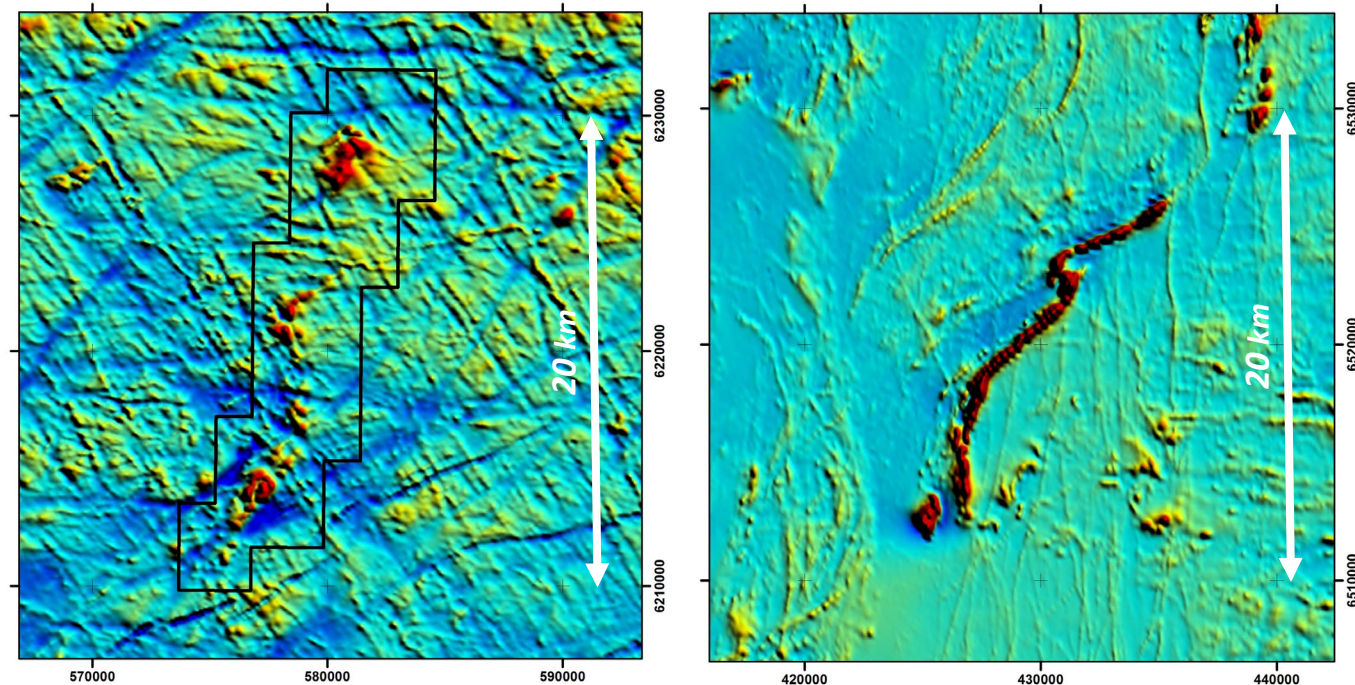
- Granted Licence, 100% Caravel Minerals
- Located between Tambellup and Gnowangerup
- Very anomalous Ni, Cu and Pt geochemistry from limited regional surface sampling
- No previous exploration on the main anomaly, no drilling
- Interpreted from airborne magnetics and regolith as a mafic sill complex
- Presence of PGM's is strong indication of magmatic sulphide development

*Toolbrunup Project TMI magnetic image overlain with historical surface Cu geochemistry results.*



## Toolbrunup Project

- Similar scale and style of magnetic anomaly to Gonneville/Julimar intrusion
- Similar PGM and base metal anomalism in regolith
- Simple and low cost geological, geochemical and geophysical evaluation
- Land access discussions underway, reconnaissance completed
- Planning for ground EM survey over main anomaly in Q1 2021



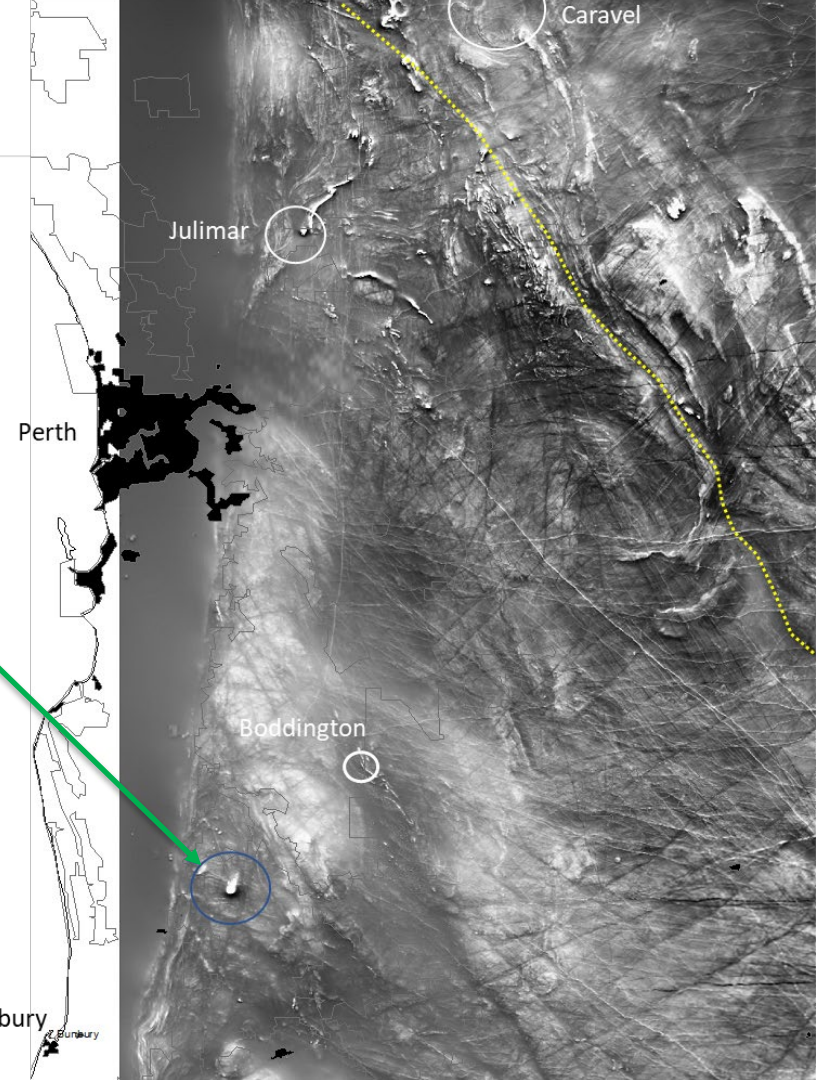
*Toolbrunup Project TMI magnetic anomaly (top left) and Gonneville magnetic anomaly (right) at same scale.*

## Mt William

### Option and Farm-in JV with Round Oak Minerals

#### CVV managing and earning 51%

- Very prominent large (3.5km strike) magnetic feature
- Located 110km south of Perth
- EL application E70-2338
- Located in State Forest, previously logged
- No conservation areas or reserves within area of interest
- No previous exploration other than for bauxite
- Within Alcoa ML 1SA - bauxite lease
- Exploration for other minerals within ML1SA is allowed provided no undue interference with Alcoa bauxite operations
- Alcoa have objected to application, liaison process in progress
- Currently working through process to secure grant of EL



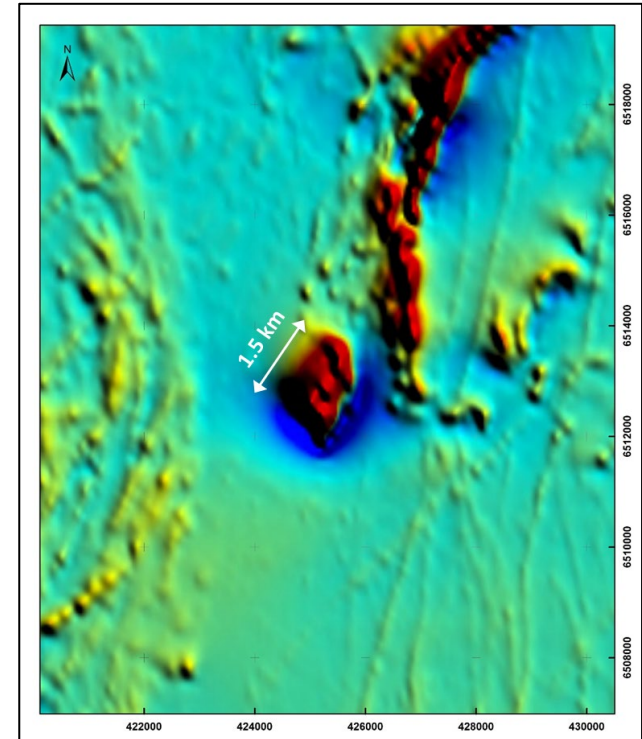
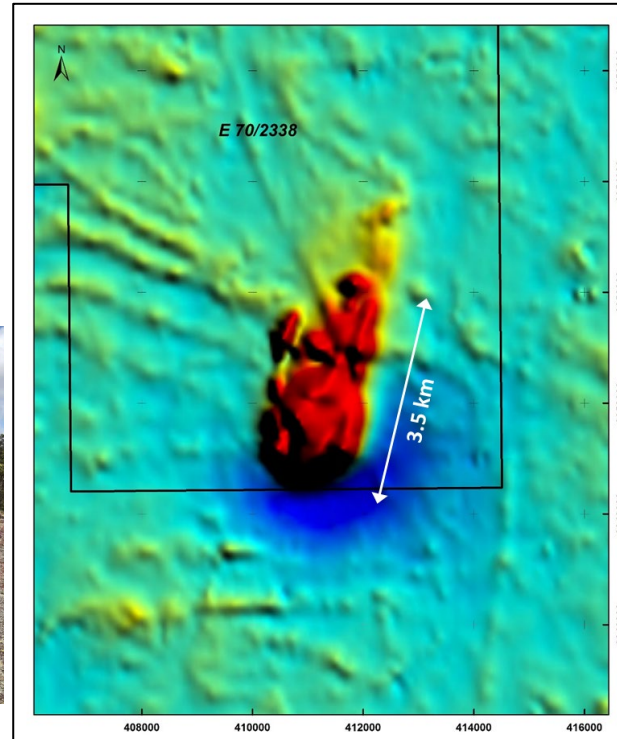
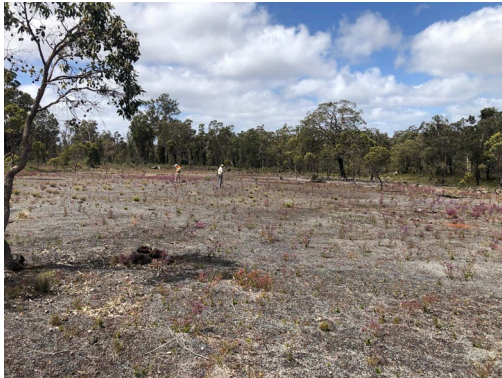
Location of the Mt William project on image  
of GSWA regional magnetics (TMI, RTP)

Bunbury

## Mt William

- Large magnetic feature consistent with layered mafic intrusive
- Apparent chonolith body with discrete layering
- Over 3.5km strike length
- Similar in style and geological setting as Gonneville/ Julimar
- Simple and low cost exploration
- EM surveying and drilling

*Comparison of airborne magnetics at the Mt William (left) and Gonneville (right) intrusives at the same scale (TMI, RTP magnetic image, GSWA)*



# The Caravel Copper Project is a company making project



- ✓ Set to become a long-life, low-cost, low-risk copper producer
- ✓ PFS on track to complete in 2021
- ✓ Significant upside - all deposits remain open at depth and have potential for significant expansion as new deposit models improve
- ✓ Well positioned for expected copper supply deficit
- ✓ One of very few large Cu projects globally that are low-risk technically in a low-risk jurisdiction

**Further upside from new exploration opportunities targeting both porphyry Cu and magmatic Ni-Cu-PGM targets**