



Investor Presentation

February 2021



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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 and the ASX website www.asx.com.au:

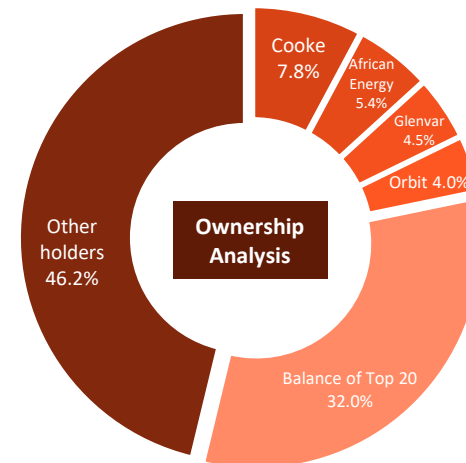
29 April 2019 - Caravel Copper Resource and Project Update
29 May 2019 - Scoping Study Confirms New 23-Year WA Copper Project
15 July 2020 - Investor Presentation
15 July 2020 - New Exploration Project Areas - Additional Information
7 August 2020 - Drilling to commence on Higher Grade Copper-Gold Targets
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"
10 February 2021 "Drilling Results - Bindi Copper Deposit"
15 February 2021 "Project Update - Caravel Copper Project"

Corporate Overview

Capital Structure

ASX ticker	CVV
Share price (19 February 2021)	18.5c
Shares on issue	290M
Unlisted options (8-10c strike)	22M
Market capitalisation (diluted)	\$56M
Cash (4 February 2021)	~\$3.4M
Debt	Nil

3-month Share Price Performance

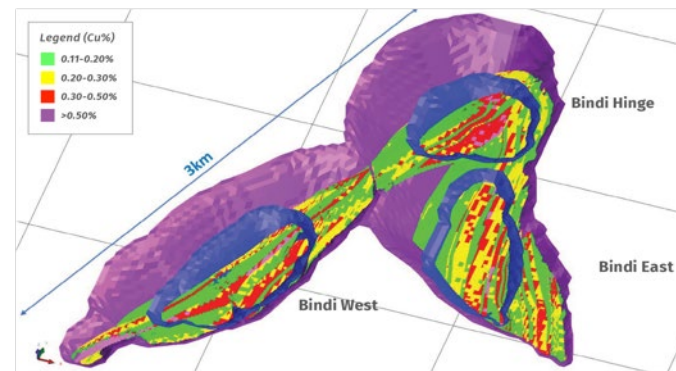


Experienced Team



Board and Management	
Wayne Trumble Non-Executive Chairman Senior board executive with 35 years industry expertise in mining, electricity, investment and construction. Prior experience with Griffin Energy, Newmont Mining, Trans Alta.	Lachlan Reynolds GM Exploration Geologist 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.
Steve Abbott Managing Director Engineer - Metallurgy 25+ years experience in mining industry, esp. processing, metallurgy, smelting, refining, infrastructure and approvals. Prior experience with BC Iron, Gindalbie Metals, Rio Tinto, Western Mining.	Bruce McLarty GM Commercial & Permitting 30+ years experience in mining commercial and permitting roles including for Hancock Prospecting (Hope Downs Iron Ore), Exco Resources and Round Oak Minerals.
Alasdair Cooke Exec Director Geologist 30+ years experience in industry, developing mines and public companies. Founding Director/shareholder of Panoramic Resources, Exco Resources, Albidon, African Energy.	Chantal Hartstone Social & Stakeholder Advisor Senior corporate affairs roles held across ASX-listed firms. Prior experience with Wesfarmers Energy, CITIC Pacific Mining and junior exploration and development companies.
Richard Monti Non-Exec Dir. Geologist 34 years experience in the international mineral resource industry. Experience with FMG, Anaconda Nickel, Azimuth Resources/Troy Resources.	Dan Davis CFO & Co Sec Qualified accountant with 15+ years in senior accounting, compliance and corporate roles for resources businesses in all stages from exploration to development and mining. Experience with African Energy, Exterra and Albidon.

- **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).

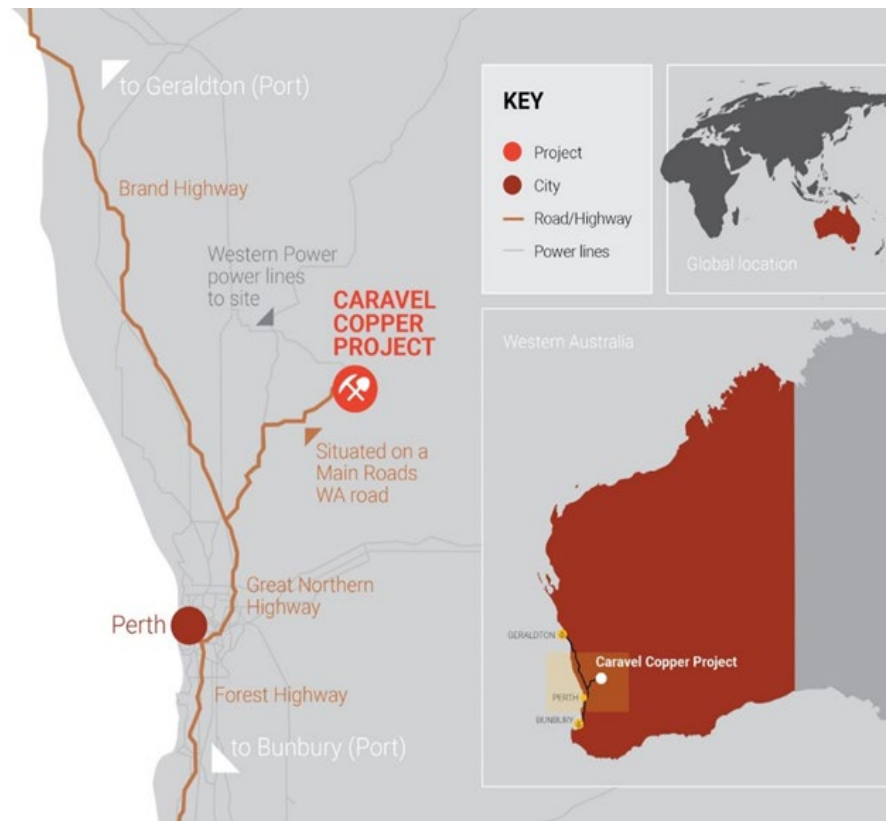
Drilling at Bindi Deposit



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 Project¹ 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
Total	661.9	0.28	55	1,862,800

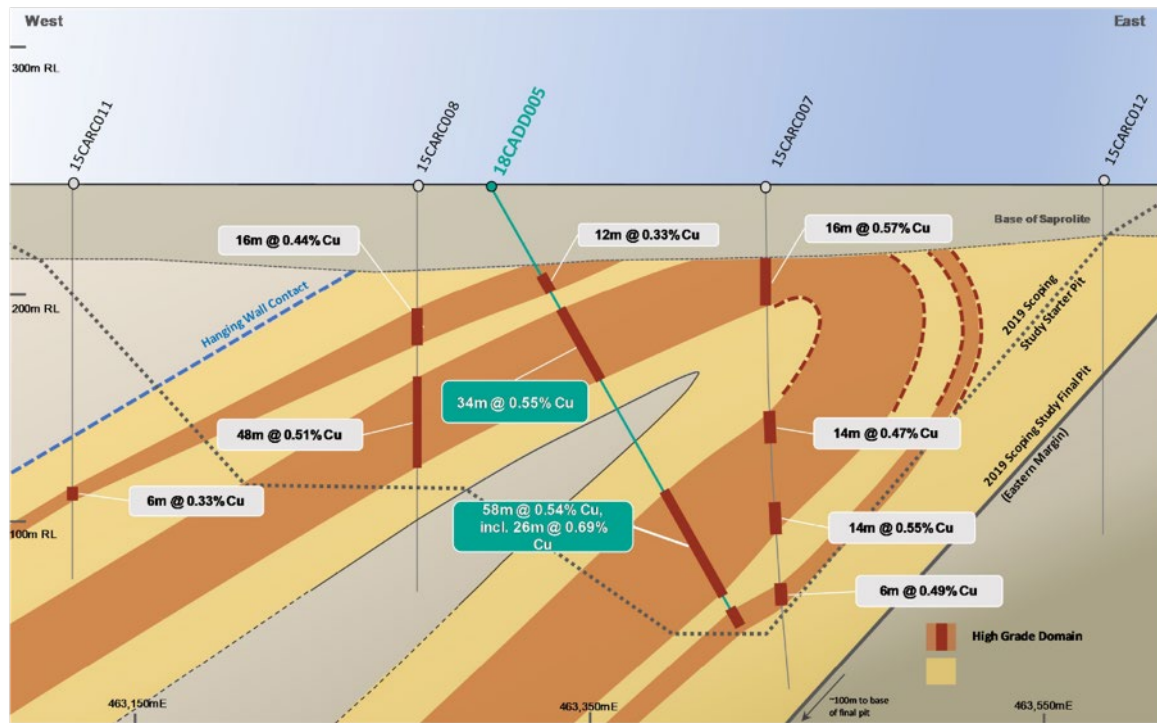
Note – appropriate rounding applied

Caravel Copper Project¹ 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

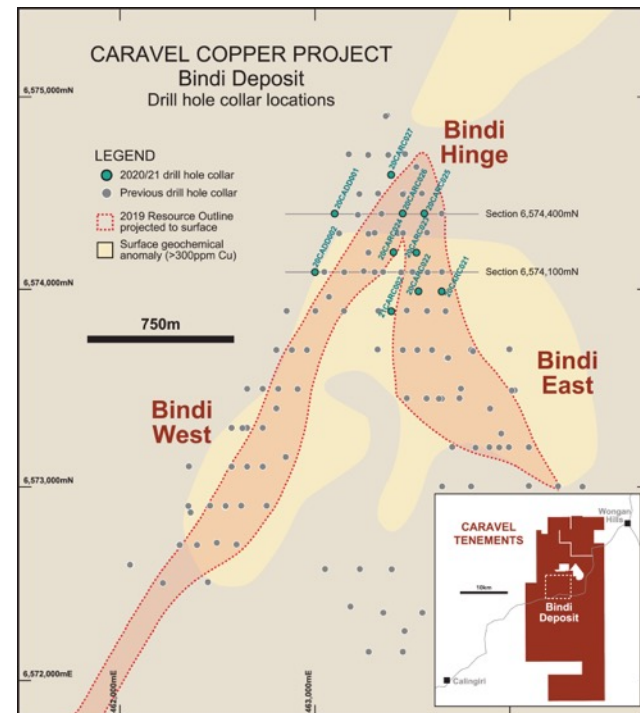
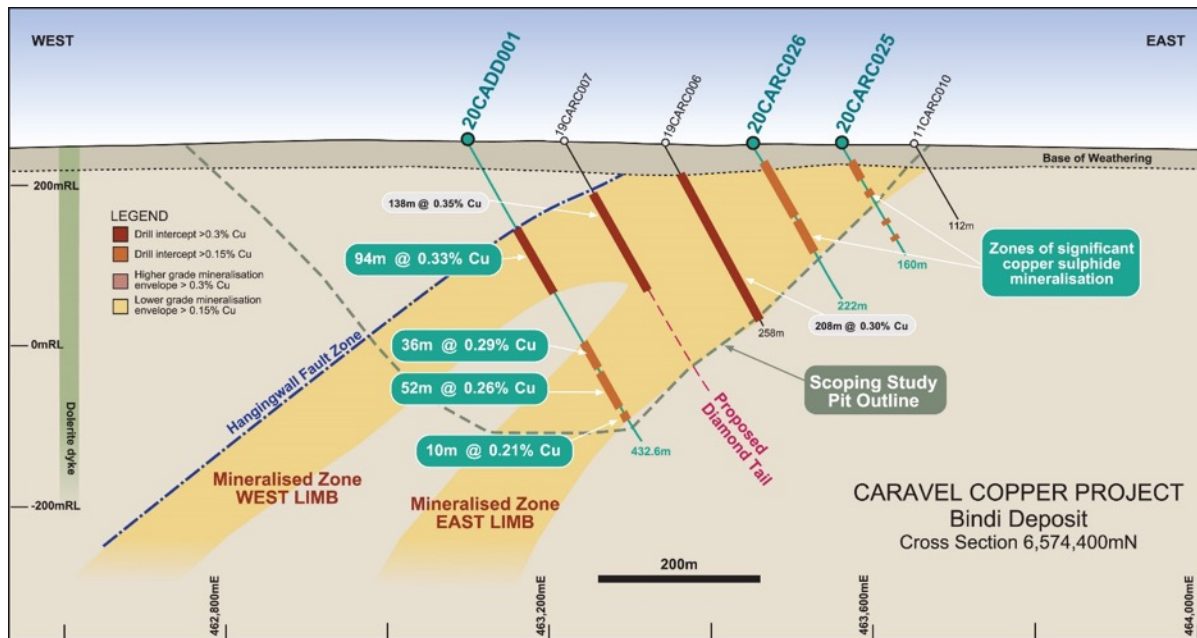
¹Caravel Copper Project combines Bindi, Dasher and Opie deposits.



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

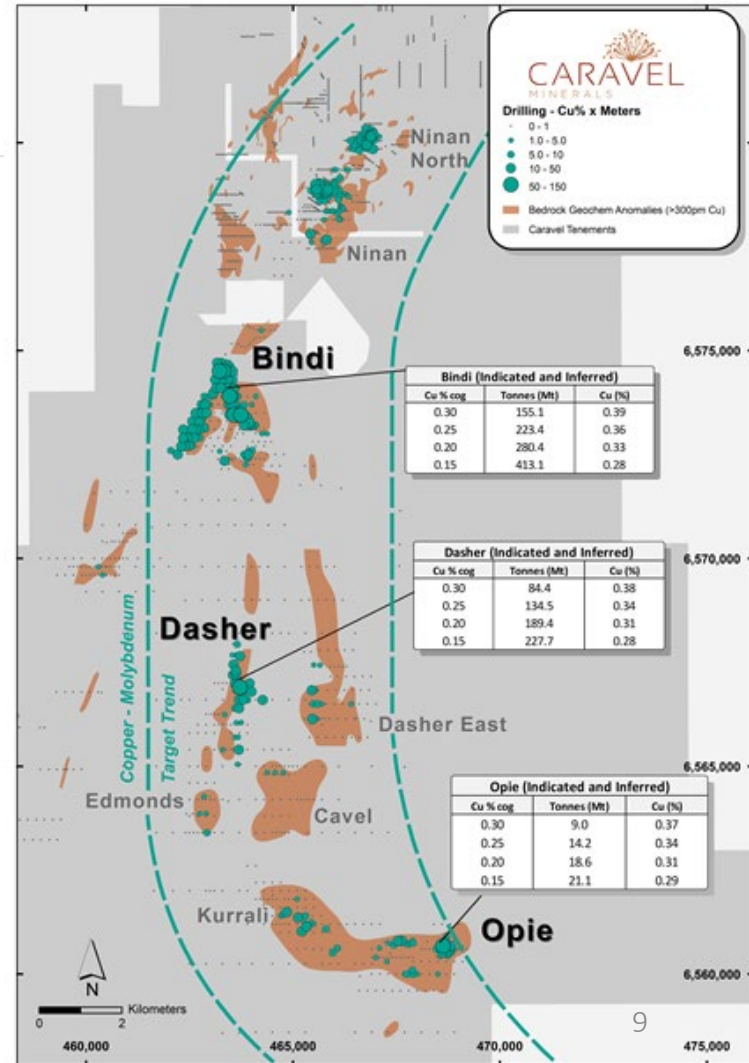
Focus on higher grades for inclusion in early mine schedule:

- 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.



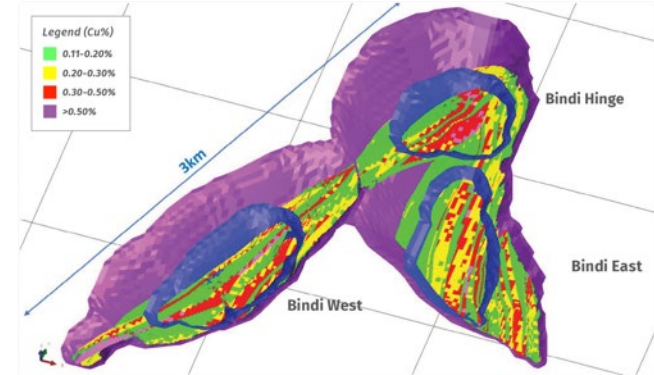
Project advantages

- 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 & standard 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)

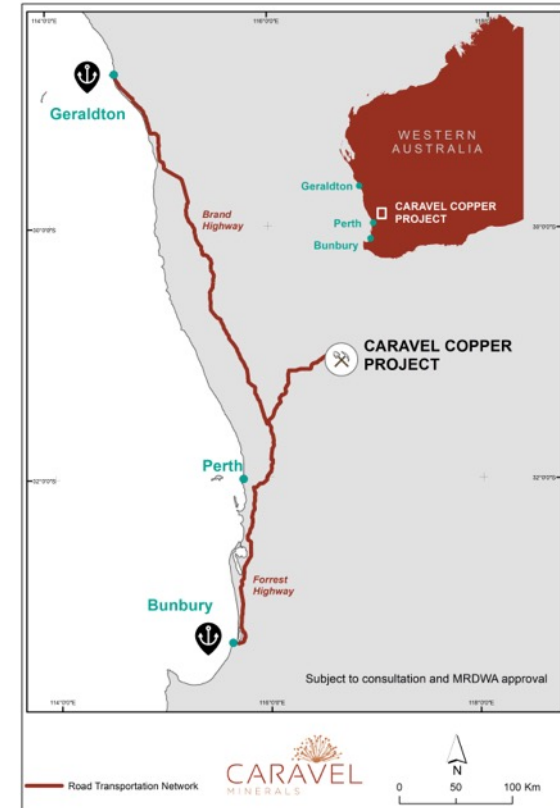


Bindi Deposit optimised starter pit shells (blue) and final pit shell (purple).



Numerous cost benefits from good location

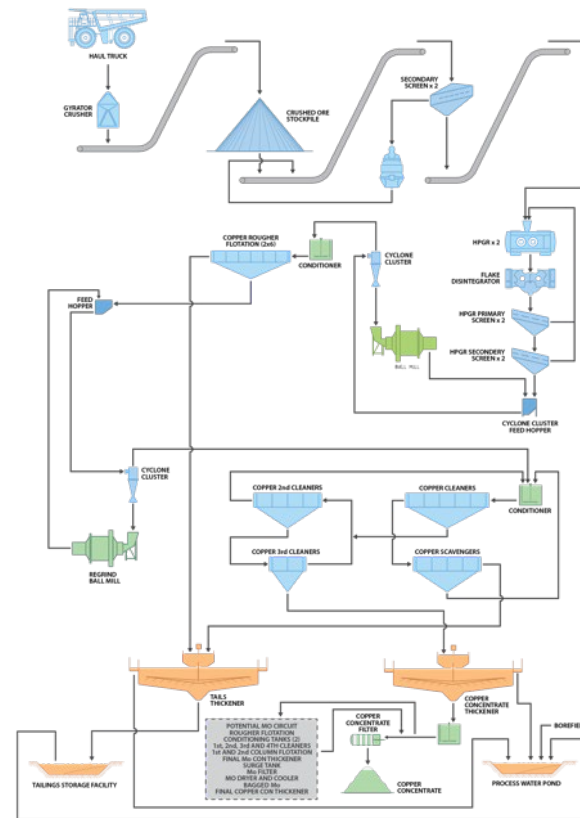
- Grid connection - low power cost, access to renewable energy
- Situated next to existing major road infrastructure
- Close to services and suppliers - low transport costs
- Two options for export through existing ports - Bunbury or Geraldton
- Close proximity to skilled workforce and servicing
- No fly in - fly out required
- Lower labour costs
- Well suited for modern technology; automation etc.



Pre-Feasibility Study

PFS underway - completion planned late 2021

- Additional drilling and updated JORC resource (expected in Q3 2021)
- Geotechnical assessment
- Revised pit optimisation, mine design and schedule and reserve statement
- Detailed metallurgical and comminution testing program
- Engineering design and specification for the process plant and infrastructure
- Tailings and waste storage design
- Hydrology studies for surface and ground water
- Environmental and social studies including flora and fauna surveys, noise, air quality, heritage, closure and social studies
- Preliminary mine permitting applications and preparation
- Preliminary marketing and financing
- Financial analysis including capital and operating costs



Process plant flowsheet.

PFS work program and schedule

Section	Sub Section	2021											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Resource	Diamond Core Program												
	RC Drilling												
	Resource Modelling												
Mining	Geotech												
	Mine design/Reserve												
Metallurgy	Met Testwork												
	Material Characterisation												
Engineering	Process Design												
	Engineering												
Infrastructure	Water Studies												
	Power Studies												
	Tailings Studies												
	Transport Studies												
Permitting & Approvals	Environmental												
	Stakeholder												
	Heritage												
Industry Analysis & Marketing	Marketing												
Financial	Estimates & Modelling												
Reporting	PFS												



Greenfields Exploration

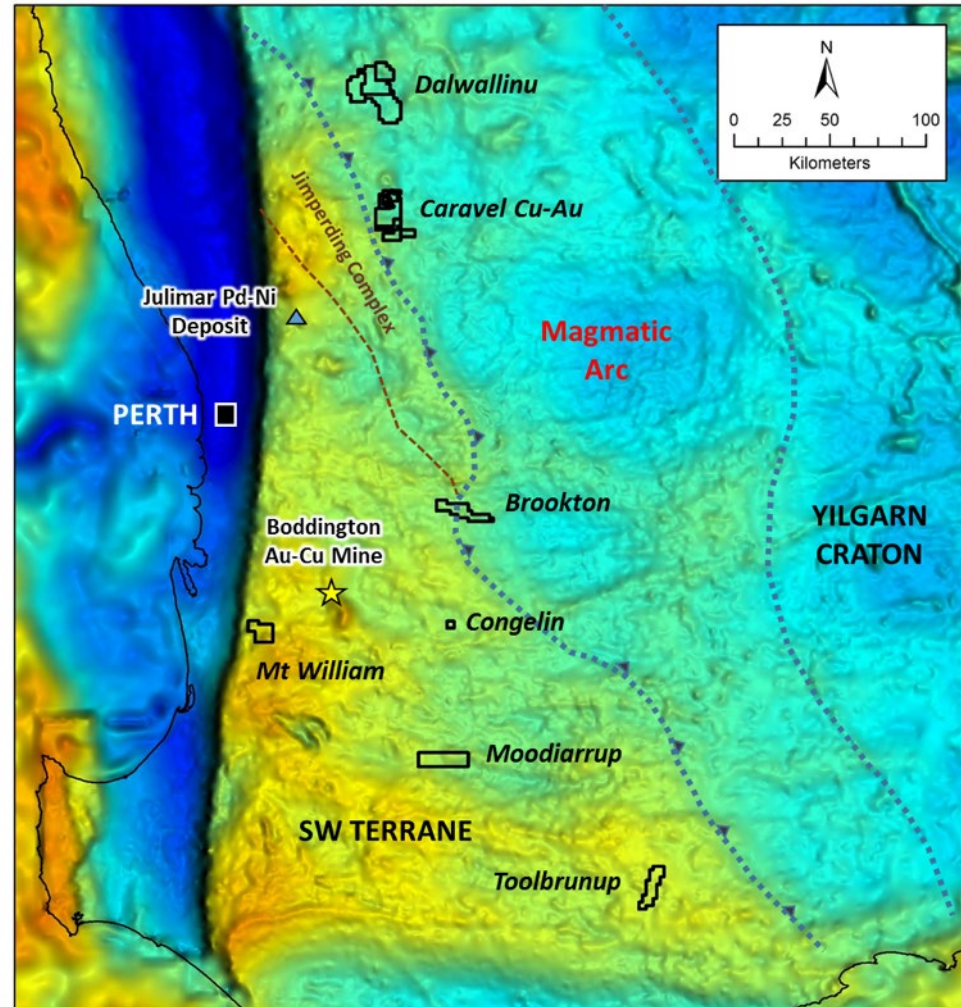


South West Yilgarn Terrane

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 (6th 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

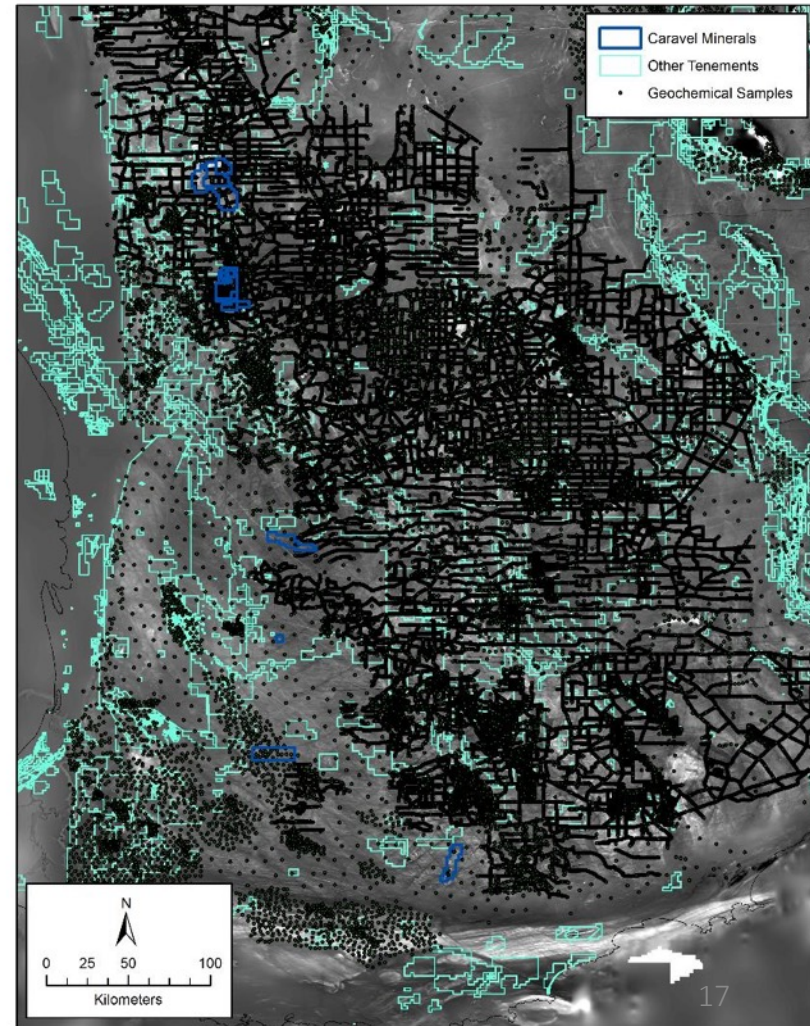
Caravel Minerals project locations on a gravity image of the South West Yilgarn Terrane.



Regional Soil Chemistry Database

- ~250,000 sample points
- ~100,000 collected by Dominion from 1998 - 2011 by sampling along public roads
- Main focus was gold, Caravel was surprise discovery
- Copper deposits were spun out into Caravel after the Kingsgate takeover of Dominion
- All data and pulps remain owned by Caravel

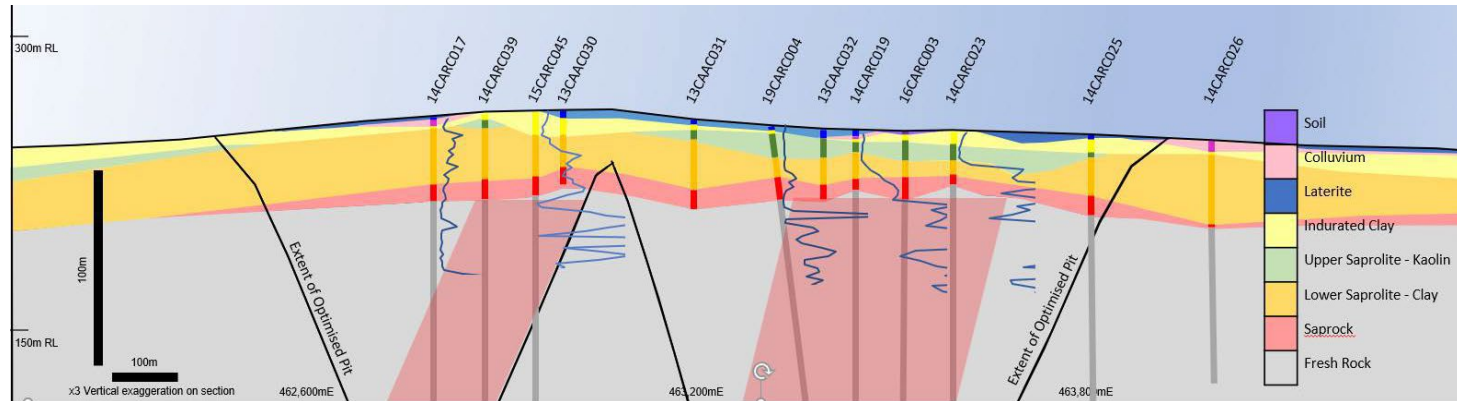
Location of surface samples in Caravel database (black) overlain on TMI magnetic image of the SW Yilgarn Terrane. Caravel project areas (dark blue) and other tenements (pale blue).



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.

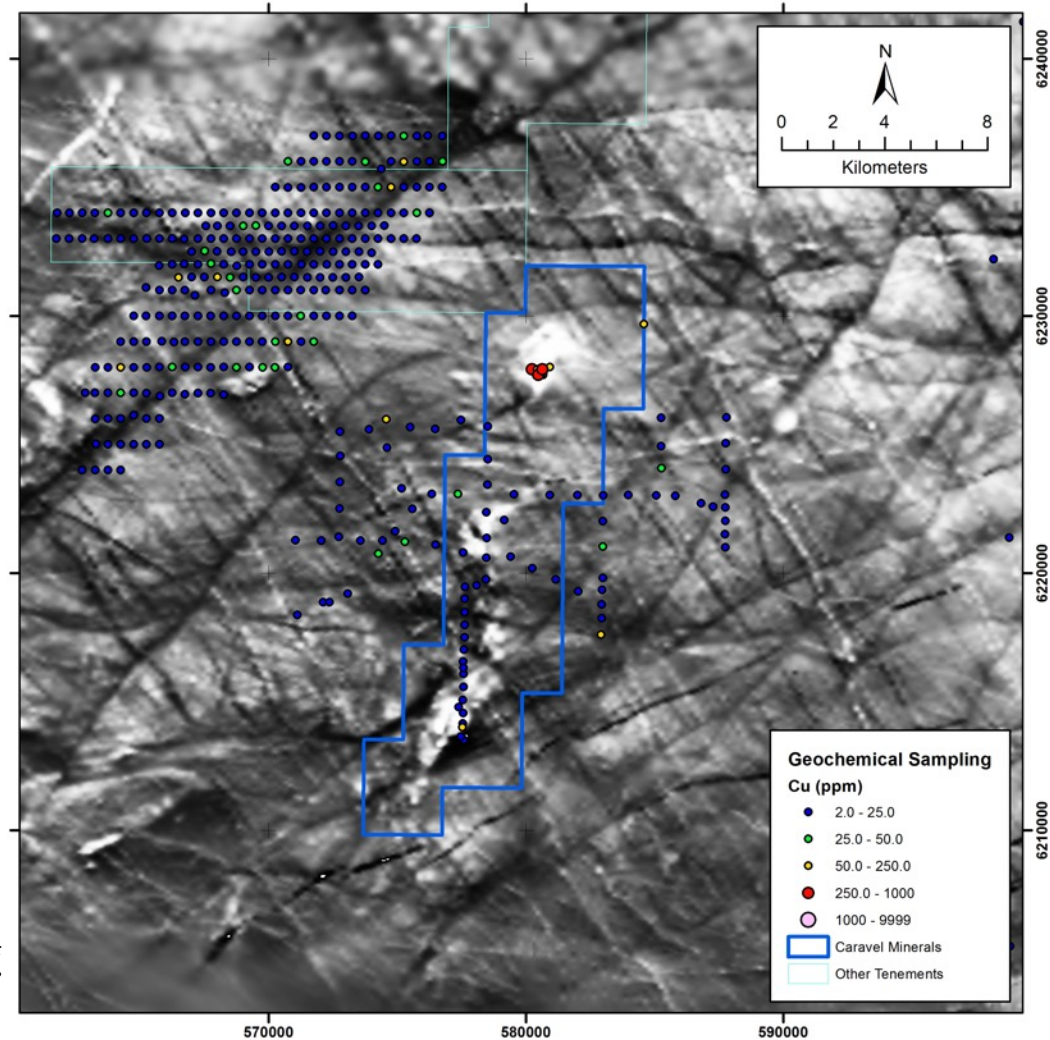
Typical weathering profile and Cu distribution at Bindi Cu Deposit.



Toolbrunup Project Ni-Cu-PGM

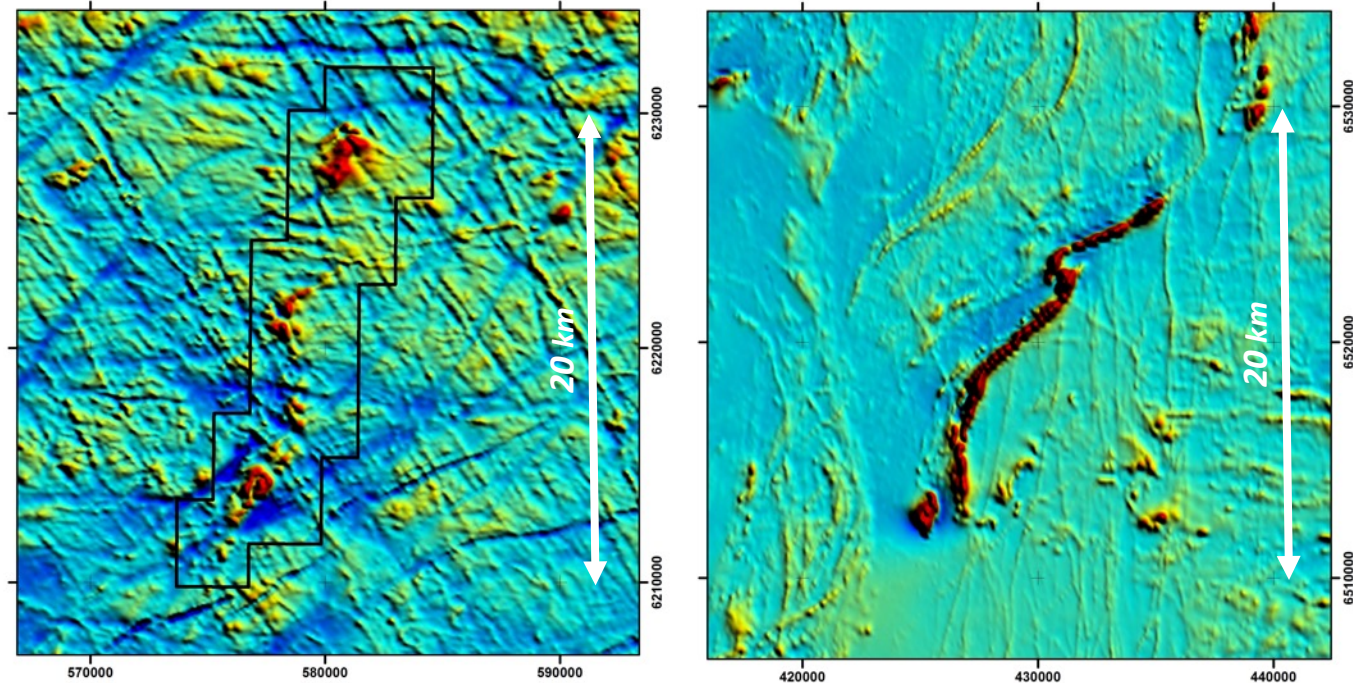
- Granted Licence, 100% Caravel Minerals
- Located between Tambellup and Gnowangerup
- Very anomalous Ni, Cu and Pt geochemistry from limited regional surface sampling
- No previous exploration on the main anomaly, no drilling
- Interpreted from airborne magnetics and regolith as a mafic sill complex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

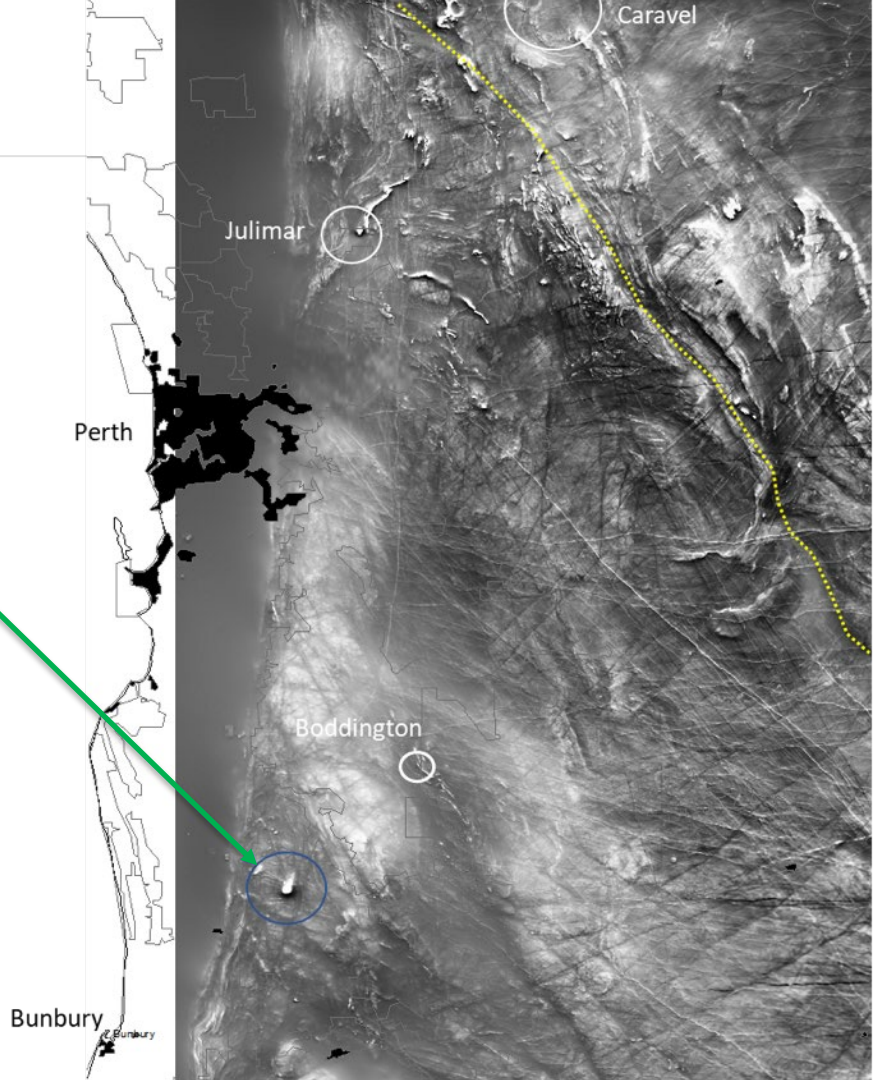
- Similar scale and style of magnetic anomaly to Gonneville/Julimar intrusion
- Similar PGM and base metal anomalism in regolith
- Simple and low cost geological, geochemical and geophysical evaluation
- Land access discussions underway, reconnaissance completed
- Electromagnetic survey planning well-advanced



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

Mt William Option-JV Ni-Cu-PGM

- 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



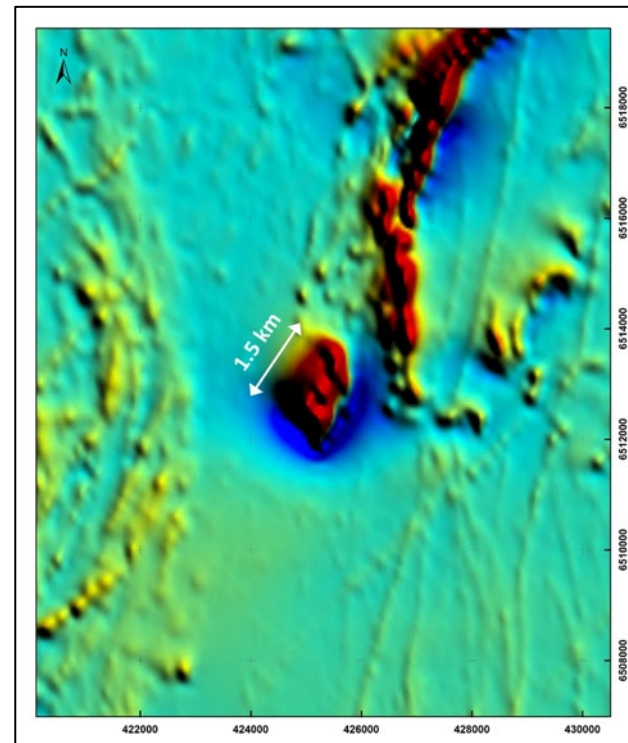
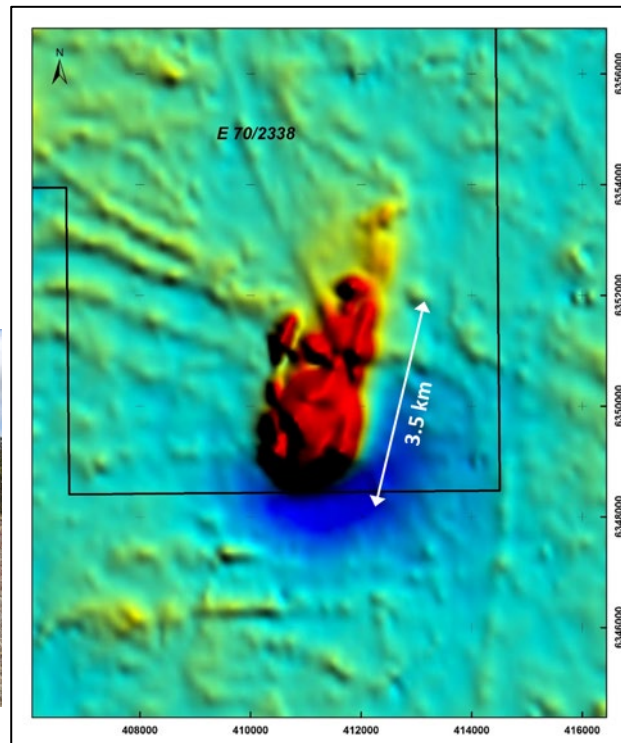
Location of the Mt William project on image of GSWA regional magnetics (TMI, RTP)

Mt William Option-JV Ni-Cu-PGM

- 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)

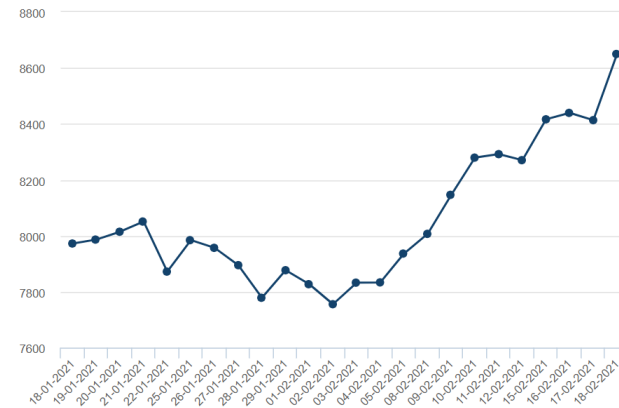


Caravel Copper Project - a company making project



- 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 potential for significant expansion
- One of very few large Cu projects globally that are low-risk technically in a low-risk jurisdiction
- Well positioned to come into development during expected copper supply deficit
- Upside from new exploration opportunities targeting both porphyry Cu and magmatic Ni-Cu-PGM targets

LME COPPER HISTORICAL PRICE GRAPH



LME – 12 month copper price