ASX:CVV

27 May 2021

DRILLING RESULTS – BINDI COPPER DEPOSIT

Highlights

- **Additional wide zones of copper mineralisation identified in the southern part of the Caravel Copper Project Bindi East Limb**
- **The area is currently being further tested by a 10,000m infill drilling program**
- **Current drilling designed to increase grade and copper-molybdenum distribution for inclusion in early mine schedule of PFS**
- **Significant recent intersections:**
  - 21CARC047: 148-210m **62m @ 0.37% Cu**
    - including 172-184m **12m @ 0.77% Cu**
  - 21CARC048: 32-196m **164m @ 0.34% Cu**
    - including 42-62m **20m @ 0.45% Cu**
    - and 72-96m **24m @ 0.60% Cu**
    - and 114-126m **12m @ 0.56% Cu**
- **RC percussion and diamond drilling continues with results to be incorporated into potential resource/reserve classification and PFS**

Assay results for recently completed reverse circulation (RC) percussion drill holes at the Bindi Copper Deposit continue to show wide zones of mineralisation in the East Limb of the deposit and excellent continuity with zones drilled further to the north.

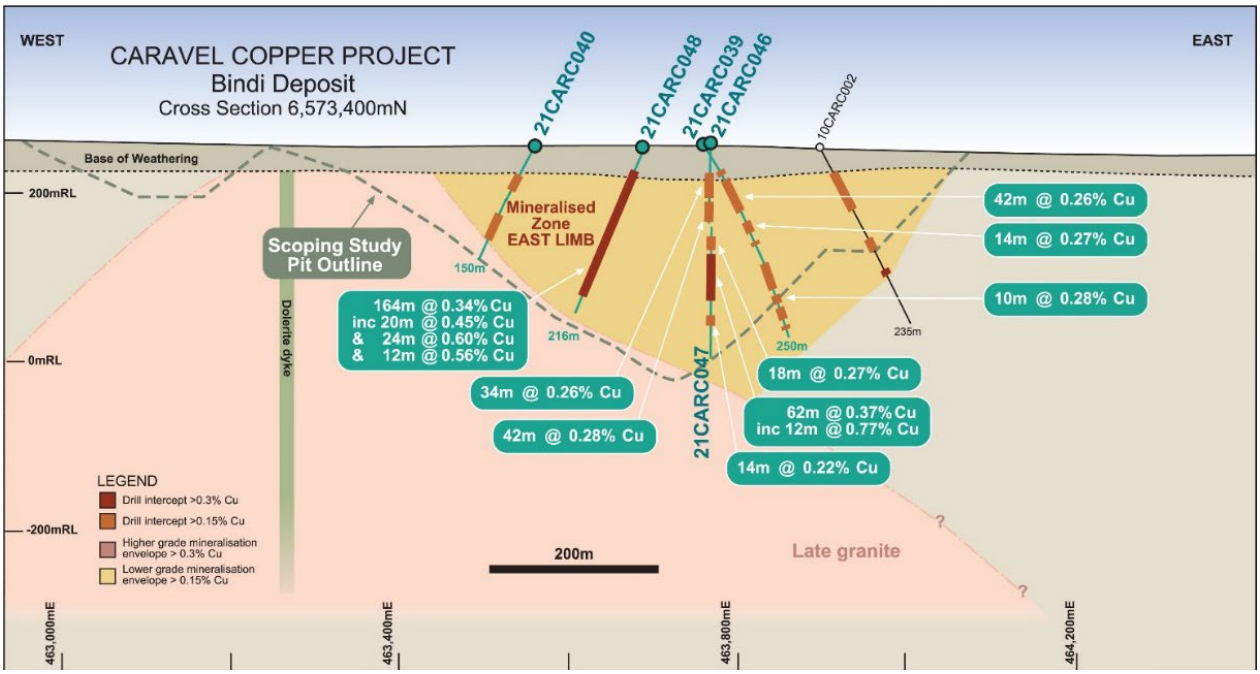

Figure 1: Schematic geological cross section of the Bindi Deposit (6,573,400mN) showing location of recent RC percussion (CARC prefix) drill holes and mineralised intersections. Note that holes 21CARC046 and 21CARC047 are angled holes drilled perpendicular to the plane of the section and that hole 21CARC048 is drilled oblique to the section.

Drilling Results

The current RC percussion drilling program is designed to locate higher grade material and confirm the continuity of copper mineralisation in shallower parts of the Bindi Deposit (Figure 2).

Assay results have been received for seven recently completed RC percussion drill holes, including 21CARC042 – 21CARC048 (Table 1). Significant mineralised intersections (greater than 0.15% Cu) from the drill holes are detailed in Table 2.

Table 1: Drill hole collar details

Hole ID	Deposit	Hole Type	Easting (MGA)	Northing (MGA)	Elevation (mASL)	Dip (°)	Azimuth (°)	Depth (m)
21CARC042	Bindi	RC	464022.7	6573198.8	254.6	-60	180	110
21CARC043	Bindi	RC	463823.3	6573195.4	258.5	-60	180	84
21CARC044	Bindi West	RC	462500.1	6572799.2	247.0	-60	090	120
21CARC045	Bindi	RC	463758.6	6573304.7	258.7	-60	180	120
21CARC046	Bindi	RC	463768.4	6573405.5	257.6	-60	180	200
21CARC047	Bindi	RC	463768.6	6573503.9	255.1	-60	180	288
21CARC048	Bindi	RC	463686.2	6573404.9	258.1	-60	225	216

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

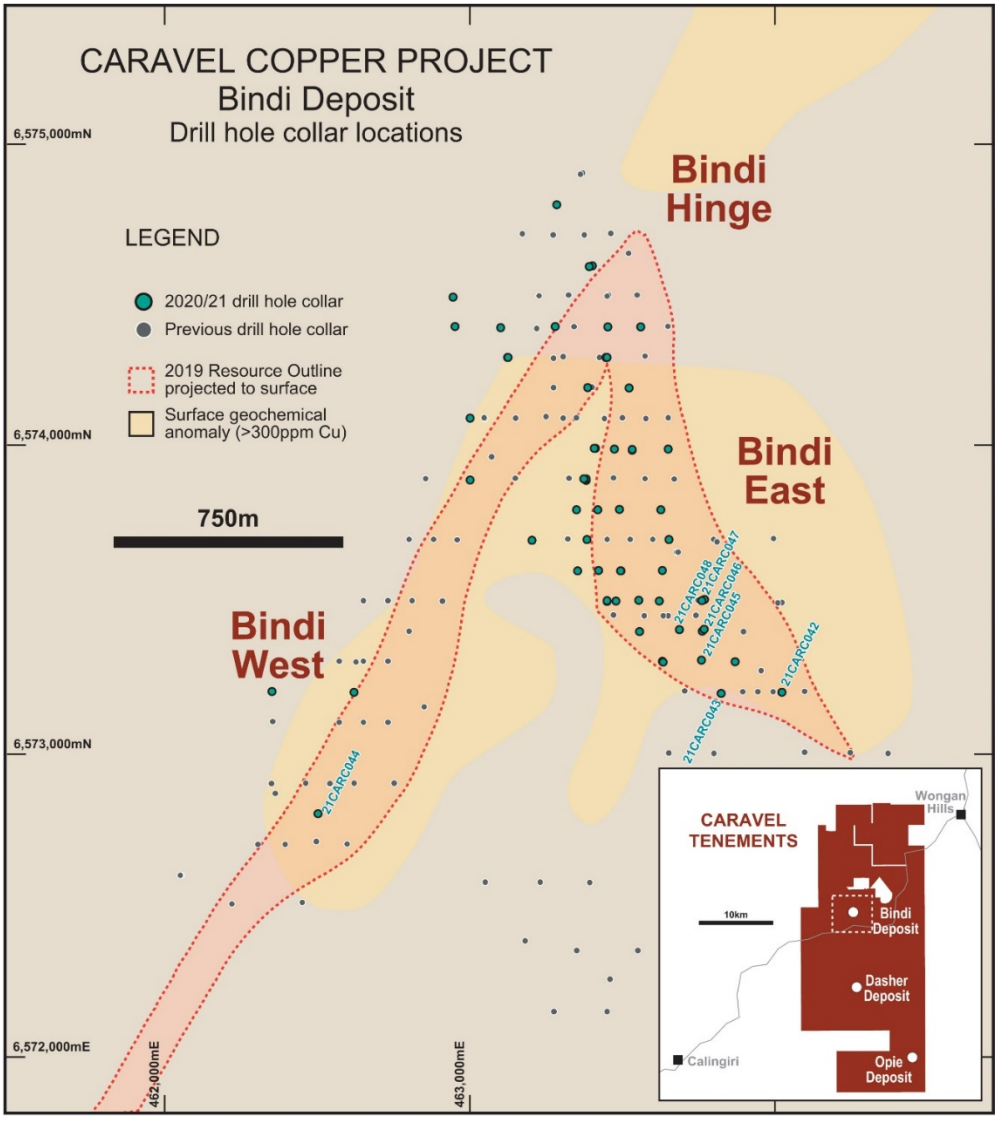

Figure 2: Drilling status plan of the Bindi copper deposit showing the locations of the reported RC percussion drill holes and previous drill collar locations.

Table 2: Significant intersection summary (greater than 0.15% Cu cut-off grade)

Hole ID	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
21CARC042	4	10	6	0.14	8
	16	54	38	0.27	31
	62	80	18	0.18	53
21CARC043	**16**	**32**	**16**	**0.32**	**123**
21CARC044	22	58	36	0.29	67
	68	88	20	0.20	47
	94	108	14	0.21	84
21CARC045	38	68	30	0.18	47
21CARC046	42	76	34	0.26	30
	82	124	42	0.28	30
	138	170	32	0.20	83
	186	196	10	0.26	149
21CARC047	30	68	38	0.21	34
	88	96	8	0.20	22
	104	**108**	**4**	**0.50**	**44**
	124	142	18	0.27	27
	148	**210**	**62**	**0.37**	**60**
including	**172**	**184**	**12**	**0.77**	**58**
	230	244	14	0.22	15
21CARC048	**32**	**196**	**164**	**0.34**	**151**
including	**42**	**62**	**20**	**0.45**	**161**
and	**72**	**96**	**24**	**0.60**	**282**
and	**114**	**126**	**12**	**0.56**	**568**

Results are reported as downhole intervals and are generally drilled at an oblique angle to the interpreted orientation of the mineralised zone, true width of mineralisation is not known. Hole 21CARC044 was drilled perpendicular to the dip of the mineralised zone at Bindi West and is approximately true width. Appropriate rounding of values has been applied.

Significant intersections reported in the table above are shown in part on the schematic cross section and long section (see Figure 1 and 3).

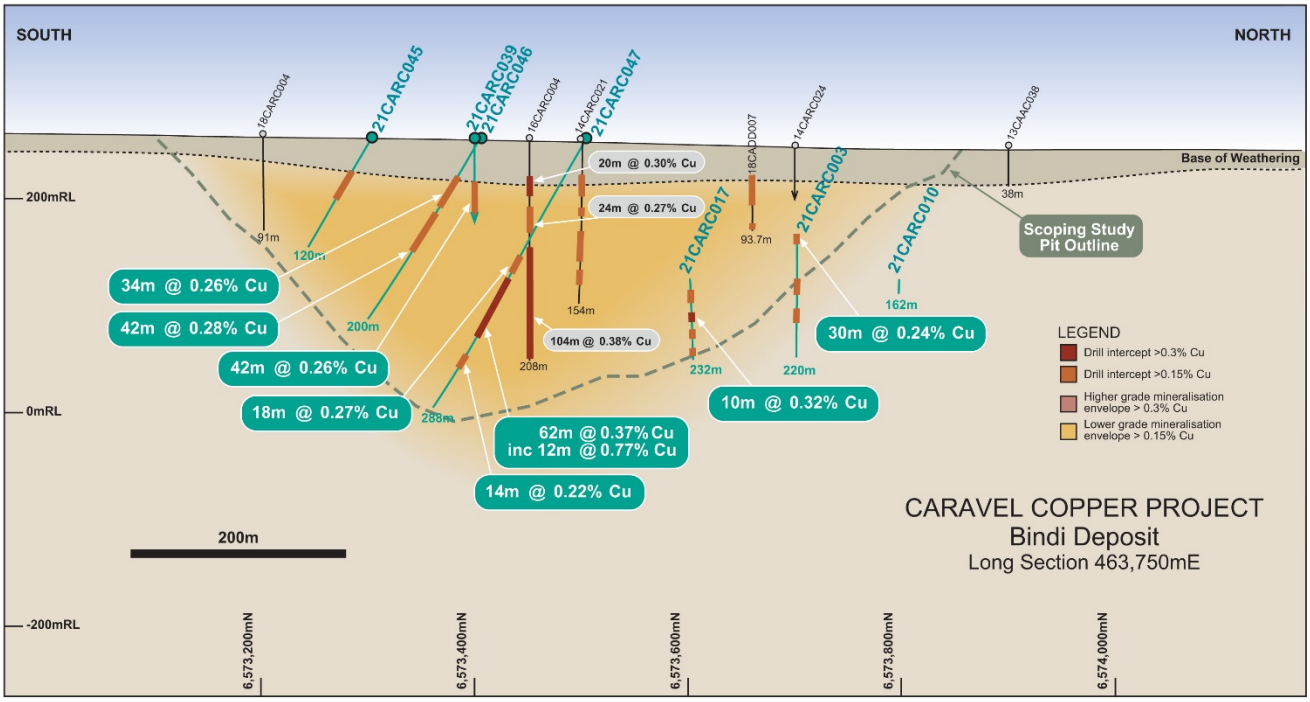

Figure 3: Schematic geological long section of the Bindi Deposit (463,750mE) within the East Limb showing location of recent RC percussion (CARC prefix) drill holes. Note that most drill holes shown are angled perpendicular to the plane of this N-S section and continue off-section to the east or west.

Further Work

A 10,000m RC percussion and diamond drilling program is continuing at the Bindi deposit to further understand and define the wide zones of higher grades within the mineral resource and to support current feasibility studies for the Caravel Copper Project.

Two RC percussion drill rigs and a diamond drill rig are continuing to operate on-site. Further assay results are awaited and will be reported as they become available.

This announcement is authorised for release by Executive Director, Alasdair Cooke.

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010
Telephone: 08 9426 6400
Email: danield@caravelminerals.com.au

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 a Competent Person 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 a Competent Person 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:*

- *10 March 2016 "Calingiri drilling further extends zones of thicker, higher grade mineralisation"*
- *29 April 2019 "Caravel Copper Resource and Project Update"*
- *2 March 2021 "Drilling Results – Bindi Copper Deposit"*
- *8 April 2021 "Drilling Results – Bindi Copper Deposit"*
- *6 May 2021 "Drilling Results – Bindi Deposit East Limb"*

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 representative 1 metre samples of approximately 1.5kg. • Samples from each RC percussion meter were combined 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 percussion 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 percussion 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 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 (type and abundance) 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 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. • 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. • 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 sulphides.
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 drilling 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 a total digest. • 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 and software using in-house logging methodology and codes.

Criteria	JORC Code explanation	Commentary
		• 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 adjustments to the 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 surveyed prior to rehabilitation with DGPS instruments with accuracy of less than ±10cm. • Downhole surveys were completed on all 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 accurately DGPS surveyed and conform with local surveyed topographic control.
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 100m grid. • Drill hole spacing and distribution is considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 2 metre sample compositing of the RC percussion 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 drill holes reported in this announcement are angled to the east 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 results relate to drilling completed on exploration licence E70/2788. • The tenements are held 100% by Caravel Minerals. • The tenements mainly overlay freehold farming land.

Criteria	JORC Code explanation	Commentary
	• *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 tenements are 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 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.*	• Exploration results are based on length-weighted average grades. • No maximum or minimum grade truncations have been applied. • A cut-off grade of 0.15% has been applied to significant intersections.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Significant intersections do not contain intervals of more than 2 consecutive sub-grade samples. • 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 approximately perpendicular to the interpreted dip of the mineralised zones. • Down hole intervals are reported and are considered to be close to true width. • Several RC drill holes reported in this announcement were drilled at a highly oblique angle to the mineralised zone in order to test a geological contact. • These holes were not representative of the mineralised zone 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.*	• Comprehensive reporting of all results is not practicable. • Representative intersections have been reported 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.
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 and diamond drilling will be undertaken for infill and extension of the known mineralisation resource at the Bindi Deposit. • Completion of a resource estimate update.