28 September 2021

DRILLING RESULTS – BINDI COPPER DEPOSIT

Highlights

- **Assay results now received for 23 RC percussion holes (21CARC105-127) completed as part of the infill RC drilling program at Bindi**
- **Results show wide zones higher-grade mineralisation consistent with previous wider spaced drilling**
- **Significant intersections:**
  - 21CARC106
    - **94-138m** **44m @ 0.41% Cu**
  - 21CARC107
    - **28-96m** **68m @ 0.31% Cu**
    - 102-144m 42m @ 0.25% Cu
  - 21CARC108
    - 94-144m 50m @ 0.31% Cu
  - 21CARC110
    - **28-72m** **44m @ 0.43% Cu**

      including 28-52m **24m @ 0.62% Cu**
  - 21CARC111
    - 28-114m 86m @ 0.30% Cu
  - 21CARC112
    - 44-100m 56m @ 0.25% Cu
  - 21CARC113
    - 42-116m 74m @ 0.26% Cu
  - 21CARC114
    - **42-94m** **52m @ 0.38% Cu**

      including 50-88m **38m @ 0.46% Cu**
  - 21CARC115
    - 40-120m 80m @ 0.28% Cu
  - 21CARC116
    - 58-118m 60m @ 0.28% Cu
  - 21CARC117
    - 26-108m 82m @ 0.25% Cu
  - 21CARC118
    - **52-150m** **98m @ 0.32% Cu**

      including 108-120m **12m @ 0.74% Cu**

- 21CARC119
  - **30-140m 110m @ 0.36% Cu**
  including 34-96m 62m @ 0.42% Cu
  - **146-198m 52m @ 0.36% Cu**
  including 168-184m 16m @ 0.64% Cu
- 21CARC120
  - **24-120m 96m @ 0.36% Cu**
  including 50-108m 58m @ 0.47% Cu
  - **138-198m 60m @ 0.37% Cu**
  including 154-196m 42m @ 0.43% Cu
- 21CARC121
  - **36-148m 112m @ 0.36% Cu**
  including 78-134m 56m @ 0.48% Cu
- 21CARC122
  - **42-174m 132m @ 0.36% Cu**
  including 88-158m 70m @ 0.46% Cu
- 21CARC123
  - 32-128m 96m @ 0.28% Cu
- 21CARC124
  - **30-148m 118m @ 0.36% Cu**
  - 154-198m 44m @ 0.27% Cu
  including 102-114m 12m @ 0.87% Cu
- 21CARC125
  - 36-114m 78m @ 0.25% Cu
- 21CARC126
  - 36-198m 162m @ 0.33% Cu
  including 80-90m 10m @ 0.82% Cu
- 21CARC127
  - 44-102m 58m @ 0.21% Cu
  - **112-198m 86m @ 0.40% Cu**
  including 132-188m 56m @ 0.43% Cu
- 21CADD014
  - **60-74m 14m @ 0.66% Cu**
  including 66-74m 8m @ 1.04% Cu
  - 114-160m 46m @ 0.26% Cu
- 21CADD015
  - 58-134m 76m @ 0.26% Cu
  - 224-290m 66m @ 0.22% Cu
  - **298-340m 42m @ 0.35% Cu**

- **Results help further define higher grade Cu zones within northern parts of the Bindi East Limb and the Bindi Hinge zone**

Drilling Results

Assay results have been received for 23 recently completed RC percussion drill holes from infill drilling into the Bindi East and Bindi Hinge areas of the Bindi Deposit at the Caravel Copper Project in Western Australia (Appendix 1). Results for two diamond core drill holes drilled into the Bindi East Synform have also been received.

Results from holes 21CARC105-127 and 21CADD014-015 are now being reported. Significant mineralised intersections (at 0.15% Cu and 0.3% Cu cut-off grades) from the drill holes are detailed in Appendix 2 and illustrated on schematic cross sections (Figures 1-7).

The results from drilling in the Bindi Hinge zone confirm the consistent higher grades previously reported for the area. Drilling on sections 6,574,450N and 6,574,350N show broad intervals >0.3% Cu within the starter pit. The highest grades occur in the Bindi Hinge zone, the area where the West Limb and East Limb meet and is interpreted as a northwest plunging fold closure. The higher grade zones appear to form a northwest plunging shoot within the fold closure. The current drilling results confirm these wide zones of significantly higher grade have good continuity between holes and across a number of sections, allowing high confidence in the resources for this area.

The infill RC percussion drilling completed in July, has achieved a hole spacing of 50x50m in select parts of the Bindi South-East Synform, Bindi East Limb and Bindi Hinge zone. Outside of these select areas the spacing is closer to 100m by 50m. All infill holes are drilled to a set depth of 150m, although in some cases they have been extended. The close spaced drilling will provide greater confidence in the resource estimate for these areas that have potential to be mined as starter pits providing higher-grades and lower strip-ratios in the early mining schedule.

All assay results have now been received for the 69 RC percussion holes (21CARC058-127) drilled as part of the infill drilling programme into the Bindi South-East Synform, Bindi East Limb and the Bindi Hinge. Assay results are still awaited for diamond core holes 21CADD016 and 017.

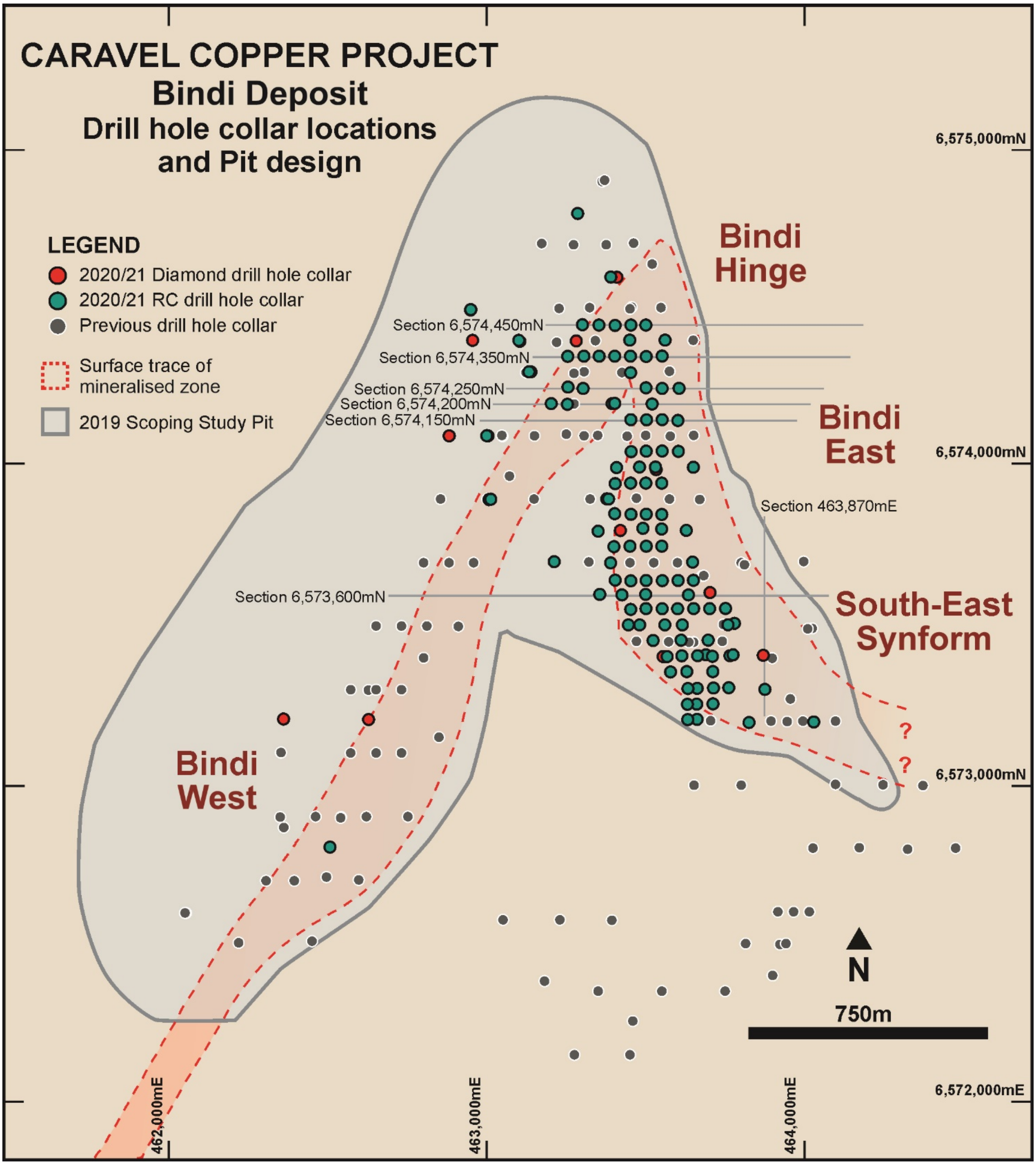

Figure 1: Drilling status plan of the Bindi copper deposit showing the locations of the reported RC percussion drill holes, drill holes from the 2020/21 program, previous drill collar locations and the 2019 scoping study pit.

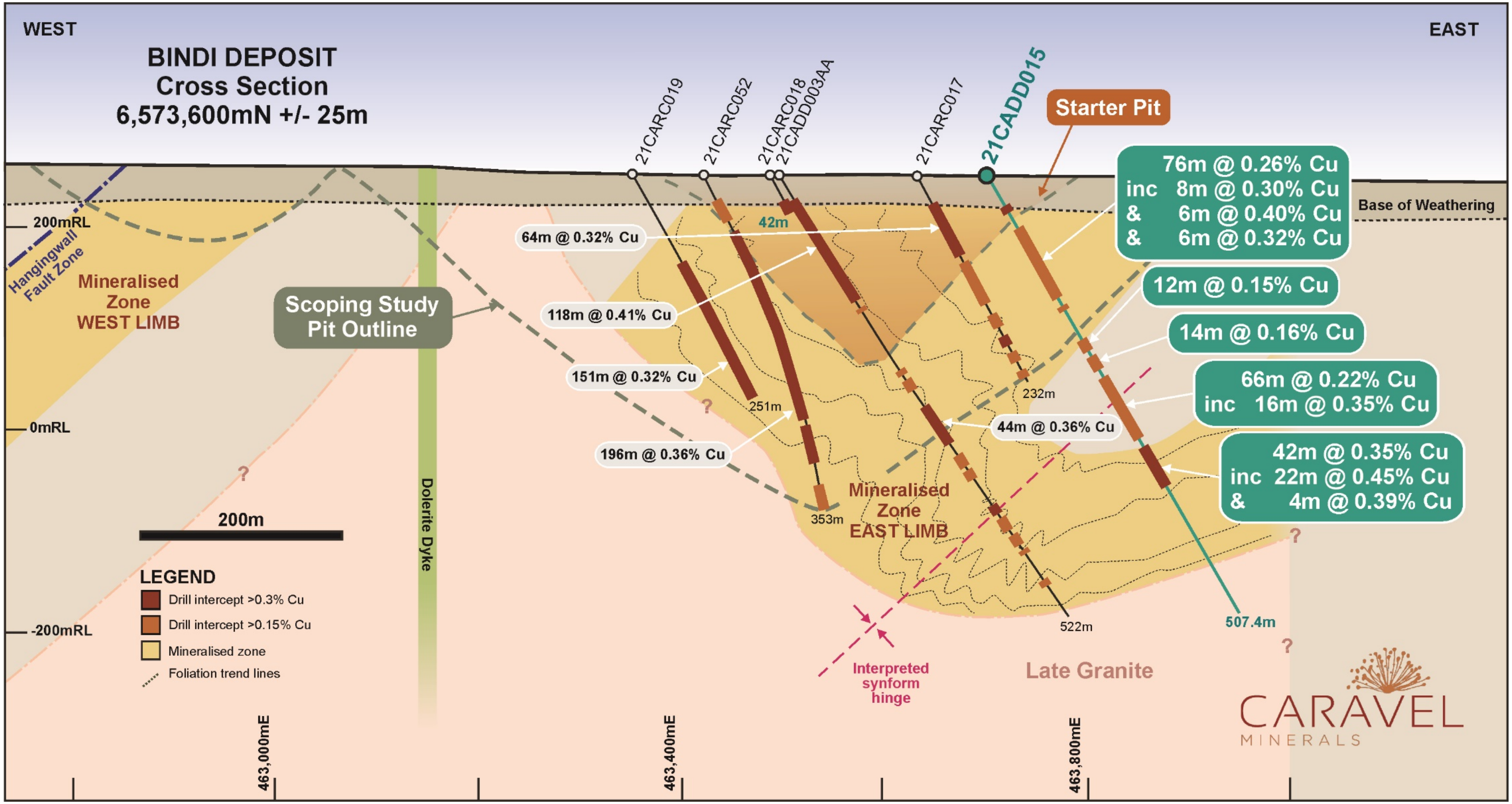

Figure 2: Schematic geological cross section of the Bindi Deposit (6,573,600mN) showing location of recent RC percussion (CARC prefix) diamond core (CADD prefix) and diamond tail (CADT prefix) drill holes and mineralised intersections.

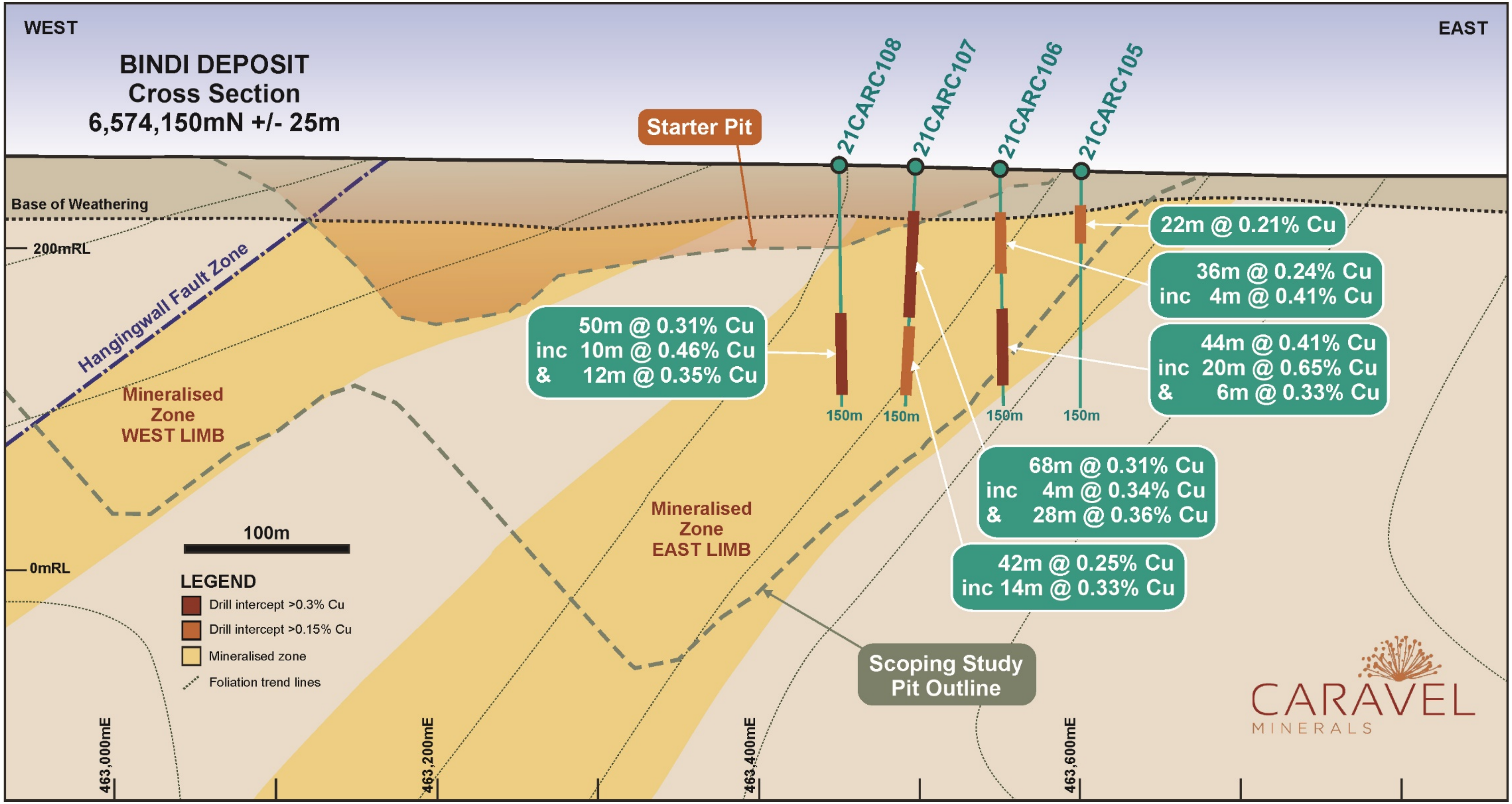

Figure 3: Schematic geological cross section of the Bindi Deposit (6,574,150mN) showing location of recent RC percussion (CARC prefix) diamond core (CADD prefix) and diamond tail (CADT prefix) drill holes and mineralised intersections.

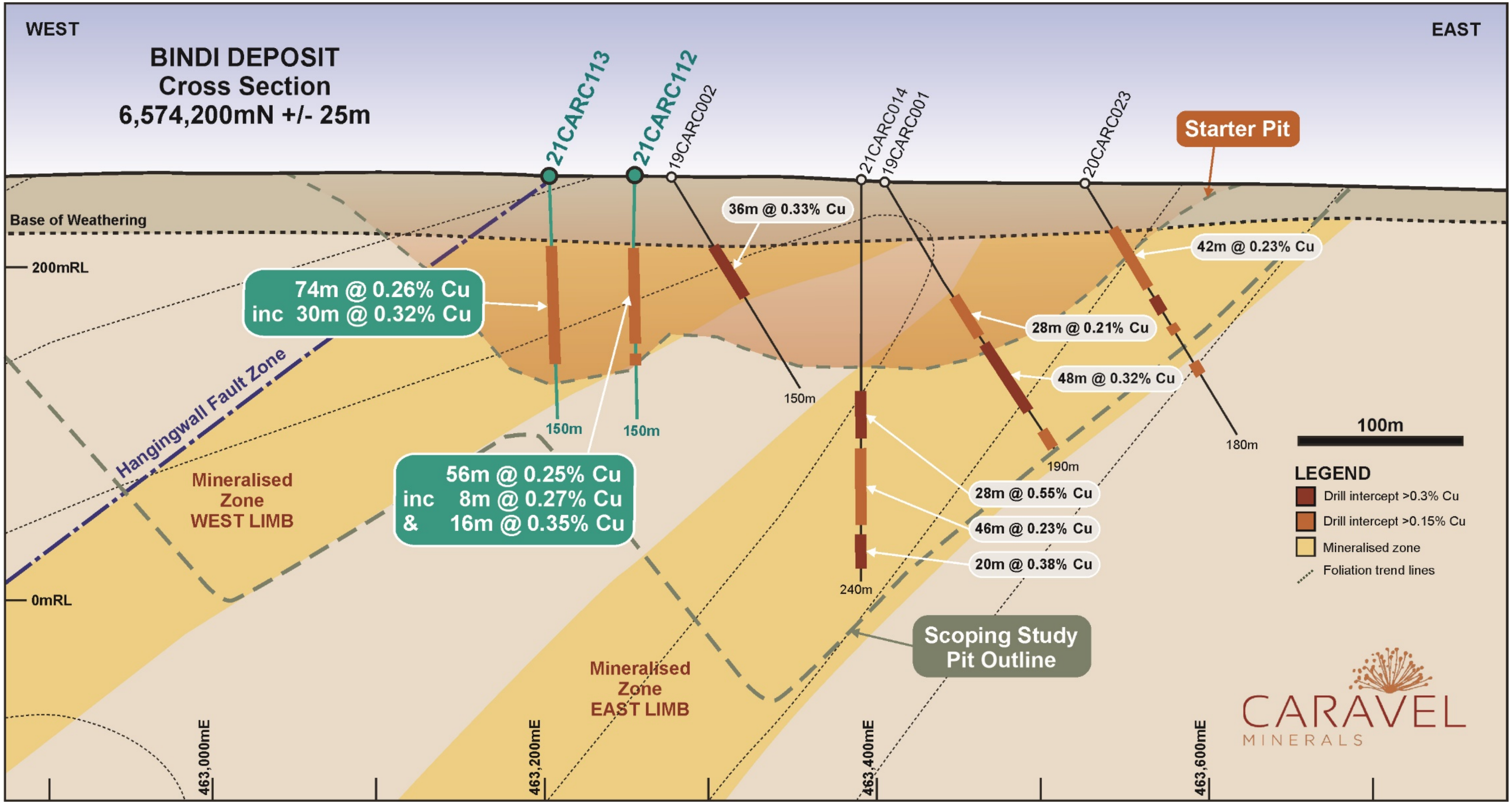

Figure 4: Schematic geological cross section of the Bindi Deposit (6,574,200mN) showing location of recent RC percussion (CARC prefix) diamond core (CADD prefix) and diamond tail (CADT prefix) drill holes and mineralised intersections.

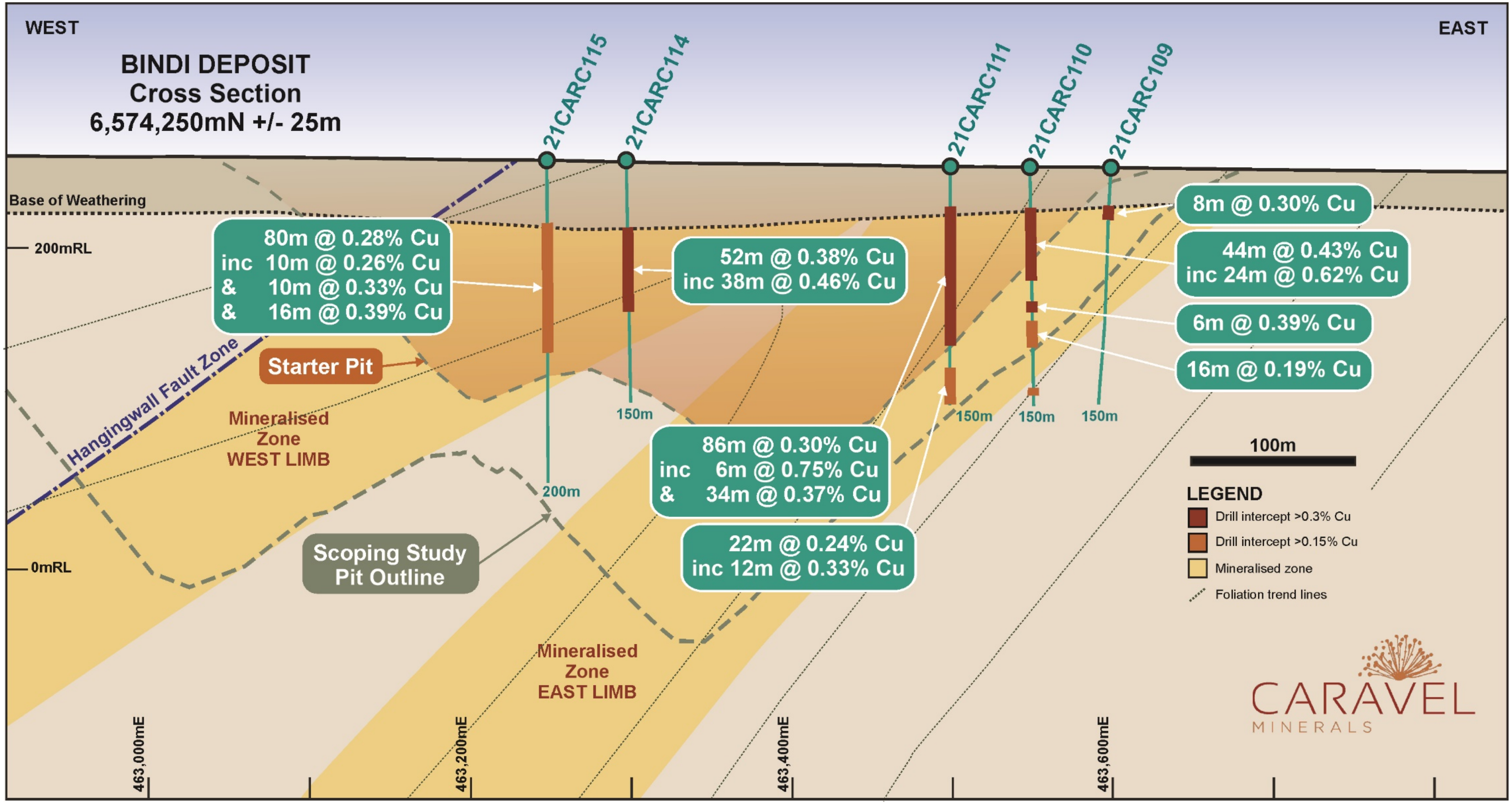

Figure 5: Schematic geological cross section of the Bindi Deposit (6,574,250mN) showing location of recent RC percussion (CARC prefix) diamond core (CADD prefix) and diamond tail (CADT prefix) drill holes and mineralised intersections.

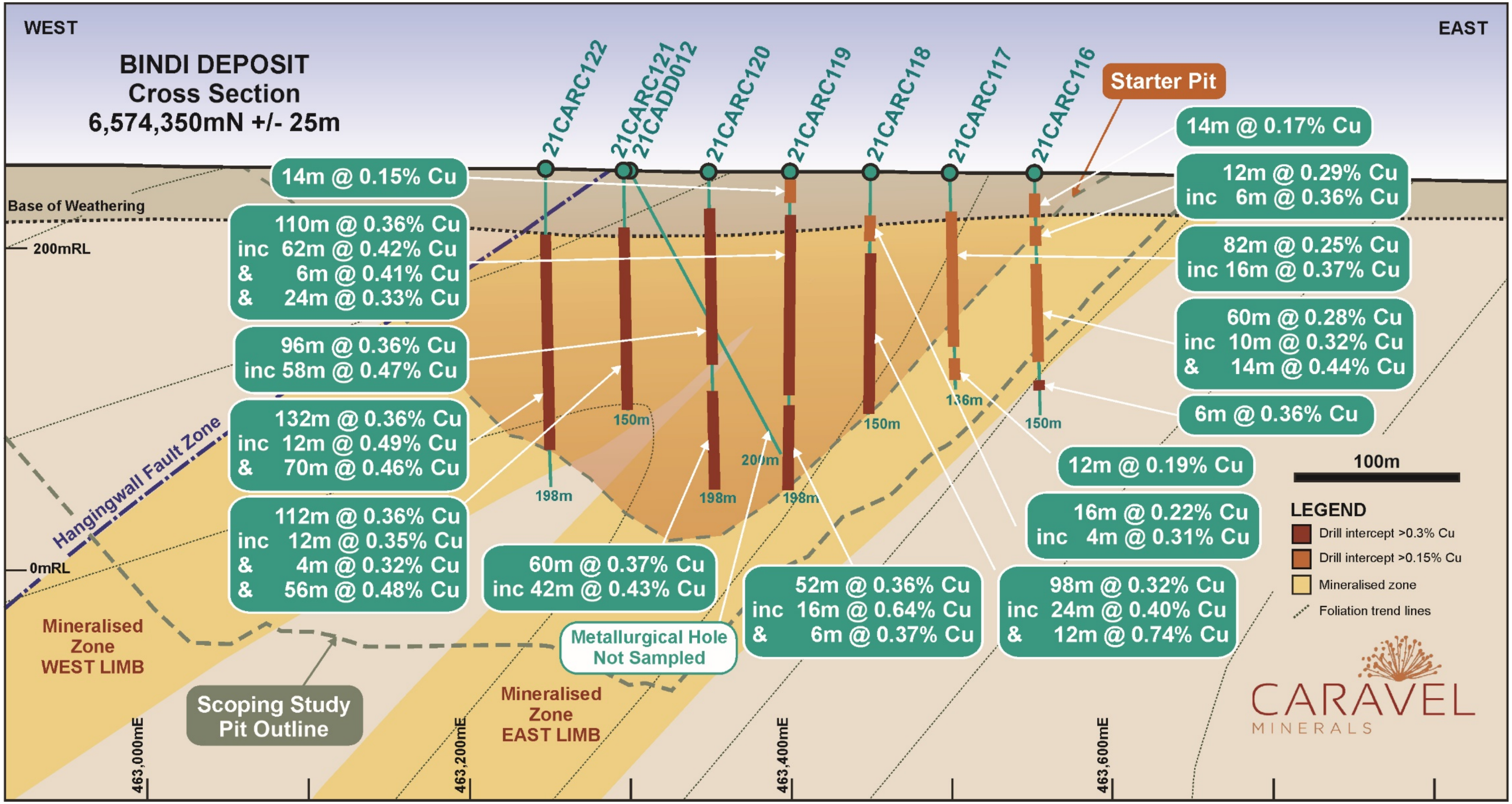

Figure 6: Schematic geological cross section of the Bindi Deposit (6,574,350N) showing location of recent RC percussion (CARC prefix) diamond core (CADD prefix) and diamond tail (CADT prefix) drill holes and mineralised intersections.

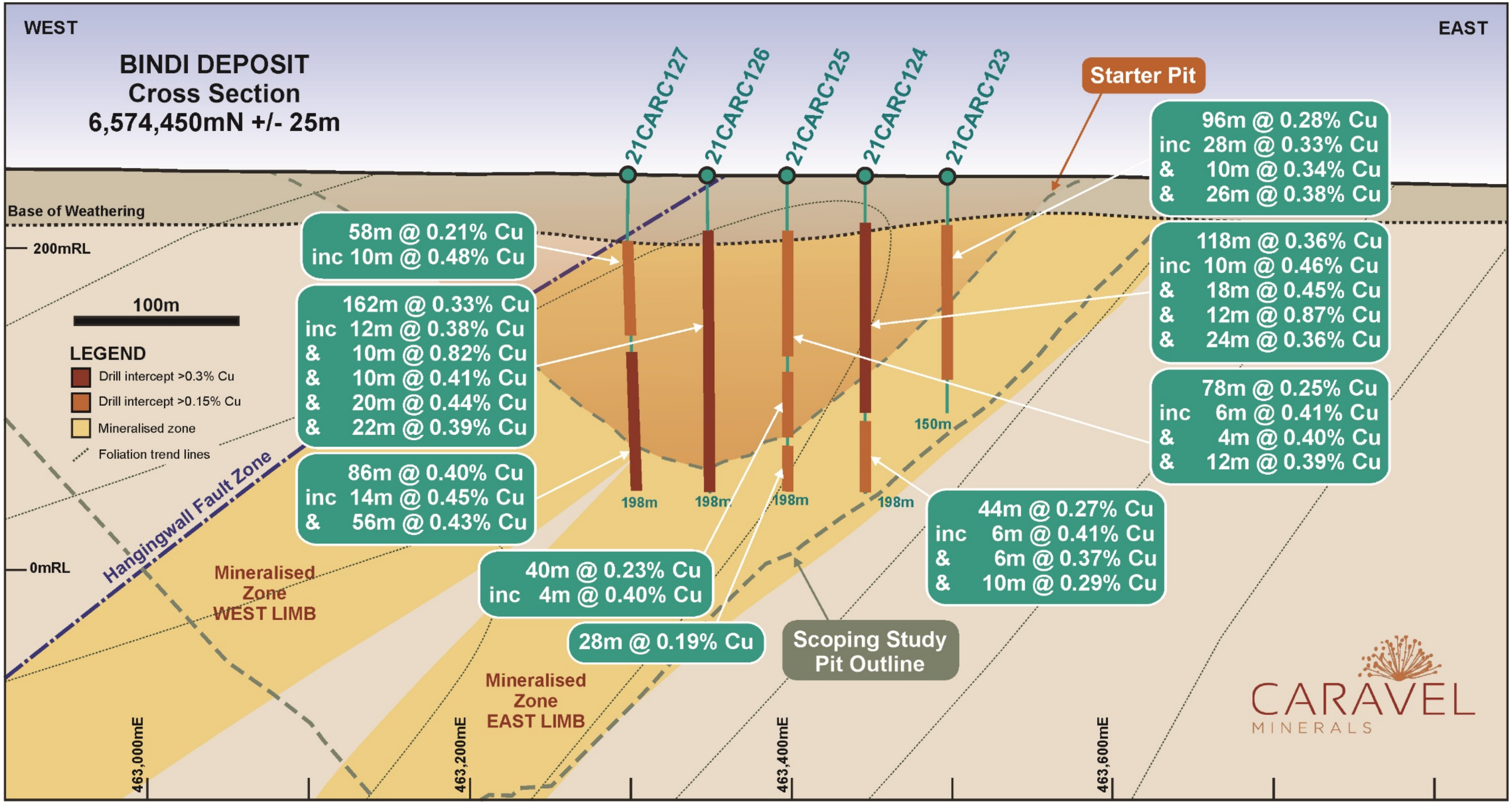

***Figure 7:** Schematic geological cross section of the Bindi Deposit (6,574,450mN) showing location of recent RC percussion (CARC prefix) diamond core (CADD prefix) and diamond tail (CADT prefix) drill holes and mineralised intersections.*

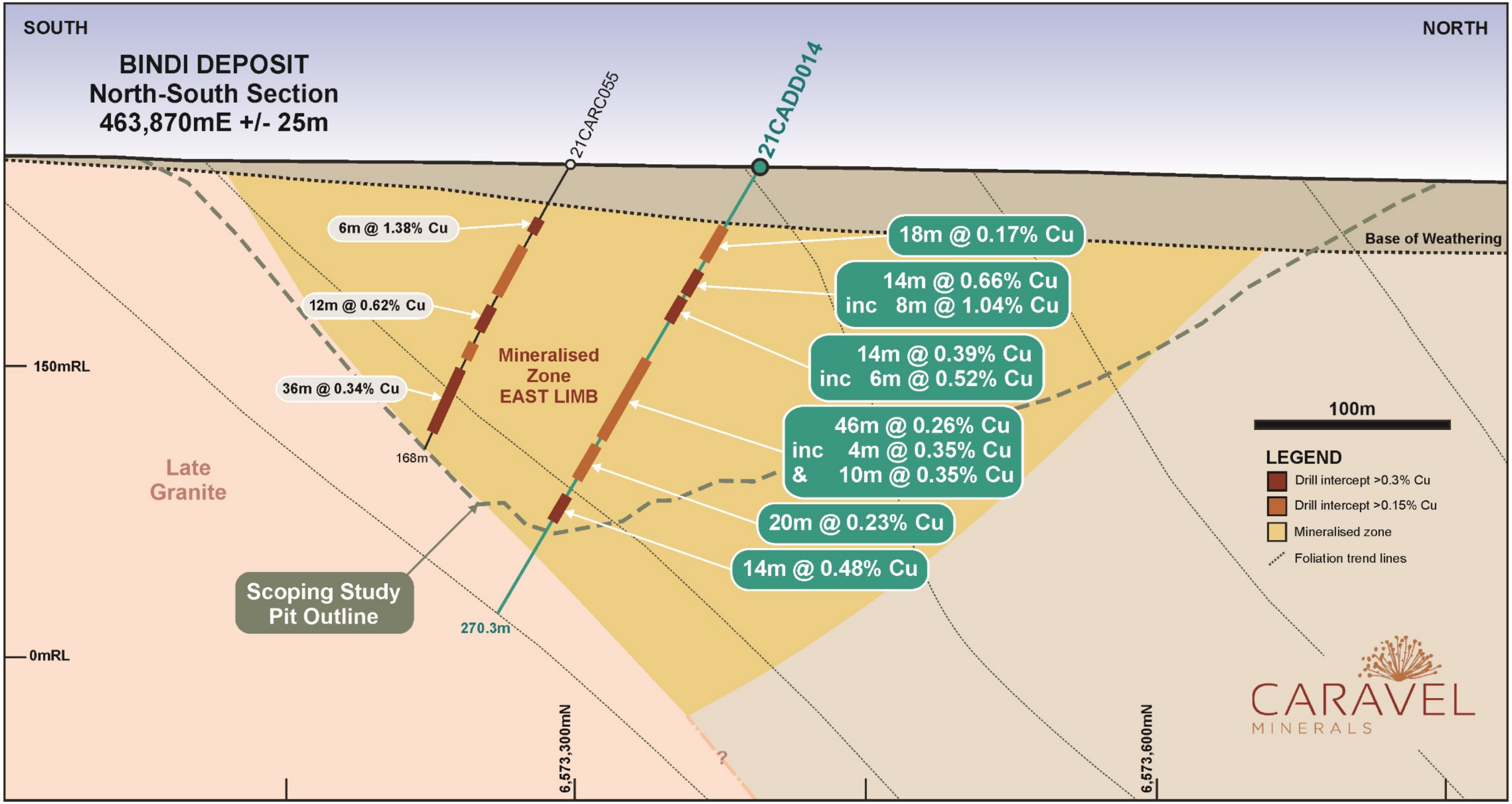

Figure 8: Schematic geological cross section North-South through the Bindi Deposit (463,870mE) showing location of recent RC percussion (CARC prefix) diamond core (CADD prefix) and diamond tail (CADT prefix) drill holes and mineralised intersections.

Further Work

One diamond core rig remains on site drilling a diamond tail (19CADT004) into the down plunge extension of the Bindi South-East Synform (see Figure 9 below). The RC hole being extended, 19CARC004, finished in mineralisation at 318m having intersected 202m @ 0.31% Cu from 116m. The diamond tail will complete the wide spaced deep drill coverage of the Bindi East Limb as well as testing the South-East Synform position.

In late September the diamond core rig will complete preliminary geotechnical drilling for site infrastructure investigations before moving to a diamond core program at Dasher. Drilling at Dasher will test the continuity of higher-grade mineralisation in the footwall position and test the primary Dasher mineralised zone along strike at depth.

The revised resource estimation will be finalised following receipt of final assays for the Bindi infill program. The revised resource estimate is expected to be complete by early October.

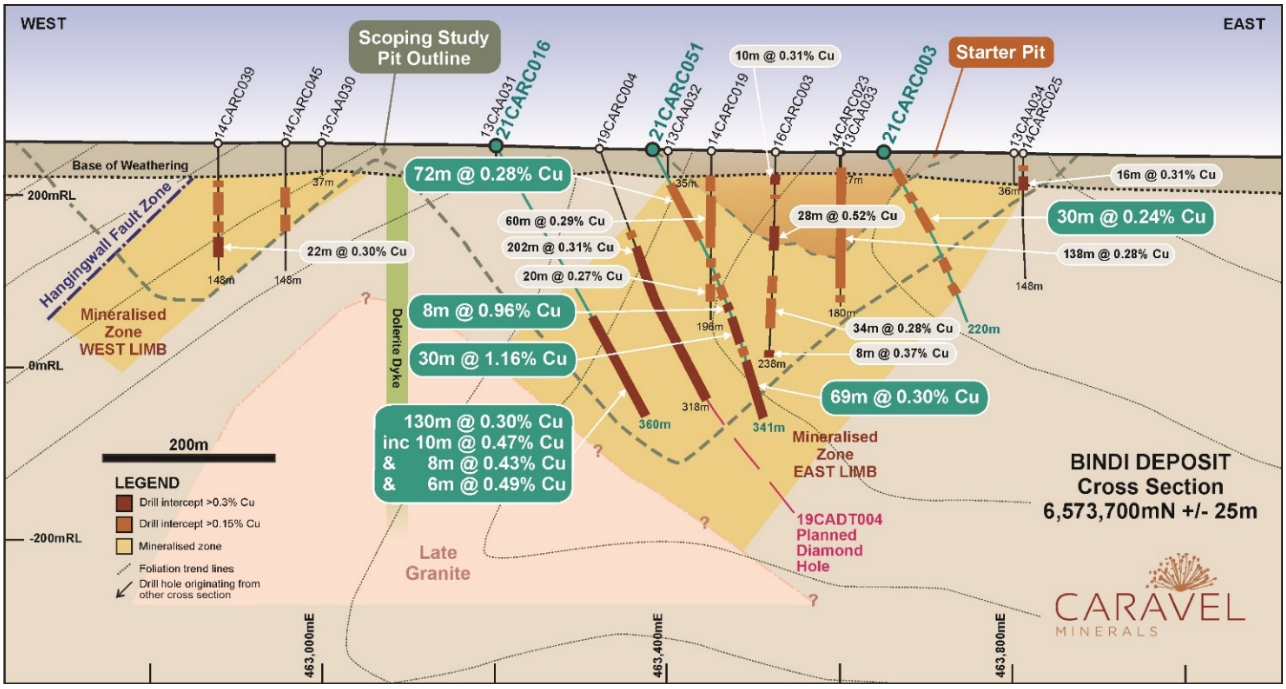

Figure 9: Schematic geological cross section of the Bindi Deposit (6,573,700mN) showing location of recent RC percussion (CARC prefix) diamond core (CADD prefix) and diamond tail (CADT prefix) drill holes and mineralised intersections.

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

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Competent Persons Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Peter Pring. Mr Pring is Senior Exploration Geologist with Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals and is a member of the Australasian Institute of Mining and Metallurgy. Mr Pring 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 Pring 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:*

- *29 April 2019 "Caravel Copper Resource and Project Update"*
- *15 February 2021 "Project Update – Caravel Copper Project"*
- *25 August 2021 "Bindi Deposit – Updated Geological Model"*
- *2 September 2021 "Infill Drilling Results – Bindi Copper Deposit"*
- *15 September 2021 "Infill Drilling Results – 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 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.*

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.

APPENDIX 1 – ***Drill hole collar details***

Hole ID	Deposit	Hole Type	Easting (MGA)	Northing (MGA)	Elevation (m ASL)	Dip	Azimuth	Depth (m)
21CARC102	Bindi	RC	463550.8	6574047.0	252.6	-89.8	28	150
21CARC103	Bindi	RC	463498.3	6574047.3	253.6	-89.6	236.3	150
21CARC104	Bindi	RC	463447.8	6574048.5	254.5	-89.4	249.9	150
21CARC105	Bindi	RC	463601.5	6574146.8	251.0	-89.8	345.6	150
21CARC106	Bindi	RC	463551.4	6574147.3	251.9	-89.7	130.6	150
21CARC107	Bindi	RC	463497.7	6574148.3	252.7	-89.6	218.1	150
21CARC108	Bindi	RC	463450.0	6574148.6	253.3	-89.4	228.4	150
21CARC109	Bindi	RC	463598.0	6574249.4	249.9	-89.5	250.8	150
21CARC110	Bindi	RC	463548.8	6574248.5	250.6	-89.9	78	150
21CARC111	Bindi	RC	463499.6	6574247.0	251.2	-89.9	288.6	150
21CARC112	Bindi	RC	463250.6	6574196.6	254.5	-89.8	284.1	150
21CARC113	Bindi	RC	463200.2	6574196.9	254.9	-89.4	168	150
21CARC114	Bindi	RC	463298.2	6574248.1	252.5	-89.5	174.1	150
21CARC115	Bindi	RC	463249.1	6574246.6	253.0	-89.8	128	200
21CARC116	Bindi	RC	463550.0	6574350.2	248.4	-89.9	61	150
21CARC117	Bindi	RC	463498.1	6574351.6	248.9	-89.6	85.3	136
21CARC118	Bindi	RC	463448.3	6574350.8	249.1	-89.6	114.6	150
21CARC119	Bindi	RC	463399.1	6574350.1	249.3	-89.9	352.6	198
21CARC120	Bindi	RC	463348.4	6574349.8	249.4	-89.7	283.5	198
21CARC121	Bindi	RC	463295.9	6574351.8	249.5	-89.0	214.5	150
21CARC122	Bindi	RC	463247.0	6574349.0	250.6	-89.7	43.3	198
21CARC123	Bindi	RC	463499.1	6574449.0	246.1	-85.8	220.5	150
21CARC124	Bindi	RC	463447.9	6574448.6	246.1	-89.8	21.4	198
21CARC125	Bindi	RC	463399.6	6574448.5	246.8	-89.7	9.1	198
21CARC126	Bindi	RC	463349.1	6574447.7	246.7	-89.4	149.5	198
21CARC127	Bindi	RC	463300.1	6574447.7	246.9	-89.8	127.2	198
21CADD014	Bindi	DDH	463870.7	6573395.8	255.0	-59.4	180.6	270.3
21CADD015	Bindi	DDH	463701.3	6573598.3	253.4	-60.7	88.5	507.4

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

APPENDIX 2 - Significant intersection summary at greater than 0.15% Cu cut-off grade.

Selected higher grade intervals shown at a 0.3% Cu cut-off grade.

Hole ID	Interval cut-off	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
21CARC102	0.15	38	70	32	0.27	34.38
Including	**0.3**	**38**	**48**	**10**	**0.39**	**61**
	0.15	76	100	24	0.17	9.25
	0.15	110	120	10	0.15	3.4
	0.15	126	130	4	0.18	4.5
	0.15	136	150	14	0.19	2.57
21CARC103	0.15	36	42	6	0.3	26
Including	**0.3**	**36**	**42**	**6**	**0.3**	**26**
	0.15	48	52	4	0.15	50.5
	0.15	60	150	90	0.27	34.93
Including	**0.3**	**94**	**104**	**10**	**0.44**	**13.8**
and	**0.3**	**130**	**140**	**10**	**0.33**	**11.8**
21CARC104	0.15	44	60	16	0.25	38.25
Including	**0.3**	**44**	**50**	**6**	**0.3**	**21.67**
	0.15	66	148	82	0.29	48.83
Including	**0.3**	**92**	**108**	**16**	**0.38**	**56.5**
and	**0.3**	**140**	**146**	**6**	**0.73**	**21.33**
21CARC105	0.15	26	48	22	0.21	38.27
21CARC106	0.15	32	68	36	0.24	19.56
Including	**0.3**	**32**	**36**	**4**	**0.41**	**65.5**
	0.15	94	138	44	0.41	26.27
Including	**0.3**	**94**	**114**	**20**	**0.65**	**11.5**
and	**0.3**	**124**	**130**	**6**	**0.33**	**18**
21CARC107	0.15	28	96	68	0.31	50.74
Including	**0.3**	**30**	**34**	**4**	**0.34**	**44**
and	**0.3**	**56**	**70**	**14**	**0.36**	**84.57**
and	**0.3**	**76**	**90**	**14**	**0.36**	**35.43**
	0.15	102	144	42	0.25	24.52
Including	**0.3**	**104**	**118**	**14**	**0.33**	**34.86**
and	**0.3**	**128**	**142**	**14**	**0.22**	**15**
21CARC108	0.15	94	144	50	0.31	49.36
Including	**0.3**	**96**	**106**	**10**	**0.46**	**60**
and	**0.3**	**130**	**142**	**12**	**0.35**	**47.83**
21CARC109	0.15	26	34	8	0.3	93
21CARC110	0.15	28	72	44	0.43	25.68
Including	**0.3**	**28**	**52**	**24**	**0.62**	**36.17**
	0.15	86	92	6	0.39	88.67
	0.15	98	114	16	0.19	50
	0.15	140	144	4	0.15	11

Hole ID	Interval cut-off	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
21CARC111	0.15	28	114	86	0.3	58.72
Including	**0.3**	**34**	**40**	**6**	**0.75**	**67**
and	**0.3**	**50**	**70**	**20**	**0.37**	**99.4**
and	**0.3**	**92**	**106**	**14**	**0.37**	**36**
	0.15	128	150	22	0.24	12.09
Including	**0.3**	**130**	**142**	**12**	**0.33**	**11.5**
21CARC112	0.15	44	100	56	0.25	57.04
Including	**0.3**	**54**	**62**	**8**	**0.27**	**61.25**
and	**0.3**	**70**	**86**	**16**	**0.35**	**60.88**
	0.15	106	112	6	0.15	23
21CARC113	0.15	42	116	74	0.26	80
Including	**0.3**	**44**	**58**	**14**	**0.26**	**63.71**
and	**0.3**	**86**	**116**	**30**	**0.32**	**91**
21CARC114	0.15	42	94	52	0.38	56.15
Including	**0.3**	**50**	**88**	**38**	**0.46**	**66.89**
21CARC115	0.15	40	120	80	0.28	49.13
Including	**0.3**	**62**	**72**	**10**	**0.26**	**35.4**
and	**0.3**	**86**	**96**	**10**	**0.33**	**159.4**
and	**0.3**	**102**	**118**	**16**	**0.39**	**36.5**
21CARC116	0.15	14	28	14	0.17	38.71
	0.15	34	46	12	0.29	17.33
Including	**0.3**	**34**	**40**	**6**	**0.36**	**13.33**
	0.15	58	118	60	0.28	49.83
Including	**0.3**	**78**	**88**	**10**	**0.32**	**22**
and	**0.3**	**98**	**112**	**14**	**0.44**	**57.86**
	0.15	130	136	6	0.36	3.33
21CARC117	0.15	26	108	82	0.25	39.24
Including	**0.3**	**74**	**90**	**16**	**0.37**	**76.75**
	0.15	116	128	12	0.19	7
21CARC118	0.15	28	44	16	0.22	97
Including	**0.3**	**40**	**44**	**4**	**0.31**	**160**
	0.15	52	150	98	0.32	43.37
Including	**0.3**	**58**	**82**	**24**	**0.4**	**50.83**
and	**0.3**	**108**	**120**	**12**	**0.74**	**41.67**
21CARC119	0.15	6	20	14	0.15	153.29
	0.15	30	140	110	0.36	95.22
Including	**0.3**	**34**	**96**	**62**	**0.42**	**116.71**
and	**0.3**	**104**	**110**	**6**	**0.41**	**39**
and	**0.3**	**116**	**140**	**24**	**0.33**	**56.08**
	0.15	146	198	52	0.36	73.92
Including	**0.3**	**168**	**184**	**16**	**0.64**	**117.5**
and	**0.3**	**190**	**196**	**6**	**0.37**	**39**

Hole ID	Interval cut-off	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
21CARC120	0.15	24	120	96	0.36	88.85
Including	**0.3**	**50**	**108**	**58**	**0.47**	**103.76**
	0.15	138	198	60	0.37	71.97
Including	**0.3**	**154**	**196**	**42**	**0.43**	**90.48**
21CARC121	0.15	36	148	112	0.36	63.04
Including	**0.3**	**38**	**50**	**12**	**0.35**	**60.67**
and	**0.3**	**64**	**68**	**4**	**0.32**	**45**
and	**0.3**	**78**	**134**	**56**	**0.48**	**82.11**
21CARC122	0.15	42	174	132	0.36	71.88
Including	**0.3**	**70**	**82**	**12**	**0.49**	**124.5**
and	**0.3**	**88**	**158**	**70**	**0.46**	**95.51**
21CARC123	0.15	32	128	96	0.28	44.71
Including	**0.3**	**48**	**76**	**28**	**0.33**	**71.21**
and	**0.3**	**82**	**92**	**10**	**0.34**	**46.8**
and	**0.3**	**98**	**124**	**26**	**0.38**	**47.31**
21CARC124	0.15	30	148	118	0.36	71.56
Including	**0.3**	**62**	**72**	**10**	**0.46**	**161.2**
and	**0.3**	**78**	**96**	**18**	**0.45**	**111.89**
and	**0.3**	**102**	**114**	**12**	**0.87**	**36.33**
and	**0.3**	**120**	**144**	**24**	**0.36**	**37.83**
	0.15	154	198	44	0.27	106.91
Including	**0.3**	**156**	**162**	**6**	**0.41**	**381**
and	**0.3**	**170**	**176**	**6**	**0.37**	**150.33**
and	**0.3**	**186**	**196**	**10**	**0.29**	**67.4**
21CARC125	0.15	36	114	78	0.25	46.31
Including	**0.3**	**68**	**74**	**6**	**0.41**	**46**
and	**0.3**	**84**	**88**	**4**	**0.4**	**38.5**
and	**0.3**	**102**	**114**	**12**	**0.39**	**41**
	0.15	124	164	40	0.23	29.7
Including	**0.3**	**142**	**146**	**4**	**0.4**	**31**
	0.15	170	198	28	0.19	18.43
21CARC126	0.15	36	198	162	0.33	68.21
Including	**0.3**	**36**	**48**	**12**	**0.38**	**53.67**
and	**0.3**	**80**	**90**	**10**	**0.82**	**330.6**
and	**0.3**	**96**	**102**	**6**	**0.32**	**156.67**
and	**0.3**	**108**	**118**	**10**	**0.41**	**77.4**
and	**0.3**	**130**	**150**	**20**	**0.44**	**71.2**
and	**0.3**	**156**	**178**	**22**	**0.39**	**42.73**
21CARC127	0.15	44	102	58	0.21	29.31
Including	**0.3**	**56**	**66**	**10**	**0.48**	**41.6**
	0.15	112	198	86	0.4	60.6
Including	**0.3**	**112**	**126**	**14**	**0.45**	**102.29**
and	**0.3**	**132**	**188**	**56**	**0.43**	**57.43**

Hole ID	Interval cut-off	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
21CADD014	0.15	36	54	18	0.17	21.11
	0.15	60	74	14	0.66	203
Including	**0.3**	**66**	**74**	**8**	**1.04**	**345.25**
	0.15	80	94	14	0.39	42.86
Including	**0.3**	**88**	**94**	**6**	**0.52**	**63.67**
	0.15	114	160	46	0.26	65.91
Including	**0.3**	**138**	**142**	**4**	**0.35**	**147**
and	**0.3**	**148**	**158**	**10**	**0.35**	**24.8**
	0.15	166	186	20	0.23	43.4
	0.15	198	212	14	0.48	68.71
21CADD015	0.15	34	40	6	0.3	14.33
Including	**0.3**	**36**	**40**	**4**	**0.34**	**10.5**
	0.15	58	134	76	0.26	36.87
Including	**0.3**	**76**	**84**	**8**	**0.3**	**18.5**
and	**0.3**	**102**	**108**	**6**	**0.4**	**88.67**
and	**0.3**	**114**	**120**	**6**	**0.32**	**100**
	0.15	144	148	4	0.19	6
	0.15	182	194	12	0.15	13.5
	0.15	200	214	14	0.16	6.86
	0.15	224	290	66	0.22	32.88
Including	**0.3**	**248**	**256**	**8**	**0.35**	**101.75**
and	**0.3**	**266**	**274**	**8**	**0.35**	**17.5**
	0.15	298	340	42	0.35	28.1
Including	**0.3**	**304**	**326**	**22**	**0.45**	**41.18**
and	**0.3**	**332**	**336**	**4**	**0.39**	**30**

Results in the above table are reported as downhole intervals and are not true width as they are drilled at an oblique angle to the interpreted orientation of the mineralised zone. Appropriate rounding of values has been applied.

APPENDIX 3 - 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 2m composite sample for assay. • Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice. • Conventional wireline diamond drilling was used to obtain a generally continuous drill core. • Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ3 drill core was composited on 2m intervals, samples were fine crushed than (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Where Diamond Drill Core holes were routine sampled, PQ or HQ3 drill core was cut in two, half core was composited on 2m intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-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.
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. • Diamond core drilling was primarily completed using an HQ drill bit with HQ3 triple tube used where required to maximise core recovery. Diamond core holes were cored from surface with PQ to maximise core recoveries in the regolith. HQ3 Diamond core drilling produced near continuous drill core of approximately 61.1mm diameter. All core was oriented using the Boart Longyear Tru Core orientation tool.
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. Care was taken to ensure calico samples were of consistent volume. • Poor (low) recovery intervals were logged and entered into the database. • Recoveries of RC percussion drill samples remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. • The RC cone splitter was routinely cleaned and inspected during drilling. • Diamond drill core was routinely measured and cross-checked with drill blocks to determine recovery from each core tube. • Diamond drill core recoveries in fresh rock were excellent at near 100%. Where core loss did occur it was measured and recorded during logging.

Criteria	JORC Code explanation	Commentary
		• 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 and Diamond Drill Core holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation (type and abundance) and magnetic susceptibility. • All holes and all relevant intersections were geologically logged in full. • 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. • Remaining half core from Diamond Drill Core holes are stored at a secure facility close to the project area. • All diamond drill core was photographed and holes were also logged geotechnically. • Selected diamond drill holes were logged by a consulting structural geologist.
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.*	• 1m RC percussion drill samples were split off the drill rig cyclone into a calico bag using a cone splitter. • For each 2m 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. • Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ drill core was composited on 2m intervals, samples were fine crushed than (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Where Diamond Drill Core holes were routine sampled, HQ drill core was cut in two, half core was composited on 2 metre intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Caravel has its own internal QAQC procedure involving the use of matrix matched 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.

Criteria	JORC Code explanation	Commentary
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 matrix matched 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. • Two pairs of twinned holes (RC percussion and diamond drill core) have been drilled for comparative purposes. The twinned holes show good correlation. • All RC composite samples are analysed in the field with a portable XRF analyser with results used for drill program planning, XRF results show good correlation with later assays. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes. • Logging data was sent to the Perth based office where the data was 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.*	• Initial hole collar locations are surveyed with handheld GPS with an accuracy of less than 3m. • 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 for RC holes and every 10m in Diamond Core Holes. • 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.

Criteria	JORC Code explanation	Commentary
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 200m spaced lines in most areas and 50m spaced lines in Bindi East. • Drill collars are spaced 80-100m on lines in most areas and spaced 50m at Bindi East. • Drill hole spacing and distribution is considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 2m sample compositing of the RC percussion drilling and diamond core 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 are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip. • The RC percussion drill holes reported here were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zone. • Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by Caravel. • Sampling of RC percussion drilling is carried out by Caravel field staff. • Cutting and sampling of diamond drill core is carried out by Caravel field staff. • Samples are stored at a secure site and transported to the Perth laboratory by a reliable courier service using a closed pantech truck.
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 licence E70/2788 and E70/3674. • The tenements are held 100% by Caravel Minerals. • The tenements mainly overlay freehold farming land. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified. • The exploration licences are covered by the South West Native Title Settlement which commenced 25th February 2021. • Heritage agreements are in place of the exploration licences

Criteria	JORC Code explanation	Commentary
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. There had been limited modern mineral exploration in the area prior to that time. • 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 conducted programs of RC percussion and diamond drilling at the deposit between 2017-2021, in addition to further engineering studies, metallurgical and ore sorting testwork. • An updated resource estimate was completed in 2019.
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 subsequently been metamorphosed to upper amphibolite facies. ➢ The mineralised granitic gneiss at Bindi has been deformed into a tight fold, overturned to the east with the fold hinge plunging to the northwest. ➢ The mineralisation typically forms broad, tabular zones in the order of 50-100m true thickness, zones of higher grade material are associated with fold hinges. ➢ The mineralisation at Bindi typically consists of chalcopyrite + molybdenite, stringers and disseminations with associated pyrite ±pyrrhotite within a coarse-grained, quartz-feldspar-biotite ±garnet ±sillimanite gneiss. ➢ The mineralised granitic gneiss is overlain by upto 40m of largely barren regolith consisting of an upper laterite and saprolitic clay. Minor oxide (supergene) mineralisation is variably developed as a sub-horizontal zone within the regolith profile east of the Bindi East Limb.
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.

Criteria	JORC Code explanation	Commentary
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 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. • 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').*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • Drill holes are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip such that down hole intervals reported are considered to be close to true width. • The RC percussion drill holes of the infill program were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zones. • Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
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.*	• Downhole televiewer surveys are completed on all diamond core holes to collect geotechnical and structural geological data.
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 diamond core drilling will be undertaken testing the south east extension of the Bindi synformal fold hinge. • Completion of a resource estimate update is planned for October 2021.