ASX:CVV

23 November 2021

CARAVEL COPPER PROJECT

MAJOR MINERAL RESOURCE UPGRADE – 2.8Mt CONTAINED COPPER

Highlights

- **2021 Caravel Copper Project Mineral Resource increases to**
  - **2.84Mt of contained copper (0.1% Cu cut-off) – 53% increase**
  - **2.46Mt contained copper (0.15% Cu cut-off) – 32% increase**
- **Increased from 1.86Mt contained copper (0.15% Cu cut-off) in 2019 Mineral Resource**
- **Project resource now 1.18 billion tonnes @ 0.24% Cu and 48 ppm Mo**
- **Substantial increase in tonnages of higher-grade ores at shallow depth**
- **Over 100Mt now defined as Measured Resource**
- **Caravel is now the largest undeveloped copper project in Australia**
- **PFS progressing well and due Q1 2022**

Summary

Caravel Minerals Limited (the "Company") has released a new Mineral Resource for its Caravel Copper Project (the "Project") incorporating results from reverse circulation (RC) percussion and diamond drilling at the Bindi deposit.

The updated Mineral Resource totals **1.18 Billion tonnes @ 0.24% Cu and 48 ppm Mo for 2.84Mt of contained copper** (0.1% Cu cut-off (see Table 1).

Since the last Mineral Resource update in April 2019 approximately 7,740 metres of diamond drilling and 20,233 metres of RC percussion drilling have been completed at Bindi, predominantly on the Bindi East Limb (Figure 5).

Drilling was designed to better delineate the grade and distribution of copper-molybdenum mineralisation in the Bindi Hinge Zone and Bindi East Limb – which are expected to be the first areas developed in the mine plan (Figure 1). The recent drilling has also significantly extended the resource at depth and improved the continuity of mineralisation, particularly within a number of higher-grade zones within the East Limb and Hinge Zone areas, as illustrated in Figure 6.

At Bindi, about 100Mt (at 0.01% cut-off grade) of the shallower resource (top 150m) is now defined as Measured Resource and is expected to be converted to Reserves in the PFS. At the higher cut-off grades

that will be used in the early mine plan this is expected to include sufficient ores to cover the first 5 years of mining, providing high confidence in the mine schedule.

Table 1: Caravel Copper Project[1] November 2021 Mineral Resource at various Cu cut-off grades

Cu Cut-off (%)	Mt	Cu (%)	Mo (ppm)	Cu (t)
0.10	1,180.6	0.24	48	2,843,700
0.15	874.9	0.28	57	2,457,200
0.20	678.7	0.31	64	2,116,600
0.25	481.2	0.35	71	1,671,600
0.30	305.2	0.39	80	1,189,400

Note – appropriate rounding applied

[1] Caravel Copper Project combines Bindi, Dasher and Opie deposits

Whilst contained copper within the existing resource envelope has increased significantly due to improved definition of the higher-grade zones at Bindi, the overall resource grade has remained unchanged (at the same 0.15% cut-off) due to the larger areas at lower grades that surround the higher-grade zone and fall within the Resource pit shell. Whilst the amounts of higher-grade ores have increased, so too has the volumes of lower grade ores.

The cut-off grade has changed from 0.15% Cu to 0.1% Cu based on the revised marginal costs and revenue assumptions in the 2021 Scoping Study (refer to Caravel Minerals ASX announcement dated 4 November 2021). Whilst costs in that study were increased from the 2019 study, the assumed copper price was raised to $4/lb, at which price all mineralisation that falls within the pit shell above 0.1% Cu would be economically viable.

The mine plan currently being developed is expected to schedule significantly higher than average resource grades in the early mine life, with lower-grade material being stockpiled. The low-grade stockpiles would be treated later in the mine schedule or may supply feed into later expansion plans or alternative strategies for beneficiating lower-grade material.

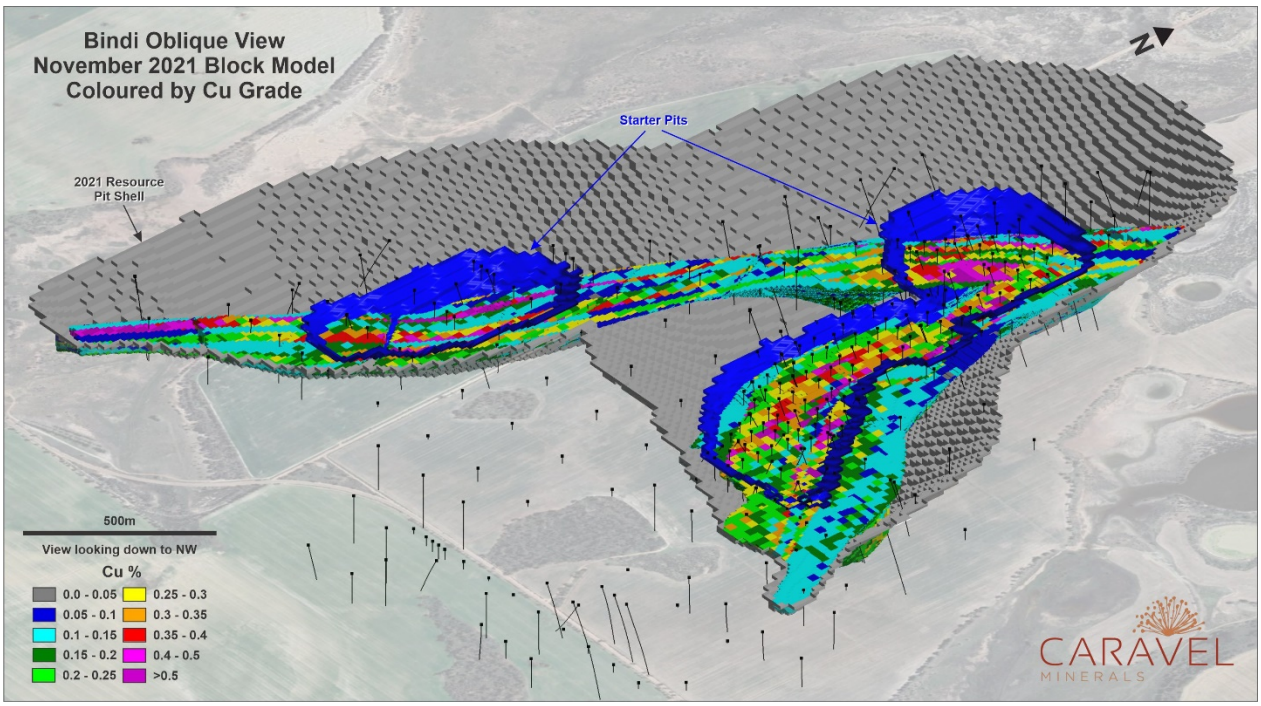


Figure 1: 3-D view of 2021 block model (Cu grade) and Resource pit shell

Details of the November 2021 Mineral Resource

Results from recent drilling programs have been incorporated into an updated Mineral Resource for the Bindi Deposit, including classification of higher-grade shallow zones to Measured status for incorporation into the early mine schedule of the Project's Pre-Feasibility Study (PFS).

The new drilling since the previous April 2019 resource comprises approximately 7,740 metres of diamond drilling and 20,233 metres of RC percussion drilling. The diamond drilling has significantly extended the geology model at depth on the East Limb of the deposit and identified a new synformal fold closure, as summarised in the Caravel Minerals ASX announcement dated 29 April 2021. Shallower RC drilling has identified new, near-surface zones of higher-grade mineralisation (refer to Caravel Minerals ASX announcement dated 6 May 2021) which were subsequently infill-drilled to depths of 100m to 150m below surface with hole spacings typically 50m between and along sections. This 10,000m infill program concluded in July 2021 and is the most recent drilling included in this resource update.

This November 2021 Mineral Resource update was completed by resource consultancy Trepanier Pty Ltd.

The revised Caravel Copper Project Measured, Indicated and Inferred Mineral Resource estimates at a 0.1%, 0.15% and 0.25% Cu cut-offs are presented in Tables 2, 3 and 4 below.

Table 2: Caravel Copper Project November 2021 Mineral Resource (using 0.1% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	105.2	0.27	67	287,300
Indicated	574.1	0.24	47	1,390,200
Inferred	501.3	0.23	45	1,166,200
Total	**1,180.6**	**0.24**	**48**	**2,843,700**

Note – appropriate rounding applied

Table 3: Caravel Copper Project November 2021 Mineral Resource (using 0.15% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	90.3	0.30	73	268,600
Indicated	416.9	0.29	56	1,191,900
Inferred	367.7	0.27	54	996,700
Total	**874.9**	**0.28**	**57**	**2,457,200**

Note – appropriate rounding applied

Table 4: Caravel Copper Project November 2021 Mineral Resource (using 0.25% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	56.3	0.35	82	198,900
Indicated	229.3	0.36	70	822,300
Inferred	195.6	0.33	69	650,400
Total	**481.2**	**0.35**	**71**	**1,671,600**

Note – appropriate rounding applied

The mineralised domain interpretations were based upon a combination of geology, supporting multi-element lithochemistry and a resource boundary defined by applying a +0.1% Cu cut-off grade. No oxide material is reported as part of the resource.

The Mineral Resources (including Bindi, Dasher and Opie) are classified as a combination of Measured, Indicated and Inferred, based on confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and available bulk density information.

The Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on the findings of the 2021 Scoping Study and subsequent pit optimisations to define a Resource pit shell (see Figures 12 and 13). The key consideration for the RPEEE are outlined below:

- Location within the favourable mining jurisdiction of Western Australia;
- No known impediments to land access or tenure;
- Amenability of the ore bodies to traditional open-pit mining methods;
- Metallurgical test work completed to date on representative material from each prospect showing typical copper recoveries greater than 90% via conventional flotation processes;
- Above mentioned metallurgical recoveries plus copper price assumptions between US$8,800/t (US$4/lb) and US$11,000/t (US$5/lb) were used to produce Whittle optimisation defining Resource pit shells that at the lower prices contained the vast majority of the reported Mineral Resources and at the high-end contained all the Mineral Resources.

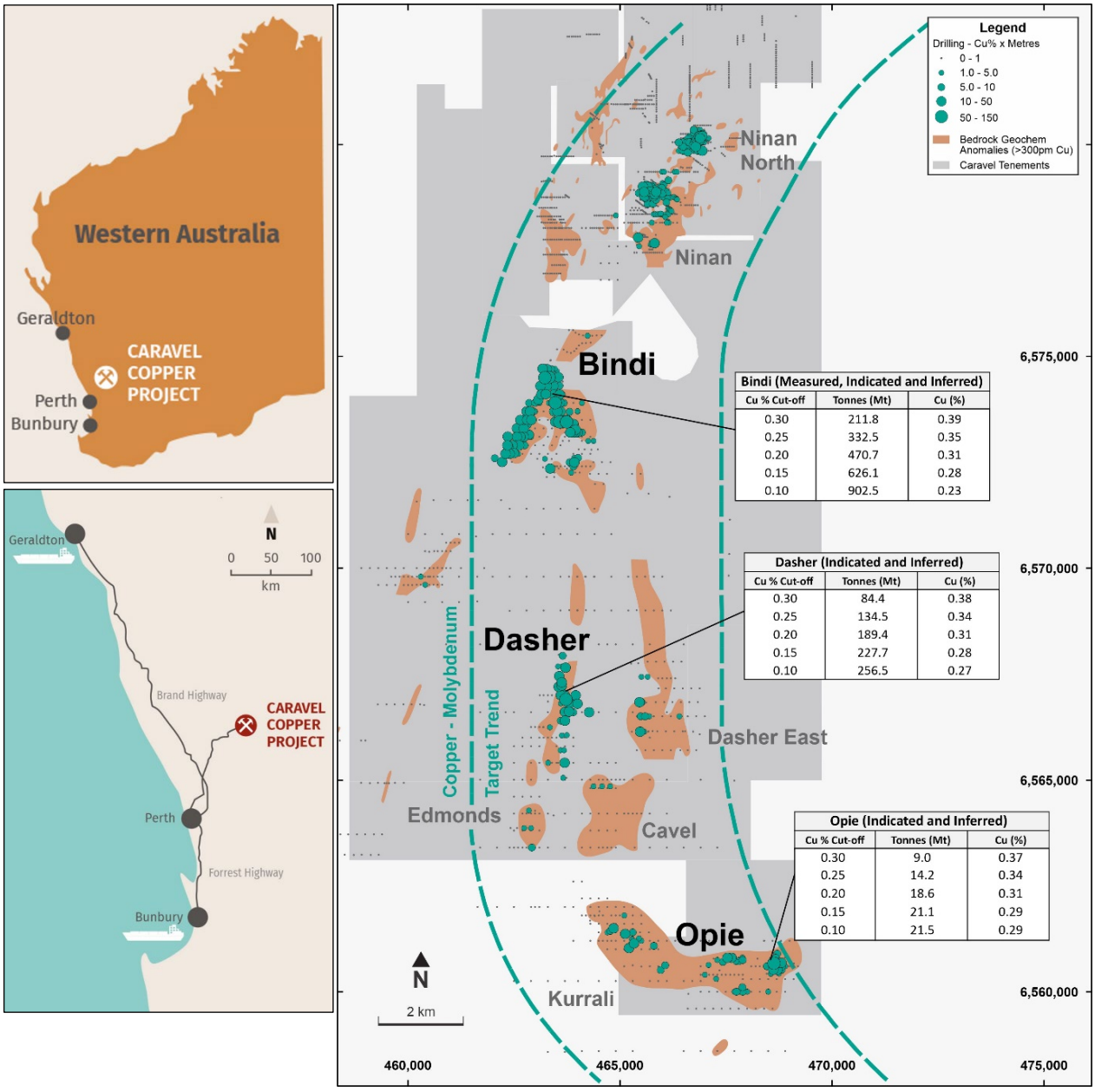


Figure 2: Caravel Copper Project Resources and prospects with drilling

Tables 5 and 6 summarise the breakdown of the resource by deposit (using 0.1% and 0.25% Cu cut-offs). Appendix 1 includes breakdowns by deposits at 0.1%, 0.15%, 0.2%, 0.25% and 0.3% Cu.

Table 5: Caravel Copper Project November 2021 Mineral Resource - breakdown by Deposit (using 0.10% Cu cut-off)

Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)
Bindi	Measured	105.2	0.27	67	287,300
	Indicated	424.4	0.23	49	974,400
	Inferred	372.9	0.22	45	833,700
	Total	**902.5**	**0.23**	**49**	**2,095,400**
Dasher[1]	Measured	-	-	-	-
	Indicated	131.7	0.28	43	364,100
	Inferred	124.8	0.26	46	321,700
	Total	**256.5**	**0.27**	**45**	**685,800**
Opie[2]	Measured	-	-	-	-
	Indicated	17.9	0.29	40	51,700
	Inferred	3.6	0.30	33	10,900
	Total	**21.5**	**0.29**	**39**	**62,600**
TOTAL	**Measured**	**105.2**	**0.27**	**67**	**287,300**
	Indicated	**574.1**	**0.24**	**47**	**1,390,200**
	Inferred	**501.3**	**0.23**	**45**	**1,166,200**
	Total	**1,180.6**	**0.24**	**48**	**2,843,700**

Table 6: Caravel Copper Project November 2021 Mineral Resource - breakdown by Deposit (using 0.25% Cu cut-off)

Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)
Bindi	Measured	56.3	0.35	82	198,900
	Indicated	147.1	0.36	77	532,600
	Inferred	129.1	0.34	74	434,600
	Total	**332.5**	**0.35**	**76**	**1,166,100**
Dasher[1]	Measured	-	-	-	-
	Indicated	70.6	0.36	62	250,900
	Inferred	64.0	0.32	61	207,000
	Total	**134.5**	**0.34**	**62**	**457,900**
Opie[2]	Measured	-	-	-	-
	Indicated	11.6	0.34	39	38,800
	Inferred	2.6	0.34	35	8,700
	Total	**14.2**	**0.34**	**38**	**47,500**
TOTAL	**Measured**	**56.3**	**0.35**	**82**	**198,900**
	Indicated	**229.3**	**0.36**	**70**	**822,300**
	Inferred	**195.6**	**0.33**	**69**	**650,400**
	Total	**481.2**	**0.35**	**71**	**1,671,600**

Note – appropriate rounding applied

[1] No update to Dasher Mineral Resource - reported as per April 2019 announced Mineral Resource

[2] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

Figure 3 presents the Grade vs. Tonnage curves for the total Caravel Copper Project Mineral Resource (combining the Bindi, Dasher and Opie deposits) and Figure 4 presents the Grade vs. Tonnage curves for the Bindi deposit.

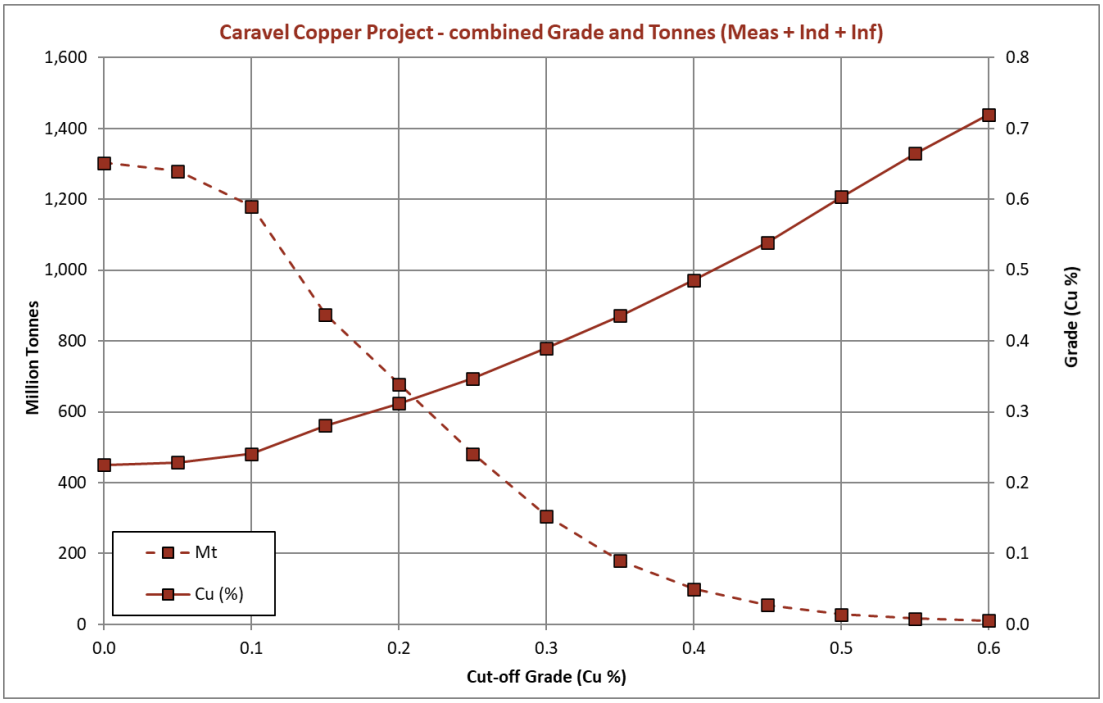


Figure 3: Grade vs. Tonnage curves for the combined Caravel Copper Project November 2021 Mineral Resource

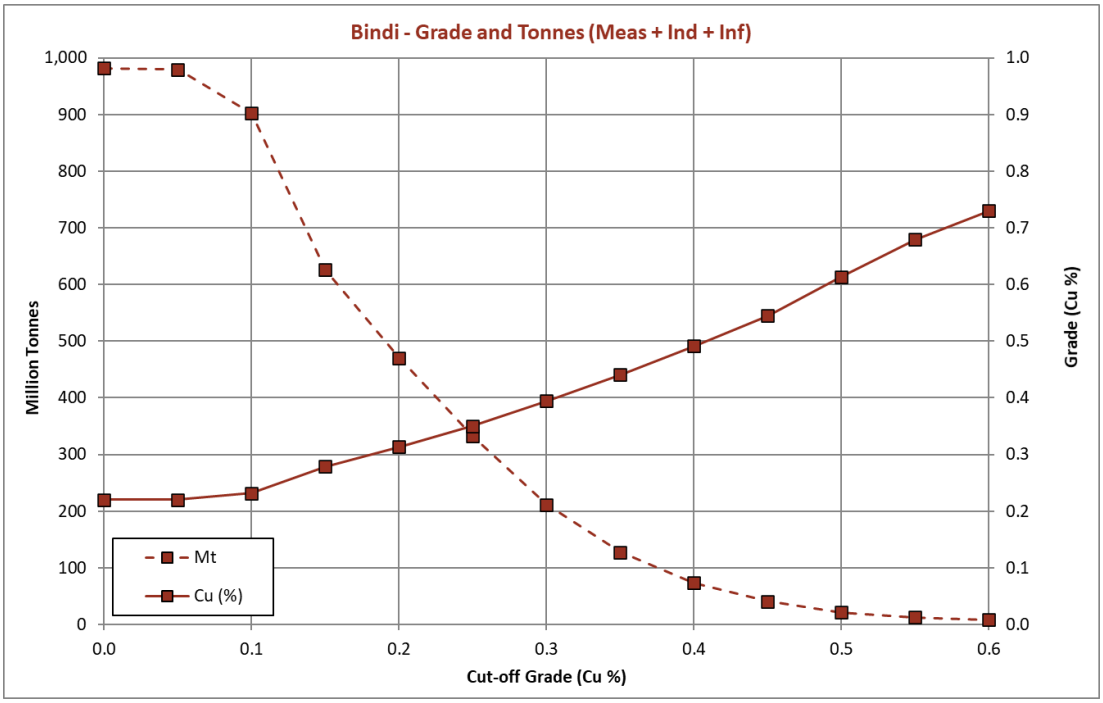


Figure 4: Grade vs. Tonnage curves for the Bindi Deposit November 2021 Mineral Resource

Figure 5, shows a plan map of the drilling pattern and resource areas at Bindi.

Figures 6 to 9 present typical cross sections through the hinge, the east and west limbs of the Bindi Cu-mineralised fold, with locations shown on Figure 5.

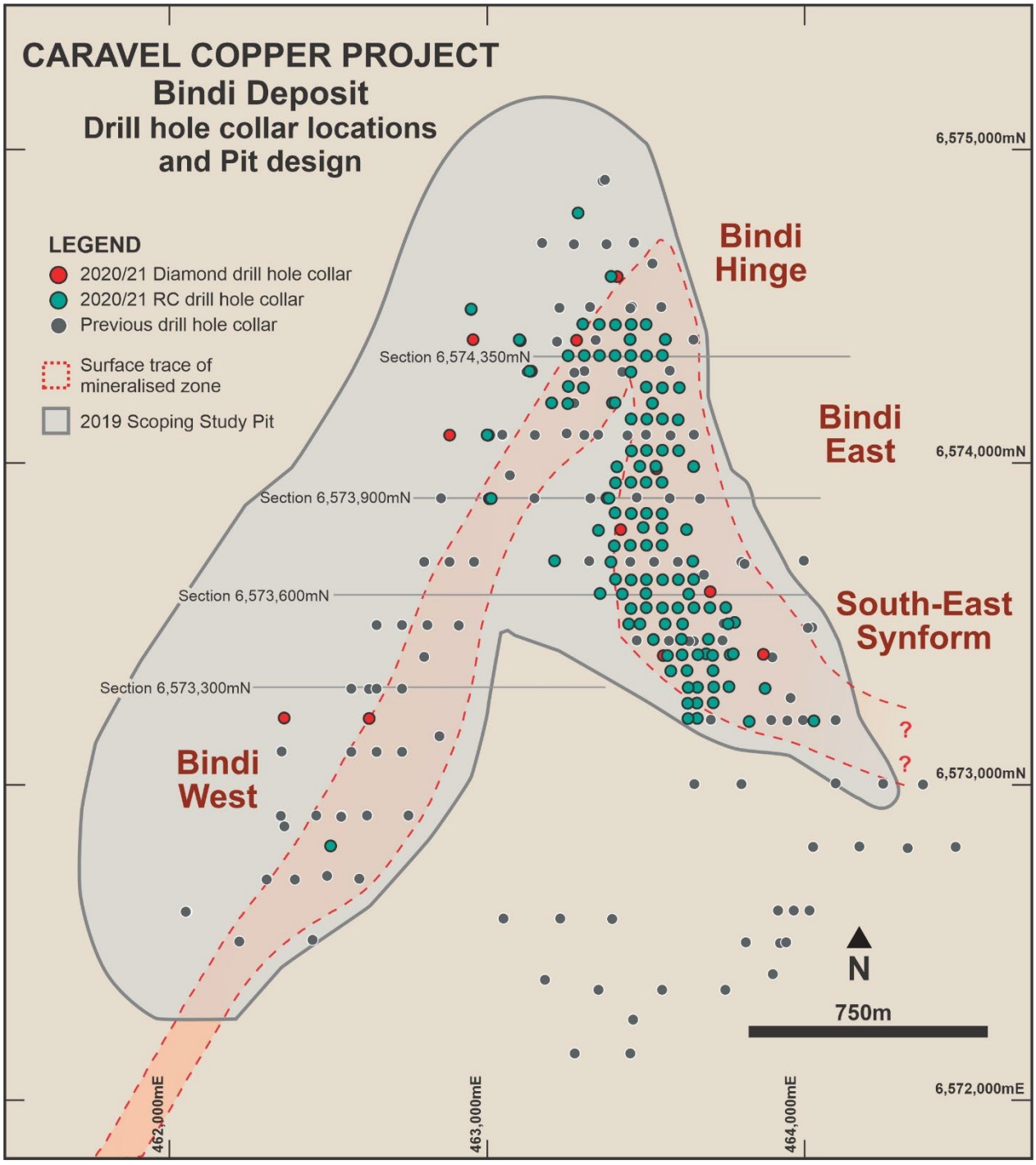


Figure 5: Plan map of drilling and surface expression of Mineral Resource area at Bindi

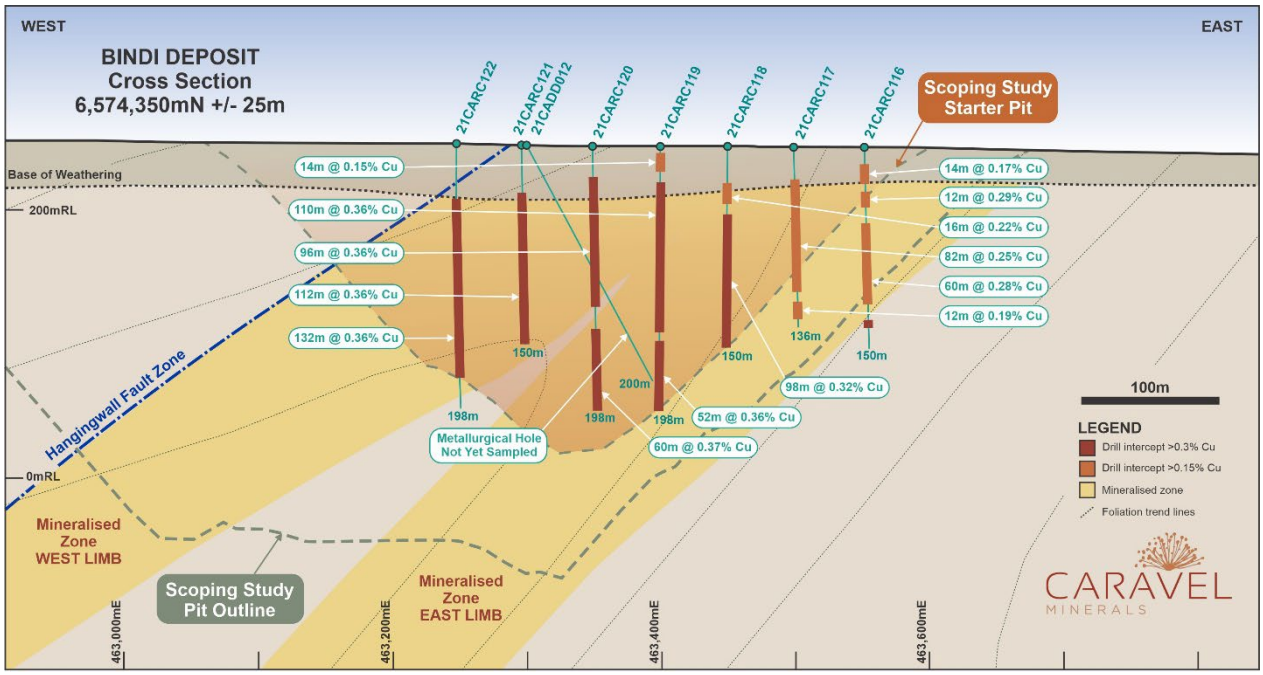


Figure 6: Cross section (6,574,350mN) showing the mineralised zone of the Bindi Hinge

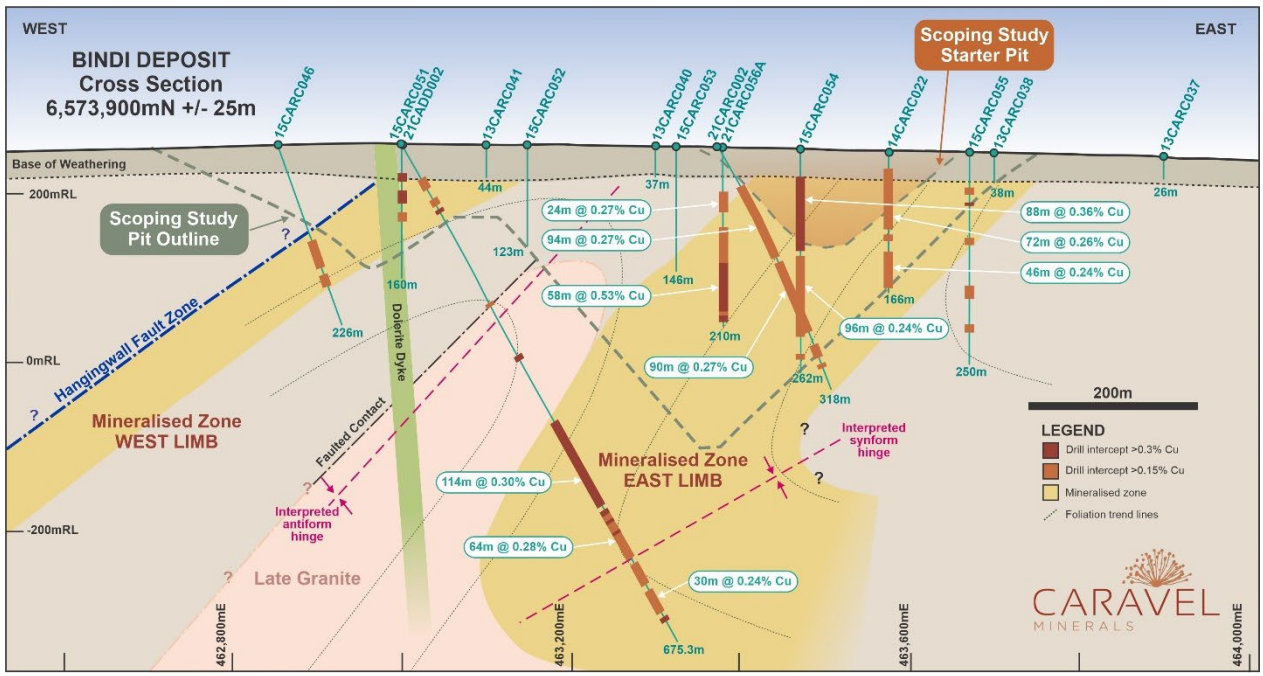


Figure 7: Cross section (6,573,900mN) showing the west dipping mineralised zone of both the Bindi east and west limbs and highlighting observed sulphide copper mineralisation down-dip in diamond drill hole 21CADD002

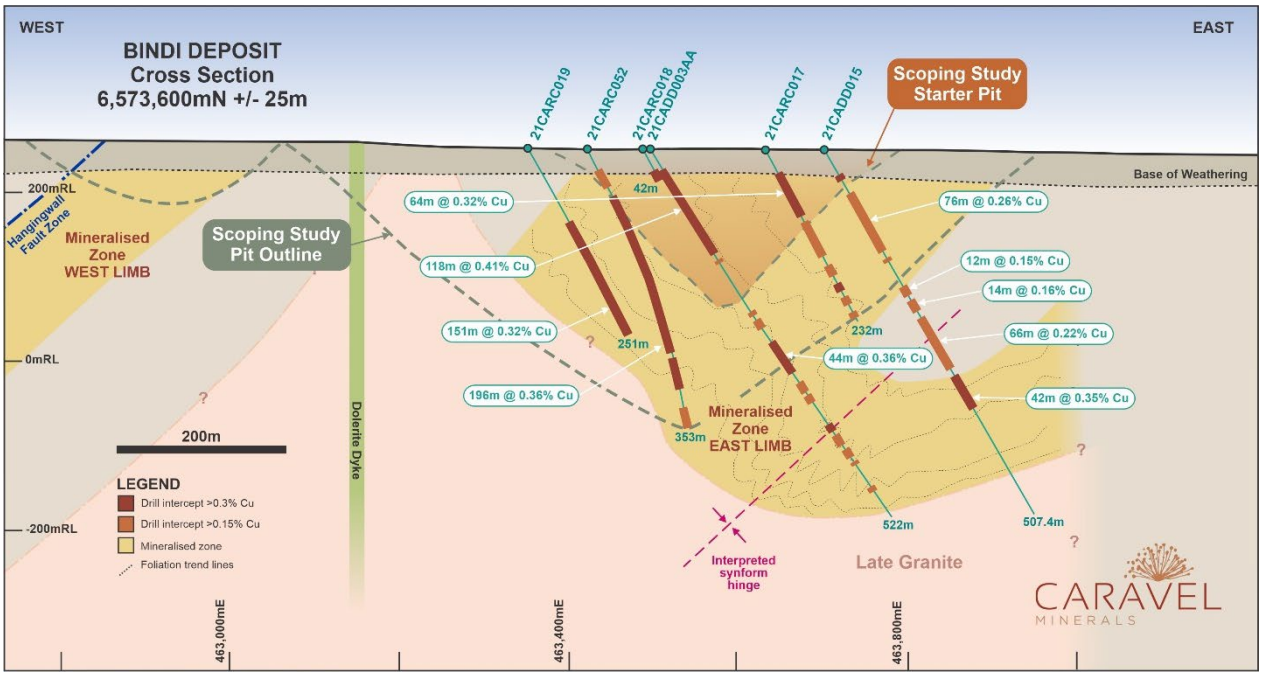


Figure 8: Cross section (6,573,600mN) showing the structural complexity around the Southeast Synform between the Bindi East and Lower limbs and highlighting significant sulphide copper mineralised intersections.

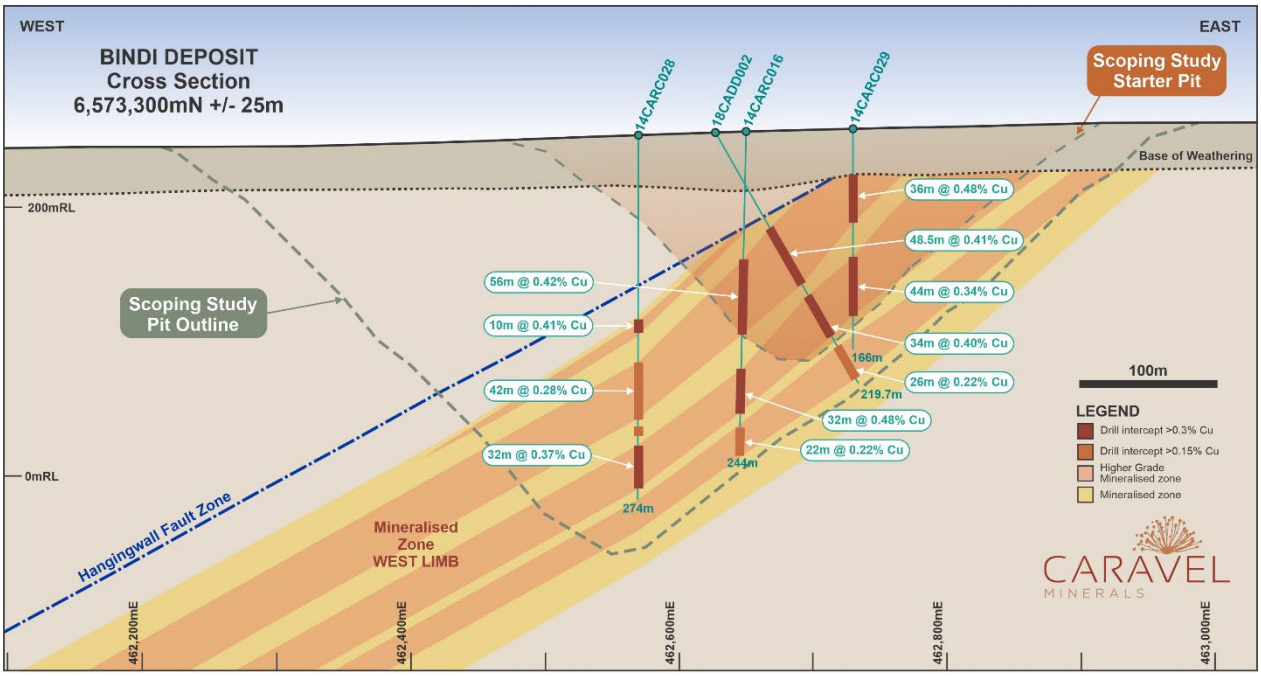
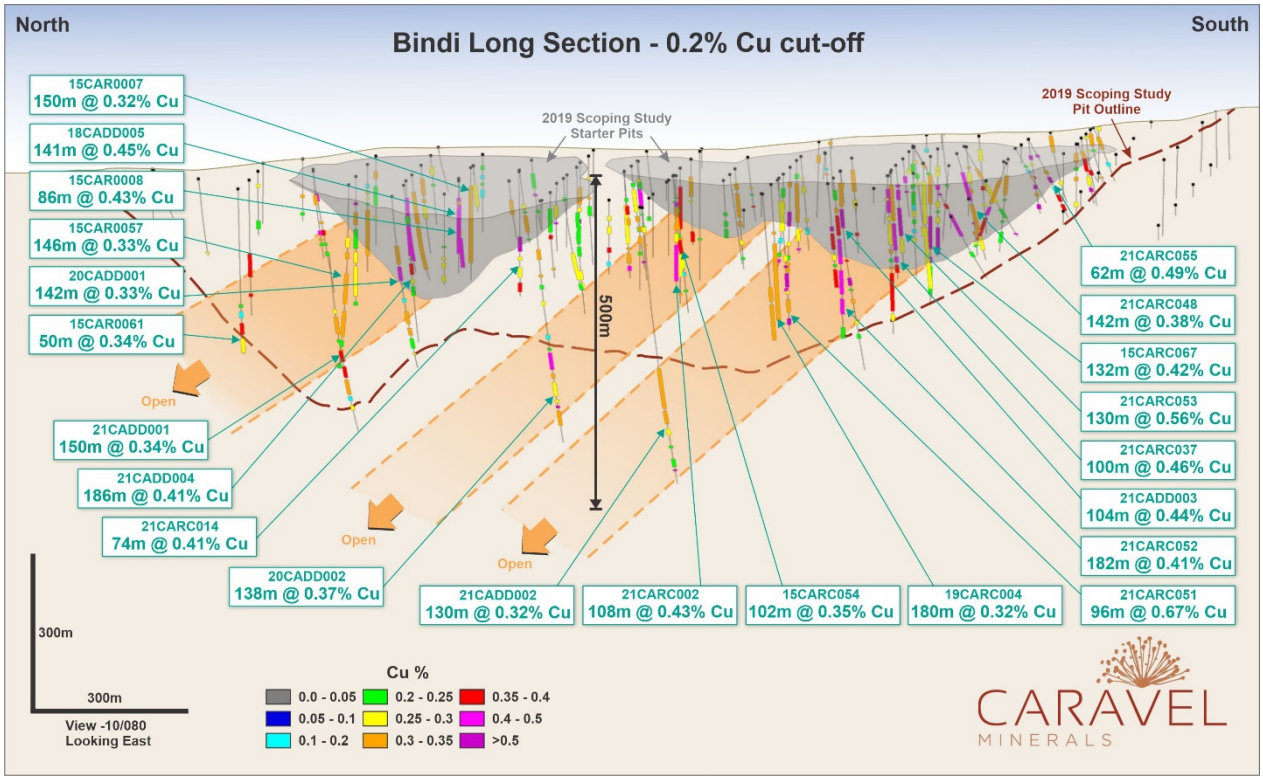


Figure 9: Cross section (6,573,300mN) showing the west dipping mineralised zone of the Bindi West Limb

Figure 10 illustrates a long section of the Bindi East mineralised zone and Figures 11 to 13 are oblique views showing drilling intercepts, the block model estimation (Cu) and areas of resource classification.



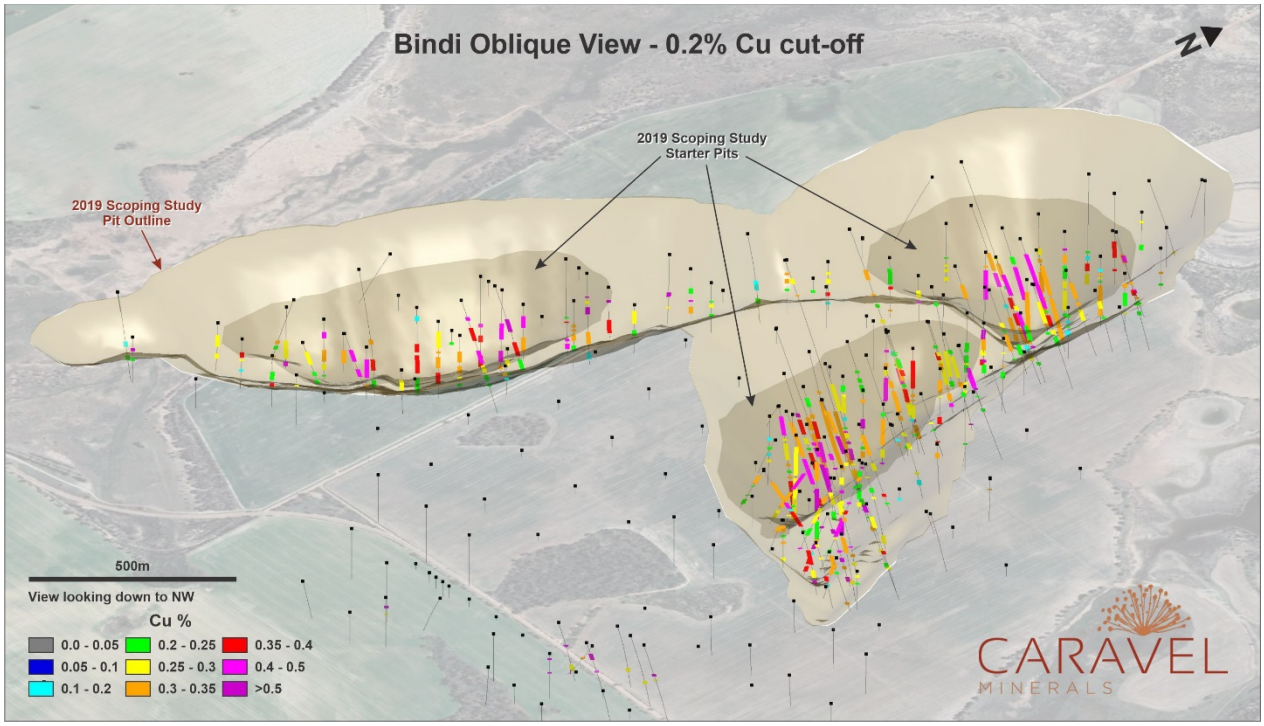


Figure 11: 3-D view of drilling intercepts (0.2% Cu cut-off) and 2019 Scoping Study pit outlines

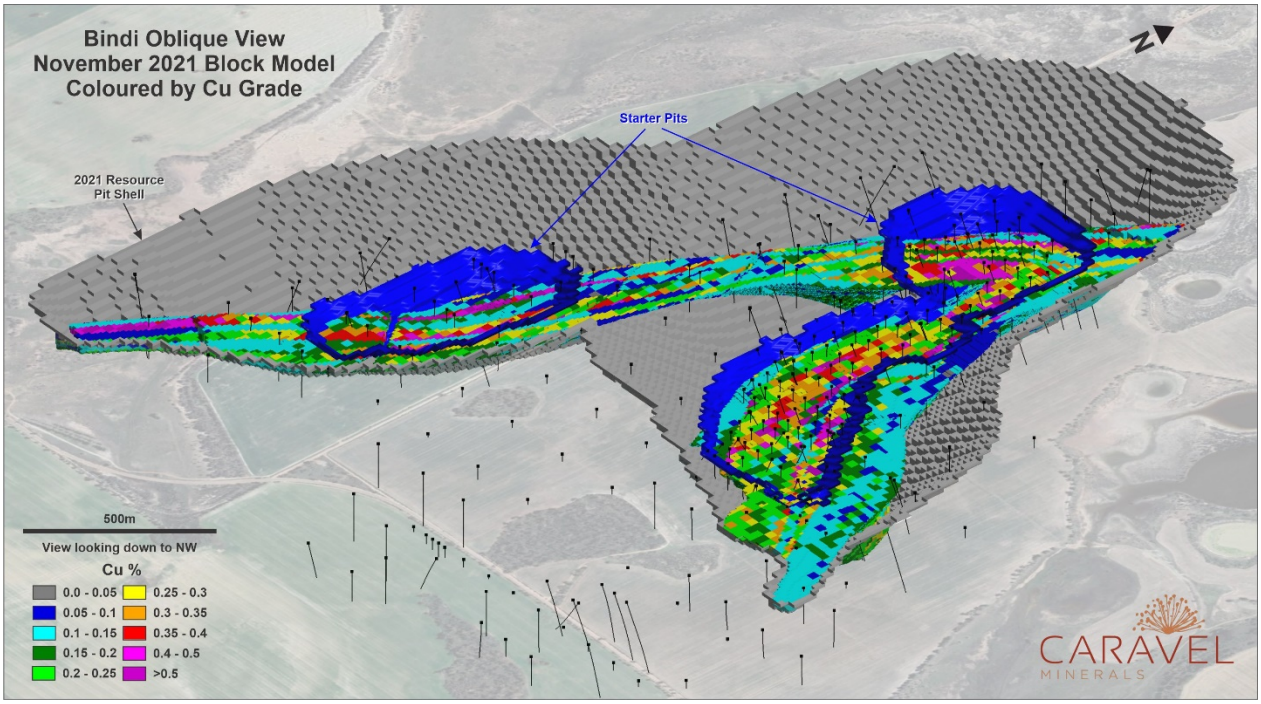


Figure 12: 3-D view of 2021 block model (Cu grade) and Resource pit shell

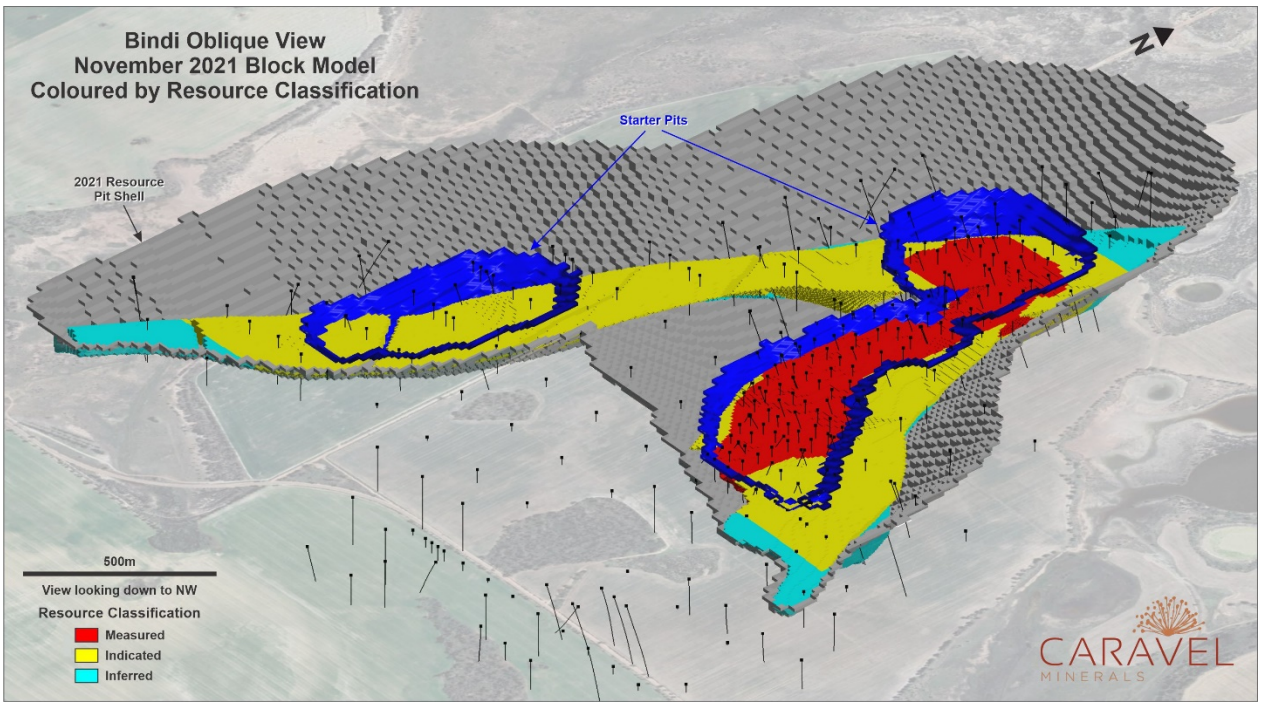


Figure 13: 3-D view of 2021 block model (resource classification) and Resource pit shell

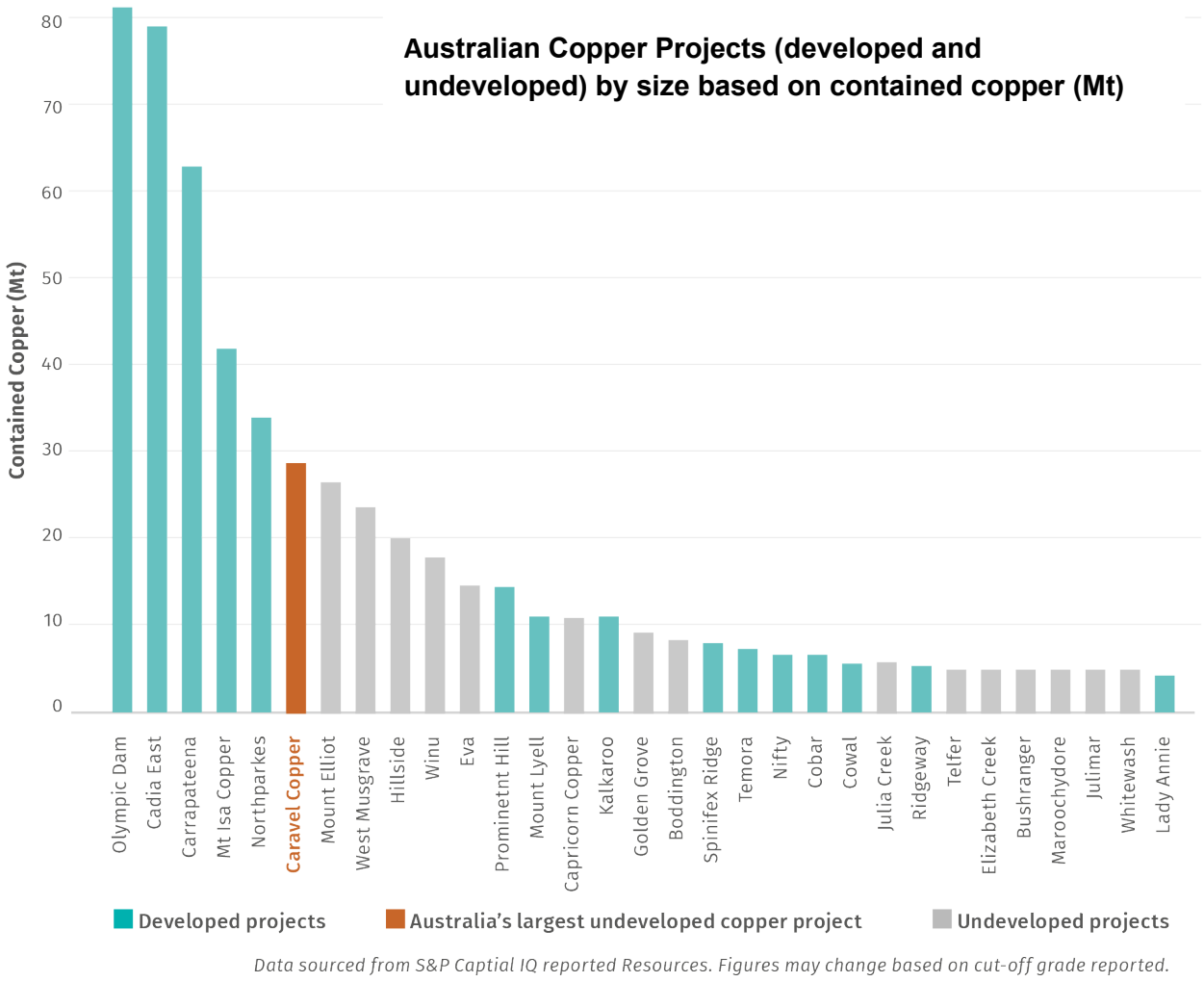


Figure 14: Australian copper projects by size of contained copper metal (developed and undeveloped)

The new Mineral Resource of 2.84Mt contained copper (0.1% Cu cut-off) is a 53% increase from the 2019 Resource and positions Caravel as the largest undeveloped copper project in Australia based on contained copper comparisons (see Figure 14 above).

Mine planning and scheduling activities are now underway using the new resource model and will be incorporated in the PFS. The PFS remains on track for delivery in early 2022.

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

For further information, please contact:

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Email: danield@caravelminerals.com.au

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Peter Pring (a full-time employee and shareholder of Caravel Minerals Limited) and Member of AusIMM. Mr Peter 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 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 Pring consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report 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.

The information in this report that relates to the Opie Deposit within the overall Caravel Mineral Resource estimates is extracted from an ASX Announcement dated 4 April 2016 (see ASX Announcement 4 April 2016 "Caravel Maiden JORC Resource", www.caravelminerals.com.au and www.asx.com.au). 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 Opie Deposit Mineral Resource estimates in 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.

The information in this report that relates to Metallurgical Test Work Results is based on and fairly represents information and test work managed by Mr Stuart Smith (consultant to Caravel Minerals Limited). Mr Smith is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance for management and interpretation of test work activities undertaken so as 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 Smith consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

APPENDIX 1: Caravel Copper Project November 2021 Mineral Resource

Breakdown by Deposit at various Cu cut-off grades.

Caravel Copper Project - November 2021 Combined Mineral Resource (0.30% Cu cut-off)					
Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)
Bindi	Measured	35.6	0.40	87	142,400
	Indicated	98.6	0.40	85	398,700
	Inferred	77.8	0.38	83	294,500
	Total	**211.8**	**0.39**	**85**	**835,600**
Dasher[1]	Measured	-	-	-	-
	Indicated	47.6	0.40	72	187,900
	Inferred	36.9	0.36	71	132,800
	Total	**84.4**	**0.38**	**71**	**320,700**
Opie[2]	Measured	-	-	-	-
	Indicated	7.3	0.37	40	27,000
	Inferred	1.7	0.37	35	6,100
	Total	**9.0**	**0.37**	**39**	**33,100**
TOTAL	**Measured**	**35.6**	**0.40**	**87**	**142,400**
	Indicated	**153.2**	**0.40**	**79**	**613,700**
	Inferred	**116.4**	**0.37**	**78**	**433,300**
	Total	**305.2**	**0.39**	**80**	**1,189,400**

Note – appropriate rounding applied

[1] No update to Dasher Mineral Resource - reported as per April 2019 announced Mineral Resource

[2] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

Caravel Copper Project - November 2021 Combined Mineral Resource (0.25% Cu cut-off)					
Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)
Bindi	Measured	56.3	0.35	82	198,900
	Indicated	147.1	0.36	77	532,600
	Inferred	129.1	0.34	74	434,600
	Total	**332.5**	**0.35**	**76**	**1,166,100**
Dasher[1]	Measured	-	-	-	-
	Indicated	70.6	0.36	62	250,900
	Inferred	64.0	0.32	61	207,000
	Total	**134.5**	**0.34**	**62**	**457,900**
Opie[2]	Measured	-	-	-	-
	Indicated	11.6	0.34	39	38,800
	Inferred	2.6	0.34	35	8,700
	Total	**14.2**	**0.34**	**38**	**47,500**
TOTAL	**Measured**	**56.3**	**0.35**	**82**	**198,900**
	Indicated	**229.3**	**0.36**	**70**	**822,300**
	Inferred	**195.6**	**0.33**	**69**	**650,400**
	Total	**481.2**	**0.35**	**71**	**1,671,600**

Note – appropriate rounding applied

[1] No update to Dasher Mineral Resource - reported as per April 2019 announced Mineral Resource

[2] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

Caravel Copper Project - November 2021 Combined Mineral Resource (0.20% Cu cut-off)					
Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)
Bindi	Measured	75.6	0.32	77	242,800
	Indicated	203.9	0.32	70	660,200
	Inferred	191.1	0.3	64	574,500
	Total	**470.7**	**0.31**	**68**	**1,477,500**
Dasher[1]	Measured	-	-	-	-
	Indicated	96.5	0.32	53	309,300
	Inferred	92.9	0.29	55	272,400
	Total	**189.4**	**0.31**	**54**	**581,700**
Opie[2]	Measured	-	-	-	-
	Indicated	15.3	0.31	39	47,200
	Inferred	3.3	0.31	33	10,400
	Total	**18.6**	**0.31**	**38**	**57,600**
TOTAL	**Measured**	**75.6**	**0.32**	**77**	**242,800**
	Indicated	**315.7**	**0.32**	**63**	**1,016,600**
	Inferred	**287.4**	**0.30**	**60**	**857,200**
	Total	**678.7**	**0.31**	**64**	**2,116,600**

Note – appropriate rounding applied

[1] No update to Dasher Mineral Resource - reported as per April 2019 announced Mineral Resource

[2] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

Caravel Copper Project - November 2021 Combined Mineral Resource (0.15% Cu cut-off)					
Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)
Bindi	Measured	90.3	0.30	73	268,600
	Indicated	282.1	0.28	61	794,600
	Inferred	253.7	0.27	55	682,400
	Total	**626.1**	**0.28**	**60**	**1,745,600**
Dasher[1]	Measured	-	-	-	-
	Indicated	117.3	0.30	47	346,100
	Inferred	110.4	0.27	51	303,500
	Total	**227.7**	**0.28**	**49**	**649,600**
Opie[2]	Measured	-	-	-	-
	Indicated	17.5	0.29	40	51,200
	Inferred	3.6	0.30	33	10,800
	Total	**21.1**	**0.29**	**39**	**62,000**
TOTAL	**Measured**	**90.3**	**0.30**	**73**	**268,600**
	Indicated	**416.9**	**0.29**	**56**	**1,191,900**
	Inferred	**367.7**	**0.27**	**54**	**996,700**
	Total	**874.9**	**0.28**	**57**	**2,457,200**

Note – appropriate rounding applied

[1] No update to Dasher Mineral Resource - reported as per April 2019 announced Mineral Resource

[2] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

Caravel Copper Project - November 2021 Combined Mineral Resource (0.10% Cu cut-off)					
Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)
Bindi	Measured	105.2	0.27	67	287,300
	Indicated	424.4	0.23	49	974,400
	Inferred	372.9	0.22	45	833,700
	Total	**902.5**	**0.23**	**49**	**2,095,400**
Dasher[1]	Measured	-	-	-	-
	Indicated	131.7	0.28	43	364,100
	Inferred	124.8	0.26	46	321,700
	Total	**256.5**	**0.27**	**45**	**685,800**
Opie[2]	Measured	-	-	-	-
	Indicated	17.9	0.29	40	51,700
	Inferred	3.6	0.30	33	10,900
	Total	**21.5**	**0.29**	**39**	**62,600**
TOTAL	**Measured**	**105.2**	**0.27**	**67**	**287,300**
	Indicated	**574.1**	**0.24**	**47**	**1,390,200**
	Inferred	**501.3**	**0.23**	**45**	**1,166,200**
	Total	**1,180.6**	**0.24**	**48**	**2,843,700**

Note – appropriate rounding applied

[1] No update to Dasher Mineral Resource - reported as per April 2019 announced Mineral Resource

[2] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

APPENDIX 2

SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included below).

Geology and geological interpretation

The mineralisation at all prospects is interpreted to be of porphyry deposit style which occurs within a possible larger scale Archean subduction zone related geological setting. The mineralisation at Bindi, Dasher and Opie typically consists of chalcopyrite + molybdenite + magnetite, disseminated within a coarse-grained, garnet-biotite gneiss, of likely granitic origin. Garnet abundance has a broad spatial association with mineralisation. The garnet-biotite +/-sillimanite gneiss, and associated mineralisation, typically forms broad tabular zones in the order of 50-200m true thickness for the Bindi west limb, up to 500m for the Bindi east limb and up to 250m for Dasher.

The gneiss-hosted mineralised zone at Bindi is interpreted to be folded, resulting in the Bindi West limb (west-dipping), Bindi Hinge (northwest plunging), Bindi East limb (also west dipping) and the Bindi Southeast Synform (northeast plunging). At Dasher, the gneiss-hosted mineralised zone strikes roughly north-south and dips moderately to the east between barren younger granites. Within the broad mineralised gneiss, internal lower grade (typically 0.1% Cu to 0.25-3% Cu) and higher grade (>0.25-3% Cu) sub-domains were modelled, with these selections strongly supported by lithology and lithochemistry. Modelled dolerite dykes are interpreted to stope out the mineralisation in some areas particularly at Dasher. The Bindi East limb mineralised gneiss is truncated to the south by a barren granitic unit. The weathered profile zones at both Bindi and Dasher are excluded from the resource. The change from supergene and saprock (where Cu is significantly depleted) to fresh happens within a few metres and will be a focus of future metallurgical variability test work studies. This change of weathering classification was defined using a combination of logging plus sulphur content and sulphur to element ratios.

The mineralised domain interpretations were based upon a combination of geology (specifically foliation orientation), supporting multi-element lithochemistry (e.g. Mn as a proxy for lithology related garnet content) and a lower cut-off grade of 0.1% Cu. Domains were extrapolated along strike or down plunge roughly to one section spacing (approximately 200m). Domains were extrapolated below the deepest drill intercept based on the geological model and interpreted continuity, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code.

Drilling techniques and hole spacing

Drilling at the deposits used to support the Mineral Resource estimate was primarily Reverse Circulation, with supporting Diamond Core drilling (28 diamond holes at Bindi spread around the fold hinge and limbs plus another 6 diamond holes at Dasher). All the drilling at Bindi and Dasher is reasonably recent with a minor number of initial holes drilled between 2012 and 2017 with the vast majority drilled from 2018 onwards, in particular from 2021. Drill spacing at Bindi (NE-SW striking west limb over approximately 2.75km, dipping to the west and N-S striking east limb over approximately 2km also dipping to the west) is typically 200m (N) by 80-100m (E) with significant infill in Bindi East Limb and the Bindi Hinge Zone down to 50m (N) by 50m (E). Drill spacing at Dasher (north-south striking over approximately 3km, dipping to the east) ranges from 200-300m (N) by 100m (E) with infill in the “core” 1km of the deposit down to 100-150m (N) by 75-100m (E).

Sampling and sub-sampling techniques

RC drilling used a nominal 5.5 inch face sampling hammer, with one metre samples fed into a rig mounted riffle or cone splitter with the primary split dropped into a calico bag. The residue was captured in a green plastic bag. Two consecutive one metre drill samples were composited to form 2m sample composites, which were dispatched for chemical analyses. Drill recoveries were very high. Field duplicate samples were collected at a ratio of 1:20 samples, with the 20th sample (and multiple thereof) being the primarily sample, and the 21st sample etc. being the field duplicate.

Diamond core drilling used conventional diamond coring techniques with HQ core size plus two PQ core holes. Drill core was oriented by the drillers placing orientation marks on the bottom of the core at the end of every run. Drill core recovery was typically very high or in full (>95% and typically 100% in fresh rock). The core was transported to Caravel's field support yard in the town of Calingiri where the core was marked up and geologically logged. Core was sampled by cutting the nominated samples in half with duplicate samples quarter cut. All samples were collected as per Caravel procedures for sampling.

Sample analysis method

All samples submitted during and subsequent to 2012 were sent to ALS' laboratory in Perth where they were weighed, dried and pulverised to 85% passing 75 microns to form a sub-sample, which was sent for multi element suite analyses using 4-acid digestion with an ICP Atomic Emission Spectrometry (ICP-OES) and/or Mass Spectrometry (MS) finish. Selected samples were sent for a 50g Fire Assay for Au analysis with an AAS finish. For holes drilled from 2009 to 2011, samples were submitted to SGS' laboratory in Perth where they were prepared using the same procedure as described above. However the digestion was by Aqua Regia with an Atomic Absorption Spectrometry (AAS) finish.

Cut-off grades

Cut off grades reported ranging from 0.1 – 0.3% Cu are consistent with those reported for similar deposit types elsewhere in the world and are considered appropriate for the style of mineralisation encountered. They are also supported by the revised marginal costs and revenue assumptions in the 2021 Scoping Study.

Estimation Methodology

All composited drill hole samples contained within the Cu mineralisation domains supported the interpolation of block grades, using a hard boundary interpolation into the broad low-grade envelope domain and also into the internal higher-grade sub-domains. Cu and Mo grades were estimated into the model using Ordinary Kriging (OK). Search ellipses used dynamic anisotropy on a block by block basis for both the Dasher and Bindi models, with the ellipses aligned following the changing strike and dip of the domain.

Moderate nugget effect (25-30%) was modelled for both Cu and Mo and a minimum of 8 and a maximum of 24 composited (2m) samples were used in any one block estimate (limited to a maximum of 5 per hole) for the broader lower grade zone, with 12 max; 6 min; 4 max per hole for the internal higher-grade zones, with an initial search ellipse of 75m (1:1:5) at Bindi and 150m (1:1:5) at Dasher.

Block sizes for each deposit model were based upon the average drill spacing, with block sizes set to approximately a quarter of the drill spacing in the easting and northing directions. Sub-celling was used to constrain the large block sizes within the geological envelopes.

Density values were derived by way of immersion methods on whole core plus some caliper measurements on more friable core, with Caravel measuring 2,249 at Bindi (1,371 within the defined mineralised domains) and 146 at Dasher (104 within the defined mineralised domain). Statistical analysis was completed by mineralised domains, rock type, oxidation and potential correlation with multi-element assays (including Cu, Fe and S). The result for the fresh Cu-mineralised gneiss domains were remarkably consistent. Densities applied to the model are: Gneiss (and most mineralisation) 2.71 t/m^3, granite 2.65 t/m^3, dolerite dykes 3.0 t/m^3, weathered profile 1.9-2.25 t/m^3.

Classification criteria

The Mineral Resource estimates were classified as a combination of Measured, Indicated and Inferred, on the basis of:

- confidence in the geological model;
- continuity of mineralized zones;
- drilling density;
- confidence in the underlying database; and
- available bulk density information.

The tenor of Cu and Mo grade between drill holes demonstrates generally low variability and the identified lower and higher grade sub-domains within the broader Cu-mineralised domain can clearly be modelled with continuity supported by lithology and multi-element lithochemistry.

Typical drill spacing supporting Measured at Bindi is 50m across strike x 50m along strike. Typical drill spacing supporting Indicated at Bindi (80m across strike x 100-200m along strike) and Dasher (100-150m N by 75-100m E). Drill spacing supporting Inferred at Bindi (100m or greater across strike x 200m or greater along strike) and Dasher (300-400m N x 100m E).

It is noted that the majority of the Inferred material on the Bindi West Limb is in areas where the grade is estimated by extrapolating away from the currently available drilling data.

Further to the above, the Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on:

- Location within Western Australia (favourable mining juristiction) close to Perth;
- No known impediments to land access or tenure;
- Amenability of the ore bodies to traditional open-pit mining methods;
- Metallurgical test work completed to date on representative material from each prospect showing typical copper recoveries greater than 90% via conventional flotation processes;
- Abovementioned metallurgical recoveries plus copper price assumptions between US$8,800/t (US$4/lb) and US$11,000/t (US$5/lb) were used to produce Whittle optimisation defining Resource pit shells that at the lower prices contained the vast majority of the reported Mineral Resources and at the high-end contained all the Mineral Resources.

All factors considered, the resource estimate has in part been assigned to Measured and Indicated resources with the remainder to the Inferred category.

Mining and metallurgical methods and parameters

Based on the orientations, thicknesses and depths to which the copper mineralised zones have been modelled, plus their estimated grades for Cu and Mo, the planned mining method would be open pit truck and shovel mining.

Rougher flotation Metallurgical test work has been completed on representative material from each prospect with average copper recoveries greater than 90%. Initial metallurgical results suggest copper along with the associated metal by-products molybdenum, gold and silver may be recovered via conventional flotation processes. Whilst gold and silver report to the copper concentrate it is expected that molybdenum would be produced as a separate concentrate, requiring additional plant and capital. A decision on whether the additional capital is justified will be subject to the final grades on molybdenum in the mining schedule and will be determined in the PFS.

APPENDIX 3: JORC 2012 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 (e.g. '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.*	• Holes were drilled via conventional Reverse Circulation (RC) or Diamond drilling (DD). • Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice. • RC holes obtained representative 1 metre samples of approximately 1.5kg. • Samples from each RC percussion meter were combined to form a 2m composite sample for assay. • 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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. • In addition, two diamond core holes were drilled entirely with PQ to provide larger core and hence, a large fragment sizes for metallurgical test work purposes. • All core was oriented using a Reflex ACT 3 instrument or a Boart Longyear Tru Core orientation tool.

Criteria	JORC Code explanation	Commentary
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. • Recoveries of RC percussion drill samples remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. Any rare poor (low) recovery intervals were logged and entered into the database. • 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. • 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 and stored in racks. • 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. • A downhole Televiewer survey was completed on most diamond core holes.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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.
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. • An umpire laboratory check was completed on 107 samples from the Bindi and Dasher Deposits in March 2019. Results were very consistent.
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.

Criteria	JORC Code explanation	Commentary
		• 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.
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 reducing to 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 or vertical at Bindi and angled west at Dasher, holes are interpreted to have intersected the mineralised structures approximately perpendicular or at an acceptable angle to their dip. • Many of the Bindi 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 zones at Bindi. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 resources relate to drilling completed on exploration licences E70/2788, E70/3674 and retention licence R70/0063. • 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 and retention licences are covered by the South West Native Title Settlement which commenced 25th February 2021. • Heritage agreements are in place for the exploration licences
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 test work.

Criteria	JORC Code explanation	Commentary
		• 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 ±magnetite within a coarse-grained, quartz-feldspar-biotite ±garnet ±sillimanite gneiss. • The mineralised granitic gneiss at Bindi 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 and at the southern end of the Bindi West Limb. • The mineralisation at Dasher is very similar to Bindi except the mineralised gneiss occurs in a moderate east dipping window between younger granites and the regolith profile is much thinner.
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.*	• Refer to included representative drill collar plans and cross-sections. • Refer to previous ASX Announcements for all drilling intersections from Caravel drilling since the last published Mineral Resource (April 2019)
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 at Bindi or to the west at Dasher 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 Bindi 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 most diamond core holes to collect geotechnical and structural geological data. • To date no potentially deleterious substances have been identified associated with the Bindi or Dasher mineralisation
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. • Further infill and extension RC percussion drilling is planned for the Bindi West Limb. • A program of AC sterilisation drilling is proposed in areas where mining infrastructure may be sited. • Diamond core drilling will be completed under Dasher testing the "footwall" position".

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The database was compiled by Caravel staff and drillhole database specialists Mitchell River Group. • Data capture in the field by caravel geologists utilizes LogChief™ logging software with structured logging and sampling coding libraries to minimize data capture errors and validate the data before it is imported to the SQL database. • Data were imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • The data are constantly audited and any discrepancies checked by Caravel personnel before being updated in the database.
	• *Data validation procedures used.*	• Normal data validation checks were completed on import to the SQL database. • Random data have been cross checked back to original laboratory report files or survey certificates. • All logs are supplied as LogChief export files and any discrepancies checked and corrected by field personnel.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Lauritz Barnes (Consultant Resource Geologist and Competent Person) has been actively involved in the recent exploration programs (since 2018) with multiple site visits undertaken to the deposits areas and the nearby Caravel yard and storage area where logging and sampling operations are conducted by Caravel personnel.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered robust. Models were created with significant input from Caravel's geological team. • The geological and mineralized domains interpretation are supported by detailed drill hole logging and assays together with structural and mineralogical studies completed by Caravel and its specialist consultants. • The current interpretation is an update to the previously published resource in 2019. Additional recent core drilling and detailed structural logging has significantly improved the understanding and basis of the structural setting of both the Bindi and Dasher mineralized systems, including refinement of the folding orientations. • Grade wireframes correlate extremely well with the logged host intermediate gneiss lithological units. These grade domains at Bindi include a broader mineralized envelope (West and East Limbs) with internal modelled higher-grade sub-domains. To the south, the East Limb is constrained by a barren granite. Minor dolerite dykes (with thicknesses typically

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		of a few metres) cut through the deposit. • Dasher is modelled as a single mineralized domain constrained to the east and west sides by bounding granites. • These domain models were constructed using Leapfrog™ software's vein modelling tools and exported for use in domain coding in the final Geovia Surpac™ software block model. • The key factor of continuity confidence is the use of lithochemistry to support geological logging observations which can, with a majority of holes being drilled RC, sometimes miss subtle lithological changes. As an example, garnet content is clearly identified in the core holes to be associated with subtle changes in the host lithologies. This is correlated to Mn content by the assays of both core and RC samples and allows a lithological continuity, and hence grade continuity, to be modelled to a high degree of confidence.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main drilled mineralized domains have approximate dimensions as per the following: • Bindi West Limb of 2,950m along strike (NNE-SSW), ranging between 50-200m thick and present from surface (260mRL) down below -150mRL. • Bindi East Limb of 1,900m along strike (N-S), ranging up to 500m thick from surface (260mRL) down below -500mRL. • Dasher mineralized zone of 2,600m along strike (N-S), ranging up to 250m thick from surface (320mRL) down to -200mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu and Mo. • Drill spacing at Bindi (NE-SW striking West Limb over approximately 2.75km, dipping to the west and N-S striking East Limb over approximately 2km also dipping to the west) ranges from 200m (N) by 80-100m (E) with **significant infill** in places, primarily the east limb and hinge zone, down to 50m (N) by 50m (E). Drill spacing at Dasher (north-south striking over approximately 3km, dipping to the east) ranges from 200-300m (N) by 100m (E) with infill in the "core" 1km of the deposit down to from 100-150m (N) by 75-100m (E). • Drill hole samples were flagged with wire framed domain codes. Sample data was composited for Cu and Mo to 2m using a best fit method. Since all holes were typically sampled on 2m intervals, there were only a very small number of residuals. • Influences of extreme sample distribution outliers were reduced by top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, some domains required top-cuts although the domain CV's were all well below 1.0. Most domains did not require top-cutting. Only one domain required top-cutting for Mo (ppm) at 2500ppm. • Directional variograms were modelled by domain using traditional variograms. Nugget values

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	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	are moderate (around 25-30%) and structure ranges up to 425m for Bindi and 350m for Dasher. Domains with more limited samples used variography of geologically similar, adjacent domains. • The Bindi block model was constructed with parent blocks of 25m (E) by 25m (N) by 10m (RL) and sub-blocked to 6.25m (E) by 12.5m (N) by 2.5m (RL). For Dasher, it was constructed with parent blocks of 10m (E) by 25m (N) by 10m (RL) and sub-blocked to 1.25m (E) by 6.25m (N) by 1.25m (RL). All estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains. • Three estimation passes were used. The first pass had limits of 75m at Bindi and 150m at Dasher, the second pass 150m at Bindi East, 250m at Bindi West and 300m at Dasher and the third/fourth passes searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 24 samples, a minimum of 8 samples and maximum per hole of 5 samples for the broader lower grade zones. For the defined internal higher-grade zones, a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search orientations utilized dynamic anisotropy on a block by block basis for both the Dasher and Bindi models, with the ellipses aligned following the changing strike and dip of the domain. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralised domain interpretations were based upon a combination of geology, supporting multi-element lithochemistry (e.g. Mn as a proxy for lithology related garnet content) and lower cut-off grade of 0.1% Cu.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources*	• Based on the orientations, thicknesses and depths to which the Cu-mineralised gneiss domains have been modelled, plus their estimated grades for Cu and Mo, the expected mining method is open pit mining.

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	may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Rougher flotation Metallurgical test work has been completed on representative material from each prospect with average copper recoveries greater than 90%.. • Initial metallurgical results suggest copper along with the associated metal by-products molybenum, gold and silver can be readily recovered via conventional flotation processes.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Extensive baseline studies have been completed across the entire Project area during the scoping and pre-feasibility studies. The study reports are currently being finalised in preparation for an impact assessment under Part IV of the Environmental Protection Act 1986. Referral of the Project is planned in Q1 2022 followed by submission of the Environmental Review Document in Q3 2022 for assessment. • Sterilisation drilling is also in progress for the confirmation of the locations of waste rock dump (WRD) and process residue disposal facilities.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density values were assigned to the block models based upon the geological domains. • Density values were derived by way of immersion methods on whole core plus some caliper measurements on more friable core, with Caravel measuring 2,249 at Bindi (1,371 within the defined mineralised domains) and 146 at Dasher (104 within the defined mineralised domains). • Statistical analysis was completed by mineralised domains, oxidation, rock type and potential correlation with multi-element assays (including Cu, Fe and S). The result for the fresh Cu-mineralised gneiss domains were remarkably consistent. • Densities applied to the model are: Gneiss (including most mineralisation) 2.71 t/m^3, granite 2.65 t/m^3, dolerite dykes 3.0 t/m^3, weathered profile between 1.90 to 2.25 t/m^3. • With further diamond core drilling planned, bulk density measurements will continue to be routinely collected.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and

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	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		the available bulk density information.
		• The tenor of Cu and Mo grade between drill holes demonstrates generally low variability and the identified lower and higher grade sub-domains within the broader Cu-mineralised domain can clearly be modelled with continuity supported by lithology and multi-element lithochemistry.
		• Further to the above, the Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on:
		  ○ Location within Western Australia (favourable mining juristiction) close to Perth;
		  ○ No known impediments to land access or tenure;
		  ○ Amenability of the ore bodies to traditional open-pit mining methods;
		  ○ Metallurgical test work completed to date on representative material from each prospect showing typical copper recoveries greater than 90% via conventional flotation processes;
		  ○ Abovementioned metallurgical recoveries plus copper price assumptions between US$8,800/t (US$4/lb) and US$11,000/t (US$5/lb) were used to produce Whittle optimisation pit shells that include the vast majority, if not all, the reported Mineral Resources.
		• All factors considered, the resource estimate has in part been assigned to Measured and Indicated resources with the remainder to the Inferred category.
		• Typical drill spacing supporting Measured are: Bindi (50m across strike x 50m along strike)
		• Typical drill spacing supporting Indicated are: Bindi (80m across strike x 100-200m along strike), Dasher (100-150m N by 75-100m E).
		• Drill spacing supporting Inferred are: Bindi (100m or greater across strike x 200m or greater along strike), Dasher (300-400m N x 100m E).
		• It is noted that the majority of the Inferred material on the Bindi West Limb is in areas where the grade is estimated by extrapolating away from the currently available drilling data.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No full audits/reviews have yet been completed on the new Caravel Mineral Resource apart from internal Caravel peer review. It is planned to have the resource fully peer reviewed by an appropriately experienced and knowledgeable independent CP in the immediate future.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate,*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

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	a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	