ASX:CVV

8 February 2022

DRILLING RESULTS – BINDI COPPER DEPOSIT

Highlights

- **Recent aircore drilling has identified a significant new area of copper mineralisation adjacent to the Bindi East Deposit**
- **Bottom of hole (BOH) samples from seven holes into near fresh rock returned results between 0.12 – 0.50% Cu defining an approximately 1,000m long corridor trending north-northeast**
- **These BOH copper assays are similar to those seen over Bindi East and may indicate an extension of the Bindi Lower limb which is interpreted to surface in this area (see Figure 1)**
- **The results also identify a broad supergene Cu enriched blanket within the weathered regolith profile. This zone extends up to 600m east of the main Bindi deposit and includes intersections up to 12m @ 0.21% Cu (22CAAC009 18-30m)**
- **A total of 31 aircore holes have been completed to date as part of an exploration and sterilisation drilling program around the Bindi Deposit which will be continue over the next 2 months**
- **An RC programme is in progress with at least 6 x 150m deep holes to test two sections across this new zone of mineralisation**

Drilling Results

Assay results have been received for 31 aircore (AC) drill holes (21CAAC001-005 and 22CAAC001-026) completed as part of an exploration and sterilisation drilling program around the Bindi Deposit (Appendix 1). The AC drilling program will extend drill coverage in all directions around the Bindi Deposit providing data to assist decision making for potential mine infrastructure.

Aircore bottom of holes samples from fresh basement rock have returned significant assays up to 0.50% copper in seven of the holes drilled to date (Appendix 2). The assay results and visual logging identify the results as primary sulphide mineralisation, supported by the higher levels of sulphur and other elements such as calcium and sodium (Appendix 3) which are typically leached when in the weathered regolith profile. The fresh basement rocks are schists and granitic gneiss with well-developed foliation similar to the host rocks of the main Bindi Deposit.

The north-northeast trend of the mineralised zone is consistent with the interpreted surface projection of the Lower Limb of the Bindi East deposit. The copper anomalism is equivalent to that seen in historical AC results over the Bindi East limb, and higher than that seen over the Bindi West limb and Dasher Deposits.

The AC drilling has also identified the presence of supergene copper blanket extending east of the Bindi East limb. The supergene zone is developed at a depth between 10-30m in the weathered saprolite clays of the regolith profile and shows intervals of up to 12m @ 0.21% Cu between 18-30m (22CAAC009). This is the first clear indication of supergene mineralisation at Bindi and it is not yet clear if this zone is related to the new zone of underlying primary mineralisation or is from the main Bindi Deposit and has travelled down slope.

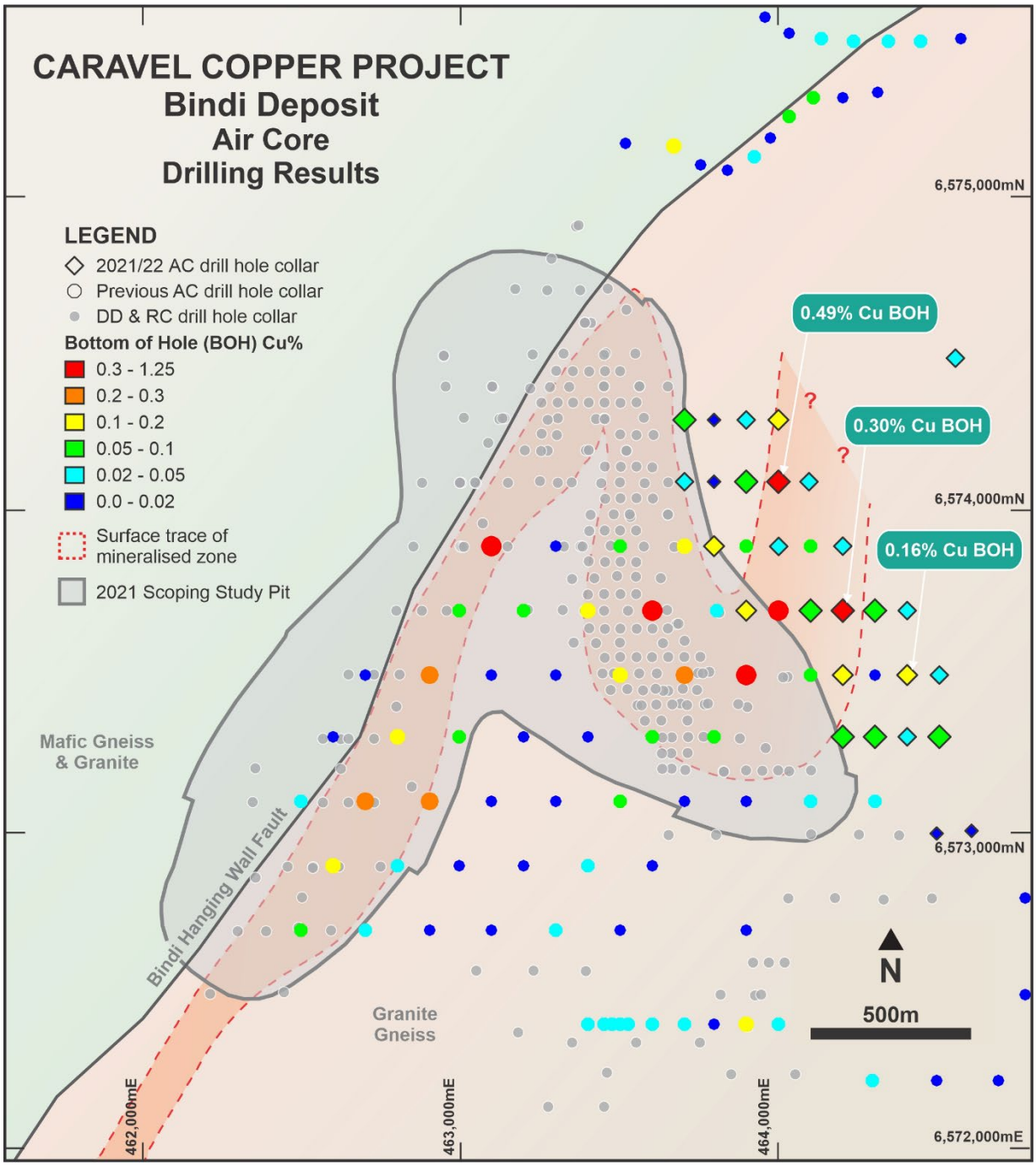

Figure 1: Drilling status plan of the Bindi Deposit showing locations of the reported AC drill holes from the 2021/22 program, previous AC drillholes, previous drill collar locations and the 2019 scoping study pit. All AC drill collars are coloured for the bottom of hole copper grade.

Further Work

A program of at least 6 Reverse Circulation (RC) percussion holes has commenced to test the newly identified zone of mineralisation.

The program of aircore drilling will continue at Bindi over the next two months, providing data to assist decision making for mine infrastructure layout.

There are presently two RC rigs, one diamond rig and two aircore rigs on site at Bindi. The RC rigs are continuing work on resource infill definition and the diamond rig is continuing geotechnical and metallurgical sampling.

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 a 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:*

- *25 August 2021 "Bindi Deposit – Updated Geological Model"*
- *4 November 2021 "Scoping Study – Caravel Copper Project"*
- *23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"*
- *18 January 2022 "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)
21CAAC001	Bindi	AC	464600	6572800	250	-90	90	20
21CAAC002	Bindi	AC	464700	6572800	250	-90	90	23
21CAAC003	Bindi	AC	464774	6572799	250	-90	90	32
21CAAC004	Bindi	AC	464498	6572999	250	-90	90	13
21CAAC005	Bindi	AC	464602	6573005	250	-90	90	14
22CAAC001	Bindi	AC	464700	6573000	250	-90	90	26
22CAAC002	Bindi	AC	464200	6573300	250	-90	90	19.5
22CAAC003	Bindi	AC	464300	6573300	250	-90	90	24
22CAAC004	Bindi	AC	464400	6573300	250	-90	90	22
22CAAC005	Bindi	AC	464500	6573300	250	-90	90	23
22CAAC006	Bindi	AC	464500	6573500	250	-90	90	30
22CAAC007	Bindi	AC	464400	6573500	250	-90	90	38
22CAAC008	Bindi	AC	464200	6573500	250	-90	90	29
22CAAC009	Bindi	AC	463900	6573700	250	-90	90	34
22CAAC010	Bindi	AC	464100	6573700	250	-90	90	38
22CAAC011	Bindi	AC	464200	6573700	250	-90	90	45
22CAAC012	Bindi	AC	464300	6573700	250	-90	90	47
22CAAC013	Bindi	AC	464400	6573700	250	-90	90	39
22CAAC014	Bindi	AC	464200	6573900	250	-90	90	36
22CAAC015	Bindi	AC	464000	6573900	250	-90	90	33
22CAAC016	Bindi	AC	463800	6573900	250	-90	90	30
22CAAC017	Bindi	AC	463700	6574100	250	-90	90	13
22CAAC018	Bindi	AC	463800	6574100	250	-90	90	4
22CAAC019	Bindi	AC	463900	6574100	250	-90	90	13
22CAAC020	Bindi	AC	464000	6574100	250	-90	90	18
22CAAC021	Bindi	AC	464070	6574100	250	-90	90	24
22CAAC022	Bindi	AC	464000	6574300	250	-90	90	6
22CAAC023	Bindi	AC	463900	6574300	250	-90	90	8
22CAAC024	Bindi	AC	463800	6574300	250	-90	90	6
22CAAC025	Bindi	AC	463700	6574300	250	-90	90	16
22CAAC026	Bindi	AC	464550	6574495	250	-90	90	36

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.

Hole ID	Interval cut-off	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
22CAAC009	0.15	18	30	12	0.21	8.5
22CAAC011	0.15	20	26	6	0.27	19.3

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 – Bottom of hole intersection and multielement summary.

Hole ID	From (m)	To (m)	Copper (ppm)	Molybdenum (ppm)	Sulphur (%)	Calcium (%)	Sodium (%)
21CAAC001	19	20	108.5	1.58	0.01	1.81	3.14
21CAAC002	20	21	161	5.92	0.01	0.09	0.22
21CAAC003	31	32	104	0.86	0.02	1.5	2.43
21CAAC004	13	14	131.5	2.19	0.01	1.95	3.03
21CAAC005	13	14	23.8	1.04	0.01	0.04	2.2
22CAAC002	19	20	918	10.2	0.01	0.19	3.01
22CAAC004	21	22	444	4.89	0.02	0.87	1.9
22CAAC005	22	23	507	4.9	0.02	1.43	2.96
22CAAC006	29	30	356	4.14	0.02	1.5	4.02
22CAAC007	37	38	**1630**	1.21	0.08	0.58	3.08
22CAAC008	28	29	**1445**	3.53	0.17	0.98	2.95
22CAAC009	33	34	**1490**	4.17	0.07	1.12	3.42
22CAAC003	23	24	621	13.15	0.01	0.8	3.03
22CAAC010	37	38	709	5.2	0.04	0.51	3.28
22CAAC011	44	45	**3020**	4.14	0.13	1.65	3.42
22CAAC012	46	47	804	2.21	0.05	0.94	2.9
22CAAC013	38	39	265	3.65	0.03	0.68	2.41
22CAAC014	38	39	346	3.16	0.03	0.27	1.48
22CAAC015	32	33	373	6.06	0.03	2.03	3.48
22CAAC016	29	30	**1175**	10.25	0.04	1.17	2.72
22CAAC017	12	13	354	7.34	0.02	0.52	2.19
22CAAC018	3	4	154	3.73	0.01	1.83	3.61
22CAAC019	12	13	588	8.5	0.02	1.43	3.45
22CAAC020	17	18	**4990**	10.25	0.55	1.47	3.73
22CAAC021	23	24	498	2.31	0.02	0.17	6.67
22CAAC022	5	6	**1170**	25.4	0.01	0.76	3.28
22CAAC023	7	8	449	5.3	0.01	0.3	4.75
22CAAC024	5	6	198.5	7.11	0.01	2.04	3.5
22CAAC025	15	16	511	4.18	0.02	1.45	2.97
22CAAC026	35	36	333	2.72	0.04	1.92	3.55

Results in the above table does not include holes for which bedrock was not reached and consequently a bottom of hole sample was not collected.

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.*	• Aircore (AC) samples are collected using a spear to get representative material from the 1m interval. Every 1m interval is tested in the field with a hand held XRF analyser, where these results show grades >1000ppm Cu the interval is included in a 3m composite sample for lab analysis. Bottom of hole samples are collected every hole from the last 1m interval in a hole where recognisable bedrock has been intersected, 1m bottom of hole samples are sent for lab analysis. • 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).*	• Aircore drilling was completed using a 75mm blade bit, holes are drilled to "blade refusal" which is usually on fresh bedrock. A hammer bit is used on occasion when hard formation is encountered. • RC percussion drilling was completed using a 140mmface 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.*	• Each Aircore drill metre is collected in a plastic bag and layed out for inspection and sampling. Sample recoveries are assess visually. Bottom of hole samples were

Criteria	JORC Code explanation	Commentary
	• *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.*	selected on the basis of containing recognisable bedrock and care was taken to minimise contamination from material higher up the hole. The cyclone was routinely cleaned during drilling. • 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. • 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.*	• Aircore, 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 Aircore and 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.*	• 3m composite and 1m bottom of hole Aircore samples were speared from the plastic bags in which they came off the rig. • 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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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.
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 demonstrate 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. • All Aircore 1m intervals are analysed in the field with a portable XRF analyser with results used for drill program planning.

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. • RC and diamond core drill 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. • RC and diamond core drill 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.*	• Aircore drill holes are drilled 200m apart on lines 400-500m apart. Where significant mineralisation is intersected Aircore hole spacing is closed up to 100m apart on lines 200m apart. • RC and diamond core drill hole spacing is variable, being on nominal 200m spaced lines in most areas and 50m spaced lines in Bindi East. • RC and diamond core drill hole 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.

Criteria	JORC Code explanation	Commentary
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 or on a Caravel vehicle.
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 over 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 testwork. • An updated resource estimate was completed in 2021.
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.

Criteria	JORC Code explanation	Commentary
		• 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 ±magnetite gneiss. • The mineralised granitic gneiss is overlain by up to 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.
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. • Aircore drill holes are all drilled vertically. • RC percussion and diamond core drill holes are usually angled to the east and are interpreted to have intersected the mineralised structures approximately

Criteria	JORC Code explanation	Commentary
		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 tables 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 Aircore drilling is planned to the south and West of the Bindi Deposit as part of a larger sterilisation program. • RC percussion drill holes will be completed to follow up significant mineralisation seen in Aircore drilling east of the Bindi Deposit. • A program of infill RC percussion drilling is currently underway at Bindi West.