10 October 2023

DRILLING UPDATE

CONFIRMATION OF BINDI LOWER LIMB MINERALISATION AND DASHER HIGHER GRADE EXTENSION

Highlights

- **Results from eight diamond drill holes completed mid 2023 add further confidence to the existing Bindi and Dasher resource models**
- **Holes 23CADD006 and 23CADD007 both returned wide intervals around 0.5% copper in the central area of the Dasher orebody. These results indicate the higher-grade zone now extends over 300m of strike.**
- **Work has commenced on an updated Mineral Resource Estimate for the Bindi and Dasher deposits which is scheduled for completion in fourth quarter of 2023.**
- **Results from the six resource diamond drill holes completed mid 2023 include.**
  - **Hole 23CADD001 (Bindi)**
    - **34m @ 0.24% Cu from 26m including 12m @ 0.41% Cu from 42m**
  - **Hole 23CADD003 (Bindi)**
    - **74m @ 0.25% Cu from 14m including 32m @ 0.38% Cu from 54m**
    - **54m @ 0.25% Cu from 98m including 26m @ 0.38% Cu from 102m**
  - **Hole 23CADD005 (Dasher)**
    - **20m @ 0.26% Cu from 22m**
    - **48m @ 0.22% Cu from 54m**
  - **Hole 23CADD006 (Dasher)**
    - **96m @ 0.41% Cu from 4m including 26m @ 0.49% Cu from 42m and 22m @ 0.51% Cu from 74m**
    - **66m @ 0.39% Cu from 108m including 36m @ 0.50% Cu from 108m**
  - **Hole 23CADD007 (Dasher)**
    - **118m @ 0.34% Cu from 48m including 36m @ 0.58% Cu from 50m and 14m @ 0.48% Cu from 128m**
  - **Hole 23CADD008 (Dasher)**
    - **28m @ 0.33% Cu from 128m including 18m @ 0.41% Cu from 132m**

Caravel Minerals Limited (ASX: CVV) is pleased to report further drilling results for the Bindi and Dasher copper deposits in Western Australia.

Diamond Core Drilling

To support increased resource and reserve confidence across the project a small diamond core drill programme, 23CADD001-008, has been completed and included:

- Bindi West starter pit; three geotechnical holes into the pit wall, with mineralised material being utilised for metallurgical testwork
- Bindi South barren syenogranite; one aggregate hole to test suitability of material for construction aggregate
- Dasher starter pit; four resource and metallurgical testwork holes

Hole 23CADD001 intersected moderate mineralisation as expected in the up-dip position of the Bindi West Limb. Weak oxide copper mineralisation was intersected before the hole passed into the sulphide mineralisation (**34m @ 0.24% Cu from 26m** and 38m @ 0.16% Cu from 92m). The hole was designed to extend into the east wall of the planned Bindi West pit to provide geotechnical data to aid pit wall design. The dolerite intersected in the Bindi West footwall is consistent with a modelled dyke position adding confidence to the dolerite dyke model. Some small, mineralised portions of this hole are unassayed as they have been used for geotechnical test work.

Hole 23CADD002 was drilled into the planned west wall of the Bindi West pit at an acute angle to the hanging wall fault. As expected, this hole intersected barren hanging wall units of granite and mafic gneiss and only minor remobilised native copper at depth associated with the hanging wall fault. The core will be assayed later.

Hole 23CADD003 intersected broad intervals of mineralisation (**74m @ 0.25% Cu from 14m** and **54m @ 0.25% Cu from 98m**) which is consistent with results from nearby holes. Mineralisation starts in the oxide zone although copper appears to have been partially leached from the weathered material above 50m downhole. As with 23CADD001, this hole was designed to extend into the footwall of the Bindi West Limb, the hole intersected unmineralised gneiss often with a more mafic to intermediate composition. Some small, mineralised portions of this hole are unassayed as they have been used for geotechnical test work.

Hole 23CADD004 was drilled into the barren syenogranite at the southern end of the Bindi East starter pit to provide samples for construction material testing. No sulphides were observed in the core. Test work has shown the unweathered syenogranite to be suitable for use as aggregate.

Hole 23CADD005 drilled at the northern end of the Dasher deposit intersected moderate mineralisation **(20m @ 0.26% Cu from 22m** and **48m @ 0.22% Cu from 54m** and 38m @ 0.17% Cu from 114m) broken up by minor granites. The interval of mineralised gneiss was wider than expected which is likely due to parasitic folding within the gneiss with structural geological data showing a fold closure in this area. The barren granites become more common towards the end of hole with minor intervals of weakly mineralised gneiss between them.

Hole 23CADD006 drilled into the central area of the Dasher Deposit, intersected broad intervals of strong mineralisation (**96m @ 0.41% Cu from 4m** and **66m @ 0.39% Cu from 108m**). The weathering profile at Dasher is very thin with sulphide mineralisation present from around 12m downhole. Mineralisation stretches across the hanging wall and footwall positions consistent with an interpretation of parasitic folding within the mineralised gneiss. Structural geological data toward the end of hole shows evidence of a flat lying limb supporting the parasitic fold model within the mineralised gneiss.

Figure 1: 23CADD006 65m, showing strong stringer chalcopyrite and pyrrhotite mineralisation associated with garnet

Hole 23CADD007 also drilled in the central area of the Dasher Deposit intersected significant mineralisation (12m @ 0.33% Cu from 18m and **118m @ 0.34% Cu from 48m**). Combined with the mineralisation seen in 23CADD006 and previous drilling this intersection extends the higher-grade zone at the centre of the Dasher Deposit to around 300m length along strike. The strong mineralisation and broad intersections are coincident with parasitic folding within the mineralised gneiss.

Hole 23CADD008 was drilled at the southern end of the Dasher Deposit intersecting moderate mineralisation (**28m @ 0.33% Cu from 128m**). Only a thin interval of mineralised gneiss was intersected in the hole with no evidence of parasitic folding, the gneiss in the footwall was broken up by common granites and pegmatites.

Resource Update

Work has commenced on an updated Mineral Resource Estimate for the Bindi and Dasher deposits which is scheduled for completion in fourth quarter of 2023. The updated Resource will include all drilling completed since the November 2021 and will be used in further mine optimisation studies for ongoing studies.

Ongoing Drilling Program

Caravel has paused drilling activities during the growing season with plans to recommence in the summer, subject to available funds. RC drilling will test the Bindi Lower Limb position and Bindi South areas while diamond core drilling at Bindi West will further define geotechnical parameters for pit wall design purposes. A program of Aircore drilling is contemplated over areas designated for future infrastructure.

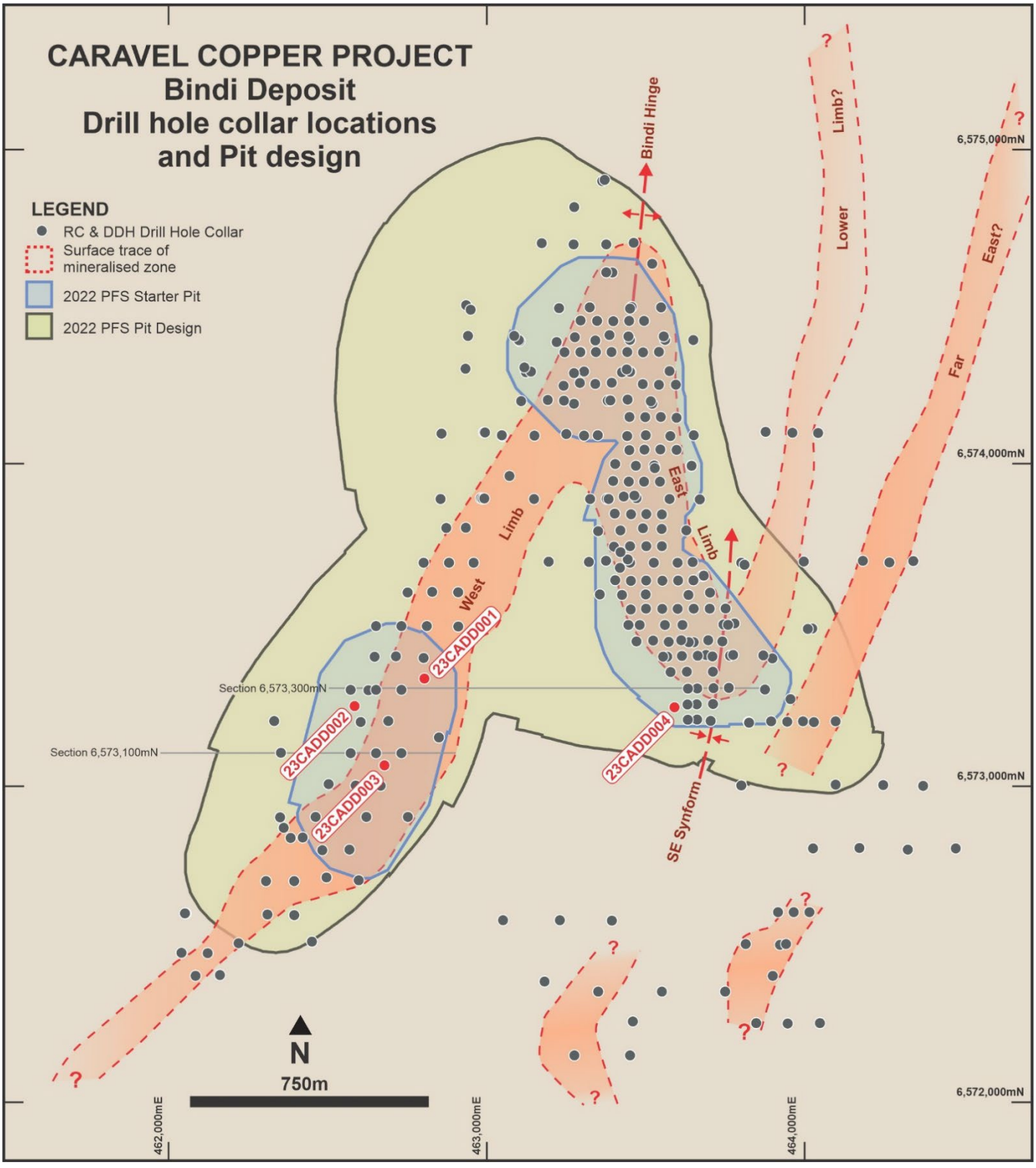

Figure 2: Bindi Deposit showing the locations of recently completed diamond core drill holes.

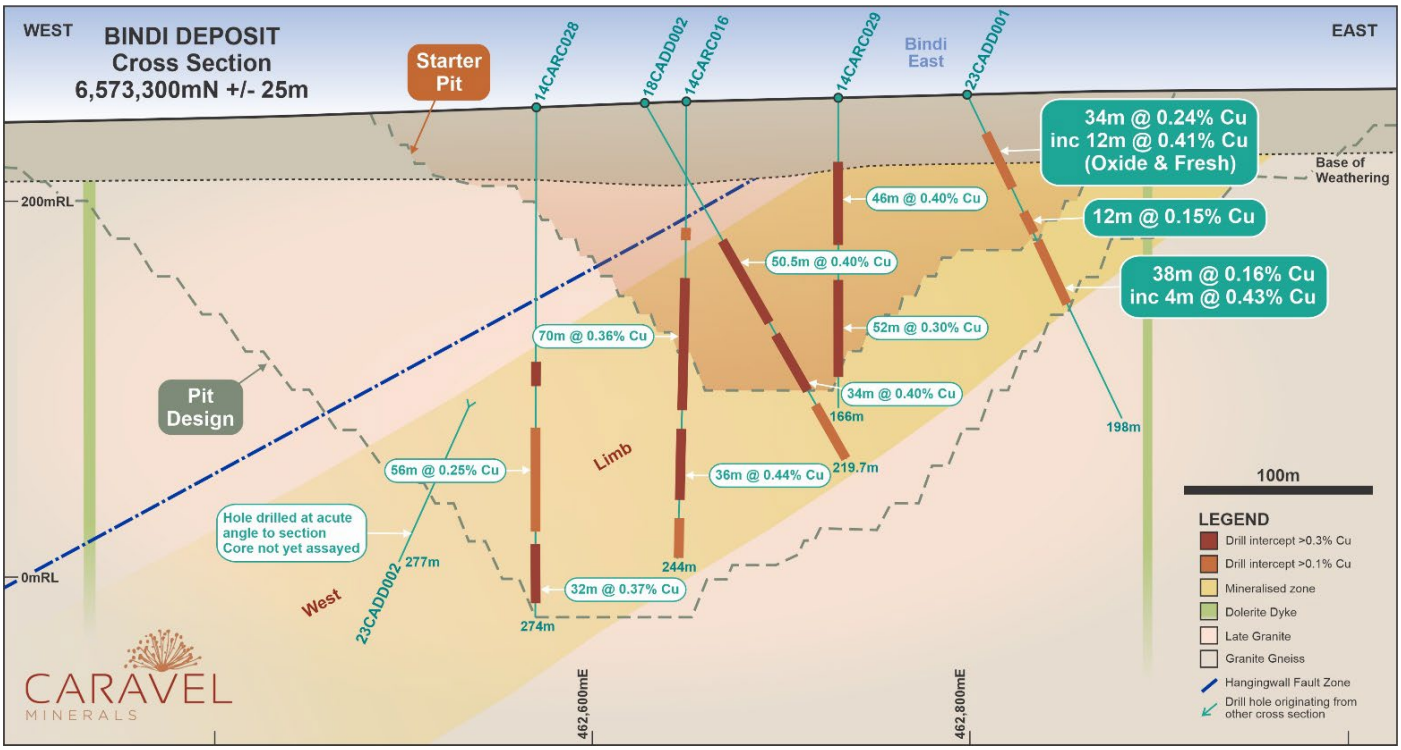

Figure 3: Bindi Deposit cross section 6,573,300N looking north, illustrating recently completed drill holes 23CAD001

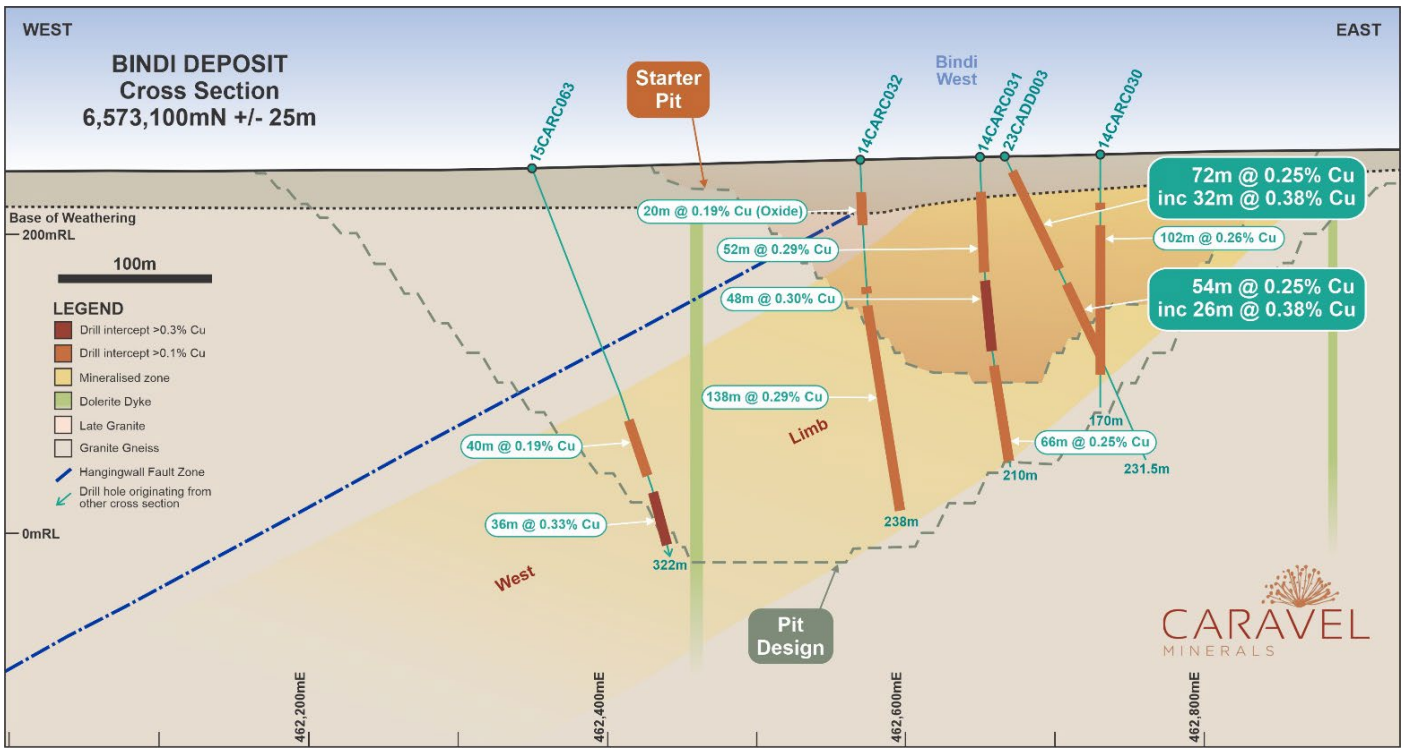

Figure 4: Bindi Deposit cross section 6,573,100N looking north, illustrating recently completed drill holes 23CAD003

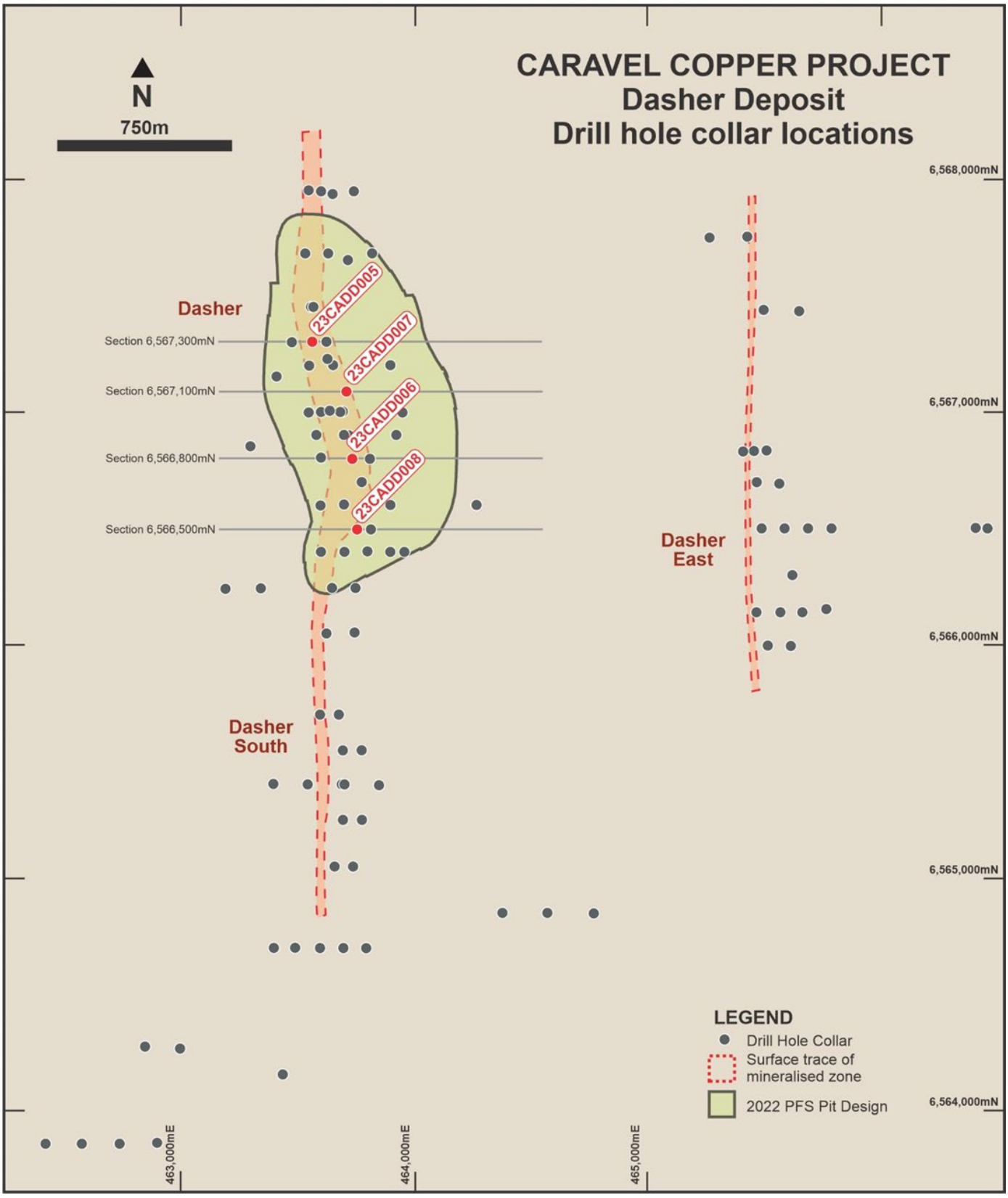

Figure 5: Dasher Deposit showing the locations of recently completed diamond core drill holes.

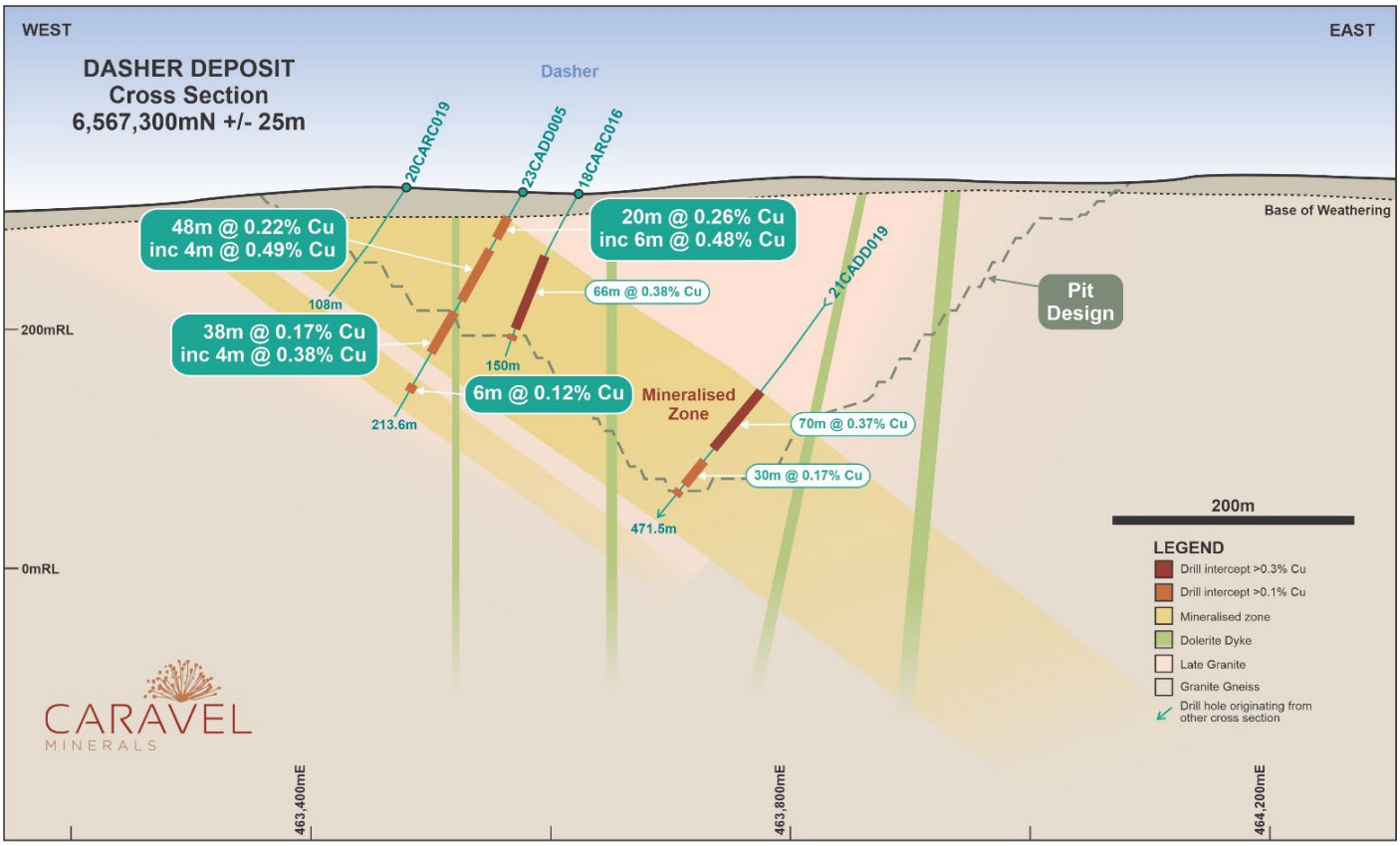

Figure 6: Dasher Deposit cross section 6,567,300N looking north, illustrating recently completed drill holes 23CAD005

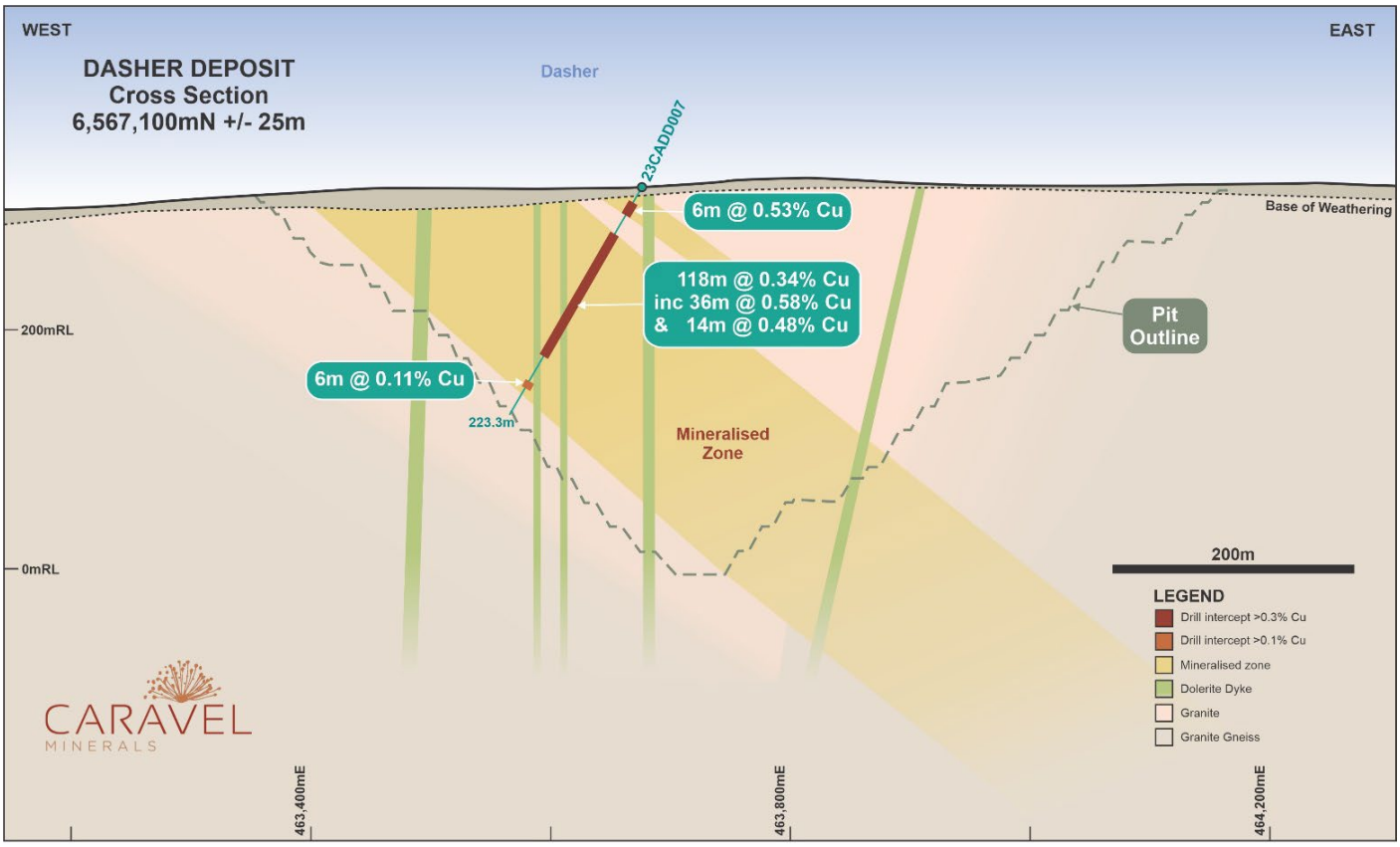

Figure 7: Dasher Deposit cross section 6,567,100N looking north, illustrating recently completed drill holes 23CAD007

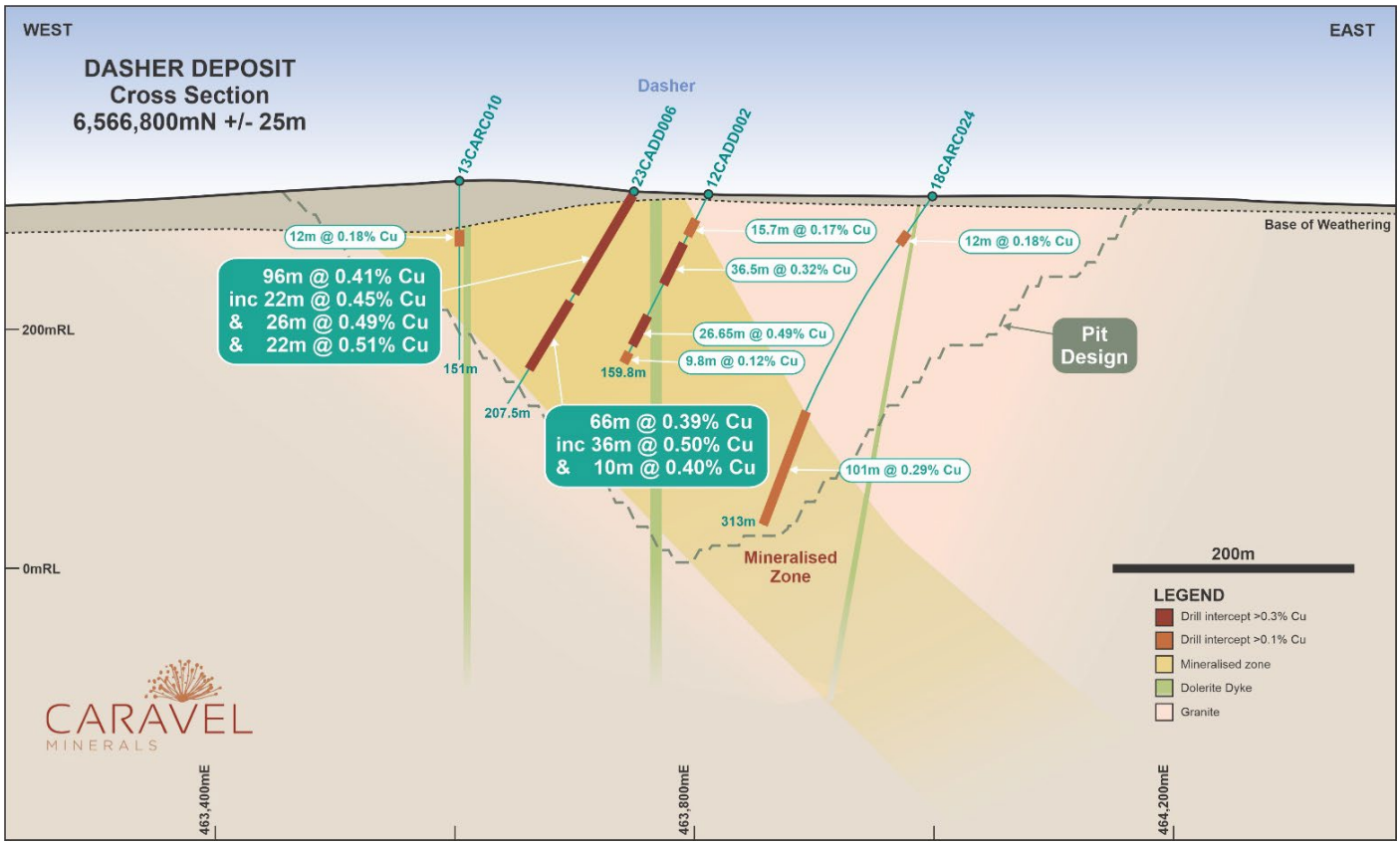

Figure 8: Dasher Deposit cross section 6,566,800N looking north, illustrating recently completed drill holes 23CAD006

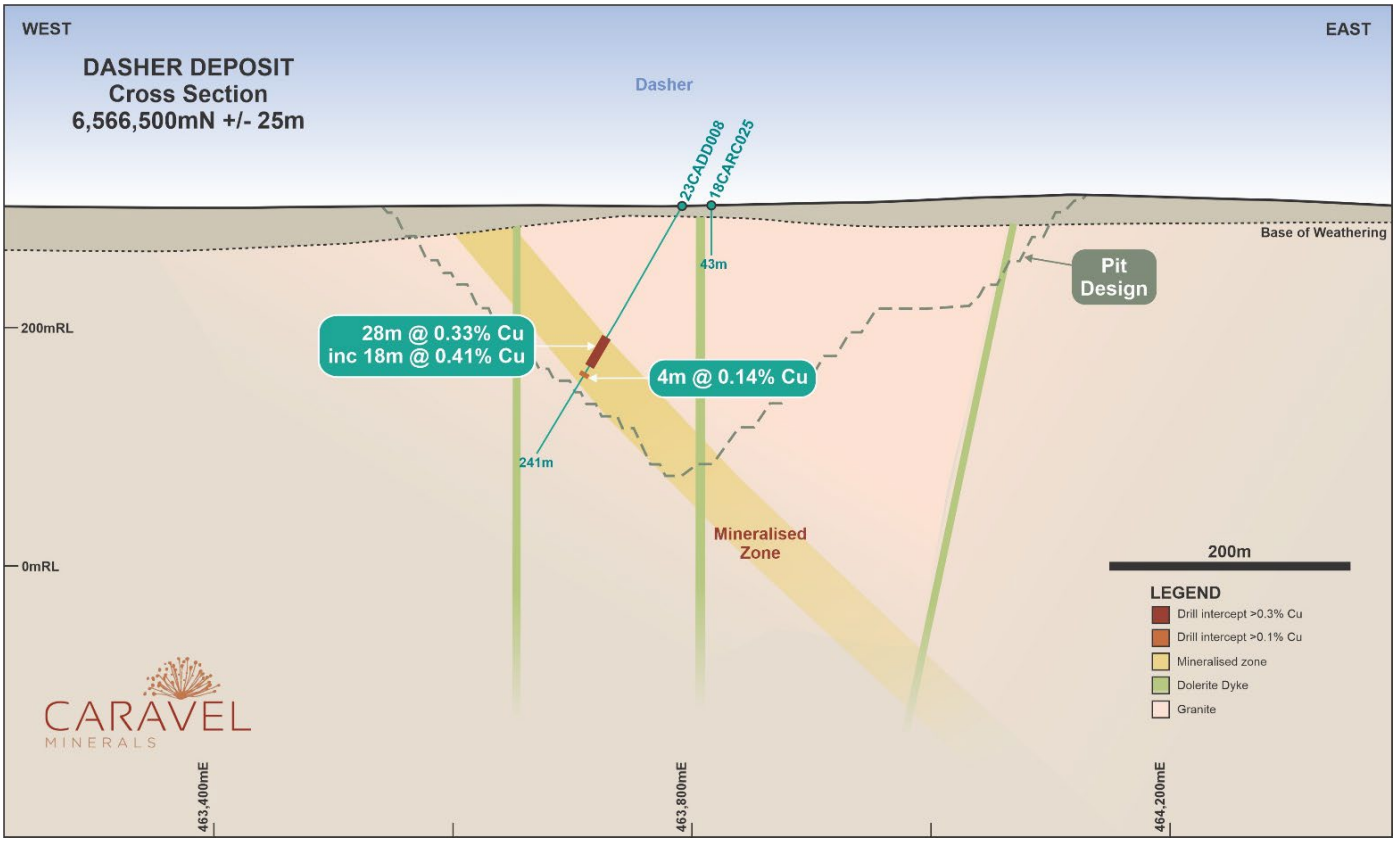

Figure 9: Dasher Deposit cross section 6,566,500N looking north, illustrating recently completed drill holes 23CAD008

This announcement was authorised for release by Managing Director, Don Hyma.

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ABOUT CARAVEL MINERALS

Caravel Minerals Limited (ASX:CVV) is advancing Definitive Feasibility Studies for the Caravel Copper Project, a large-scale, long-life (>28-year) copper project located 150km north-east of Perth in Western Australia's Wheatbelt region. The Project's PFS (July 2022) and PFS Update (September 2022) demonstrate a robust, executable project generating strong cash flows based on low operating costs, a low life-of-mine strip ratio, bulk mining methods, excellent metallurgy and low-cost grid power. Using automation and electrification technologies (ACE) for conventional open-pit mining and processing operations, Caravel will produce copper in a high quality concentrate to be exported via existing sealed public roads though local ports.

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.

The information in this report that relates to Ore Reserves is based upon information and supporting documentation prepared by and mine planning work prepared by Mr Steve Craig (CEO of Orelogy Consulting Pty Ltd). Mr Craig is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralization and type of deposit under consideration 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 Craig consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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.

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"*
- *23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"*
- *12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"*
- *20 September 2022 "Pre-feasibility Study Update - Caravel Copper Project"*
- *1 March 2023 "Drilling Update – Bindi Copper Deposit"*
- *13 April 2023 "PFS Processing Update – Caravel Copper Project"*

APPENDIX 1 – *Drill hole collar details*

Hole ID	Deposit	Hole Type	Easting (MGA)	Northing (MGA)	Elevation (m ASL)	Dip	Azimuth	Depth (m)
23CADD001	Bindi	DDH	462797.6	6573321.3	259.1	-60.5	121.6	198.8
23CADD002	Bindi	DDH	462610.7	6573233.8	254.2	-61.2	298.0	277.0
23CADD003	Bindi	DDH	462665.2	6573075.7	253.4	-60.4	114.8	231.5
23CADD004	Dasher	DDH	463599.8	6573238.5	261.7	-60.0	180.0	60.0
23CADD005	Dasher	DDH	463575.2	6567299.4	312.6	-61.0	269.3	213.6
23CADD006	Dasher	DDH	463750.5	6566798.9	315.2	-60.0	268.0	207.5
23CADD007	Dasher	DDH	463677.7	6567100.9	320.3	-60.0	265.8	222.3
23CADD008	Dasher	DDH	463792.0	6566496.0	301.2	-60.0	266.0	240.5

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 0.10% Cu cut-off grade.

Hole ID	Interval cut-off	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
23CADD001	0.1	26	60	34	0.24	66
Including	0.3	42	54	12	0.41	125
	0.1	74	86	12	0.15	30
	0.1	92	130	38	0.16	22
Including	0.3	118	122	4	0.43	67
23CADD003	0.1	14	88	74	0.25	64
Including	0.3	54	86	32	0.38	84
	0.1	98	152	54	0.25	75
Including	0.3	102	128	26	0.38	115
23CADD005	0.1	22	42	20	0.26	21
Including	0.3	32	38	6	0.48	16
	0.1	54	102	48	0.22	7
Including	0.3	68	76	8	0.25	5
And	0.3	84	88	4	0.49	9
	0.1	114	152	38	0.17	12
Including	0.3	120	124	4	0.38	63
	0.1	184	190	6	0.12	5
23CADD006	0.1	4	100	96	0.41	150
Including	0.3	12	34	22	0.45	399
And	0.3	42	68	26	0.49	114
And	0.3	74	96	22	0.51	40
	0.1	108	174	66	0.39	22
Including	0.3	108	144	36	0.5	30
And	0.3	150	160	10	0.4	24
23CADD007	0.1	18	30	12	0.33	43
Including	0.3	20	24	4	0.66	19
	0.1	48	166	118	0.34	53
Including	0.3	50	86	36	0.58	130
And	0.3	106	112	6	0.42	59
And	0.3	128	142	14	0.48	15
	0.1	190	196	6	0.11	8
23CADD008	0.1	128	156	28	0.33	108
Including	0.3	132	150	18	0.41	134
	0.1	162	166	4	0.14	21

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.

**Include intervals for which no assay data is available due to material being reserved for geotechnical test work. Intersections for which no assay data is available has been assigned a nominal grade of 0.0% Cu for the purpose of these calculations.*

APPENDIX 3 – Intervals of whole drill core retained for geotechnical test work.

Hole ID	From (m)	To (m)	Interval (m)
23CADD001	16	18	2
	22	26	4
	54	56	2
	66	68	2
	94	96	2
	112	114	2
	134	136	2
	142	144	2
	152	154	2
	174	176	2
	186	188	2
	190	192	2
	196	198	2
23CADD003	12	14	2
	22	24	2
	36	38	2
	66	68	2
	88	90	2
	132	136	4
	162	164	2
	192	194	2

APPENDIX 3 - JORC Compliance Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Aircore drilling (AC) was used to obtain a 1 metre sample which was placed in plastic bags. Material from the 1 metre sample bags was then combined into 3 metre composite samples for assay or analysis with a handheld XRF unit. A bottom of hole (BOH) sample was collected from the final metre of each hole and sent for assay. • 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 (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 routinely 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).*	• Aircore drilling was completed using a 3-inch blade bit. • 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

Criteria	JORC Code explanation	Commentary
		drilling produced near continuous drill core of approximately 61.1mm diameter. All core was oriented using the Boart Longyear Tru Core orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC percussion and Aircore 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.*	• AC, 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 are photographed then 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1 metre AC samples were collected from the rig cyclone and placed in plastic bags. Material from the 1 metre sample bags was then combined into 3 metre composite samples for assay or analysis with a handheld XRF unit. A bottom of hole (BOH) sample was collected from the final metre of each hole and sent for assay. • 1 metre RC percussion drill samples were split off the drill rig cyclone into a calico bag using a cone splitter. For each 2m interval, the 1m split samples were fully combined to make one 2m composite. >95% of the samples were dry in nature. • RC percussion samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. • Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ drill core was composited on 2m intervals, samples were fine crushed (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 routinely 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.*	• 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. Where samples return >0.2% Cu they are re-assayed with an ore grade technique that utilises a multi acid digest and ICP/AES finish. • These techniques are considered appropriate and are industry best standard. The techniques are a total digest.

Criteria	JORC Code explanation	Commentary
	• *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.*	• An internal QAQC procedure involving the use of matrix matched certified reference materials (standards), blanks and duplicates accounts for 8% of the total submitted samples. • The certified reference materials used have a representative range of values typical of low, moderate, and high-grade copper mineralisation. Standard results for drilling demonstrated assay values are both accurate and precise. Blank results demonstrate there is negligible cross-contamination between samples. Duplicate results suggest there is reasonable repeatability between samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections has been completed by the Caravel database administrator. • Two pairs of twinned holes (RC percussion and diamond drill core) have been drilled for comparative purposes. The twinned holes show good correlation. • All RC composite samples are analysed in the field with a portable XRF analyser with results used for drill program planning, XRF results show good correlation with later assays. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes. • Logging data was sent to the Perth based office where the data was validated and entered 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 hole collar locations are surveyed prior to rehabilitation with DGPS instruments with accuracy of less than ±10cm. • Downhole surveys were completed on all RC and diamond core 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.*	• AC drill holes are spaced 100m apart on lines 200m apart where field observations indicate the presence of mineralisation. A hole

Criteria	JORC Code explanation	Commentary
	• *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.*	spacing of 200x500m is used for sterilisation drilling in areas of proposed infrastructure. • RC and diamond drill hole spacing is variable, being on nominal 200m spaced lines in most areas and 50m spaced lines in Bindi East. • Drill collars are spaced 80-100m on lines in most areas and spaced 50m at Bindi East. • Drill hole spacing and distribution is considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 2m sample compositing of the RC percussion drilling and diamond core drilling samples was routinely used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • Drill holes and Bindi are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip. Drill holes at Dasher are usually angled to the west reflecting the mineralised zone dipping in the opposite direction to Bindi. • Many RC percussion drill holes reported prior to 2018 were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zone. • Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by Caravel. • Sampling of RC percussion drilling is carried out by Caravel field staff. • Cutting and sampling of diamond drill core is carried out by Caravel field staff. • Samples are stored at a secure site and transported to the Perth laboratory by a reliable courier service.
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 M70/1411 • The granted tenements are held 100% by Caravel Minerals. • Bindi Deposit lies within the exploration licence E70/2788, E70/3674 and mining lease application M70/1410, the Dasher Deposit lies within the granted mining lease M70/1411. The general-purpose lease application G70/262 and granted general purpose lease G70/263 are adjacent to the mining leases. • The tenements mainly overlay freehold farming land, most of this land has been cleared for broad acre cropping. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified. • The exploration licences are covered by the Southwest Native Title Settlement which commenced 25th February 2021. • Heritage agreements are in place of the exploration licences. Heritage surveys have been completed over the tenements; no significant issues were identified.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Discovery of the Bindi Deposit was made by Dominion Mining in 2008, following up anomalous copper geochemical results from a roadside sampling program. Very limited modern mineral exploration had been completed 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 2017-2023, in addition to further engineering studies, metallurgical and ore sorting testwork. • An updated resource estimate was completed by Caravel in 2021. • A Pre-Feasibility study on the project was completed in 2022.

Criteria	JORC Code explanation	Commentary
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 aged subduction related geological setting. ➢ The deposit and host rocks have subsequently been metamorphosed to upper amphibolite facies. ➢ The mineralised granitic gneiss at Bindi has been deformed into a tight fold, overturned to the east with the fold hinge plunging to the northwest. ➢ The mineralisation typically forms broad, tabular zones in the order of 50-100m true thickness, zones of higher-grade material are associated with fold hinges. ➢ The mineralisation at Bindi typically consists of chalcopyrite + molybdenite, stringers and disseminations with associated pyrite ±pyrrhotite within a coarse-grained, quartz-feldspar-biotite ±garnet ±sillimanite ±magnetite gneiss. ➢ The mineralised granitic gneiss at Bindi is overlain by up to 40m of largely barren regolith consisting of an upper laterite and a 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 the western side of the Bindi West 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 (e.g., 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.

Criteria	JORC Code explanation	Commentary
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. • RC and diamond core drill holes at Bindi are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip such that down hole intervals reported are close to true width. At Dasher the mineralisation and drill holes dip in the opposite direction to Bindi • Historically RC percussion drill holes 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 avoiding misleading reporting of Exploration Results.*	• Comprehensive reporting of all results is not practicable. • Representative intersections have been reported in the body of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Downhole televiewer surveys are completed on all diamond core holes to collect geotechnical and structural geological data. • Metallurgical test results have been previously reported.
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 is planned to collect geotechnical information in the starter pit walls. • A program of AC sterilisation drilling is planned for the summer none cropping period, the drilling will test areas identified for future infrastructure • RC drilling is planned at Bindi targeting the Lower Limb position and Bindi South • Water bores are planned to target the Hanging wall fault which will aid estimations for pit dewatering requirements.