



Caravel Copper Project

Investor Presentation

October 2018

Focus on development

New team and strategy for advancing project

- New Board and management
- 100% project ownership
- PFS studies underway
- Key consultants appointed
- Priority on key requirements for development
- Long lead study items initiated, integrated planning in place
- Further drilling and geological modelling to explore higher grade potential

- ✓ Large resource with low development and mining costs
- ✓ Located 120km from Perth in secure, stable mining jurisdiction
- ✓ Well-serviced area for mine development and operation
- ✓ Potential for substantial value creation as development pathway and feasibility studies advance

Corporate overview

Capital structure

ASX ticker	CVV
Share price (23 October 2018)	5.0c
Shares on issue	153.1M
Unlisted options	44.0M
Market capitalisation (undiluted)	\$7.6M
Cash (30 September 2018)	\$1.7M
Debt	Nil

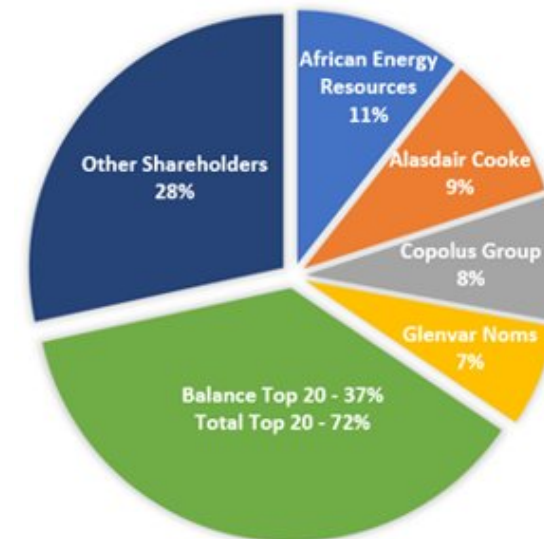
Board and Management

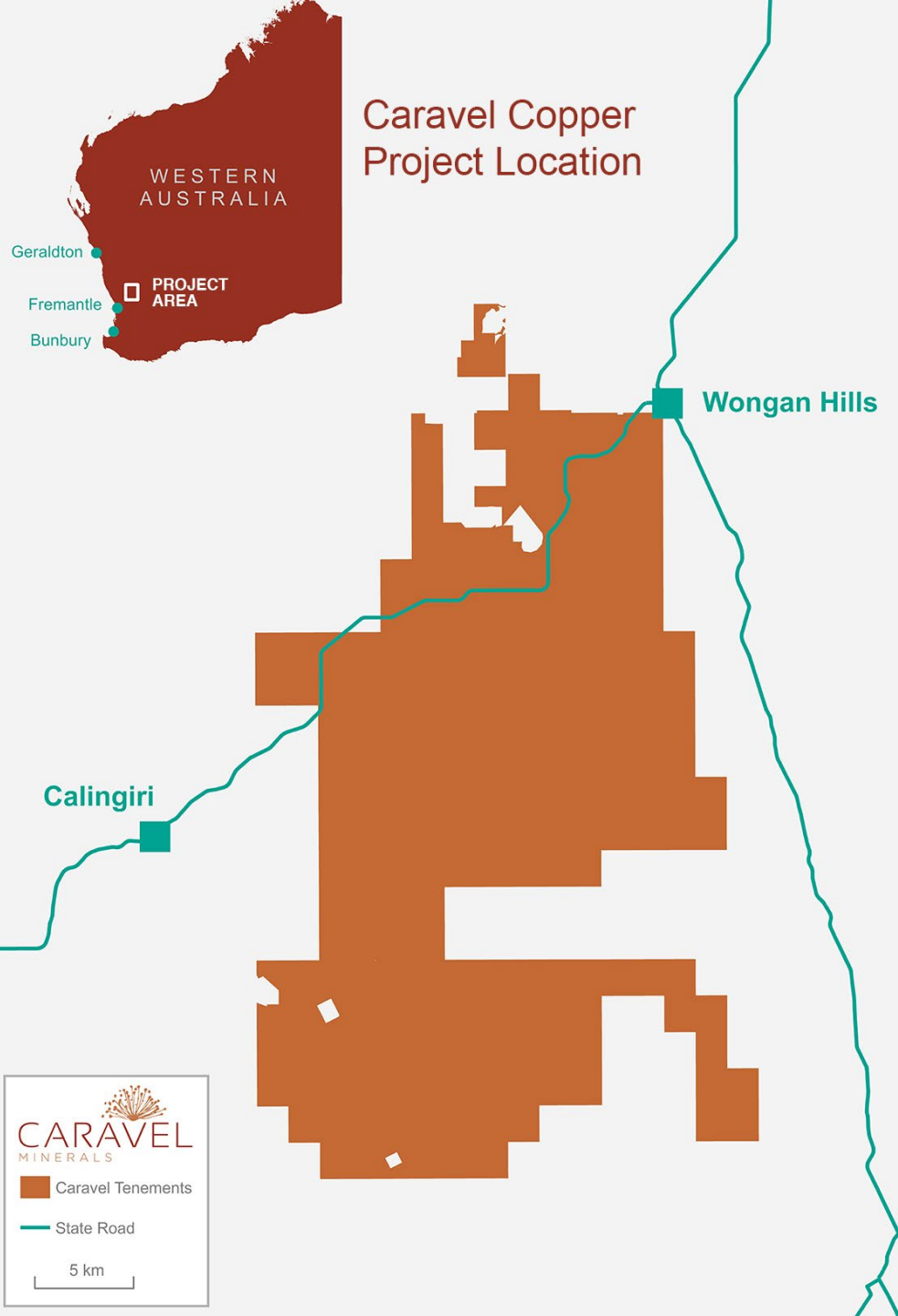
Wayne Trumble	Non-Executive Chairman
Alasdair Cooke	Executive Director
Alex Sundich	Non-Executive Director
Steve Abbott	Project Study Manager
Chantal Hartstone	Stakeholders & Communication
Bruce McLarty	Commercial Manager
Dan Davis	CFO and Company secretary

CVV share price performance (1 year)



Ownership Analysis





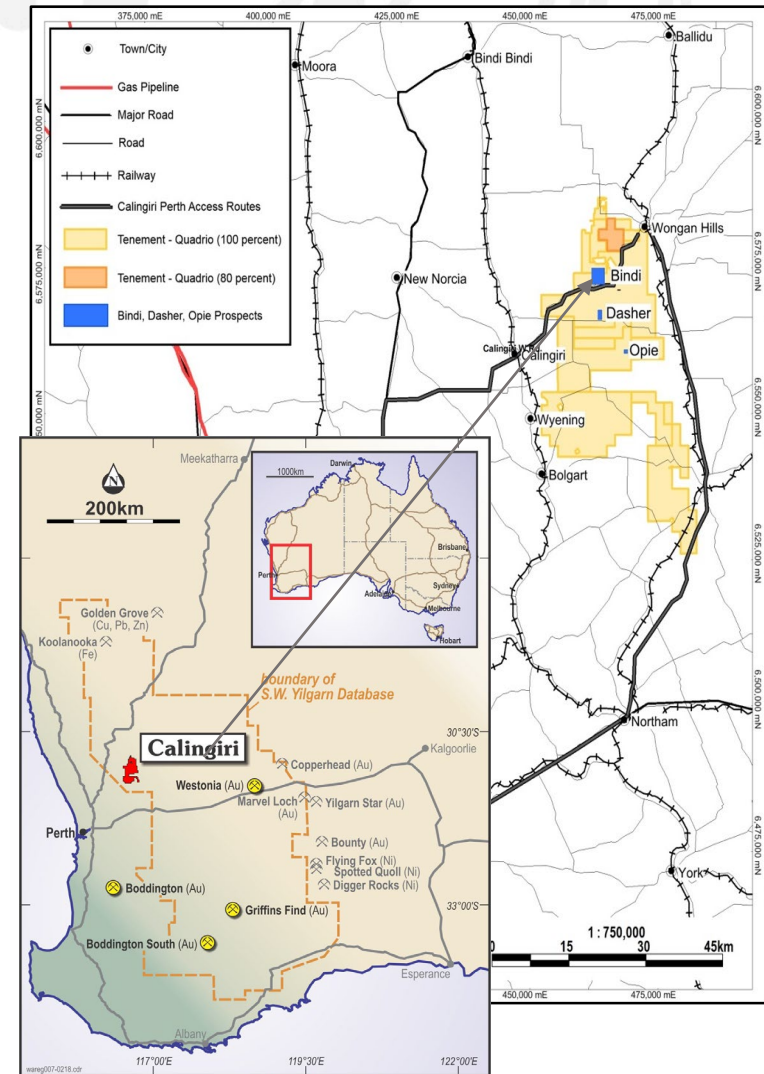
Project location



Diamond drilling at Bindi

Established infrastructure - lower capex and risk

- 120km NE of Perth, WA
- Serviced by towns of Wongan Hills (15km) and Calingiri (25km)
- Sealed state road and rail network
- Close access to suitable ports Fremantle, Bunbury, Geraldton
- Skilled local workforce, accessible to metropolitan Perth
- Regional power grid access (SWIS)
- Water resources nearby
- Native title extinguished, within SW Native Title settlement area



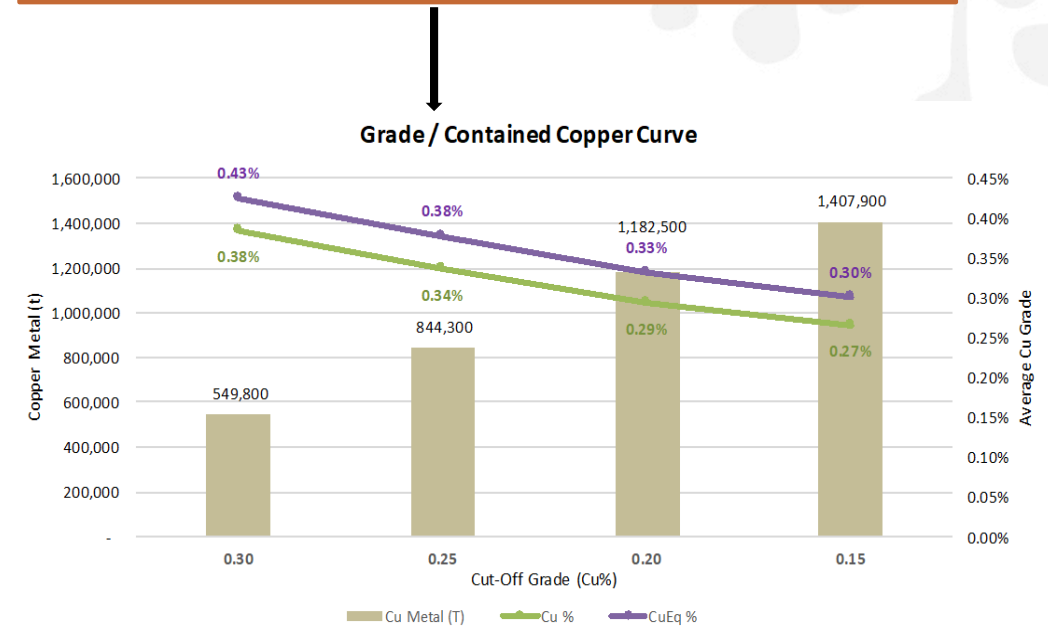
Large resource with high potential for significant increases

- Sulphide at depths 5-50m below surface
- Wide ore zones 50-200m+ true thickness
- 92% Cu recovery with conventional flotation³
- Limited by drilling - numerous parts of resource remain open along strike, at depth and downhole

Global Resource¹

844kt copper and 17kt molybdenum

251Mt at 0.34% Cu (0.38% CuEq²)



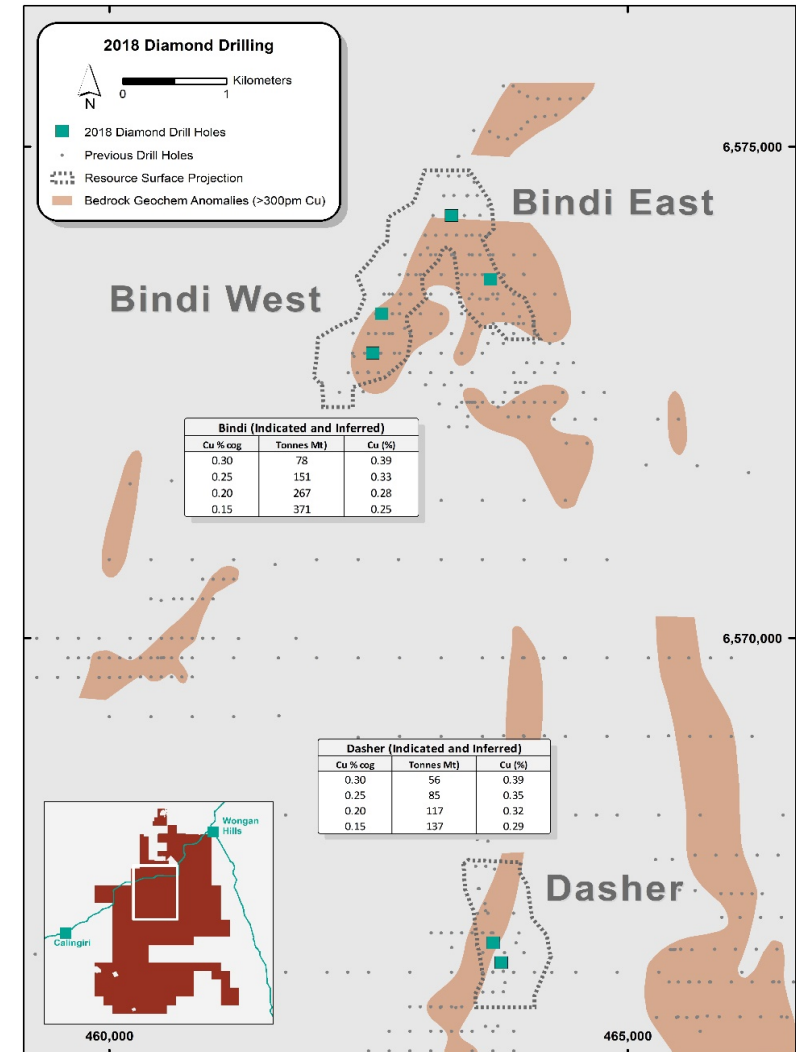
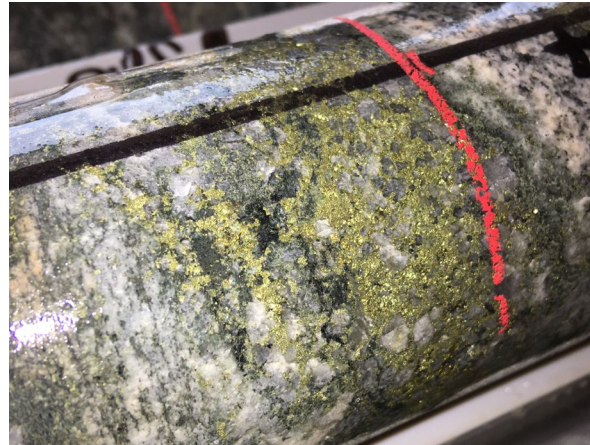
1. Based on Bindi, Dasher and Opie Prospects. (0.25% cut-off)

2. Refer to previous Mineral Resource Estimate disclosures by Caravel and Appendix slides.

3. Scoping Study by CSA Global in June 2016.

New drilling has confirmed higher-grade zones (0.5%+ Cu)

- Around 1,000m of HQ diamond core drilling completed
- Program has confirmed zones of higher grade within current resource outline
- Confirmation of higher-grade zones is significant to project economics
- New holes also show potential to extend resource width



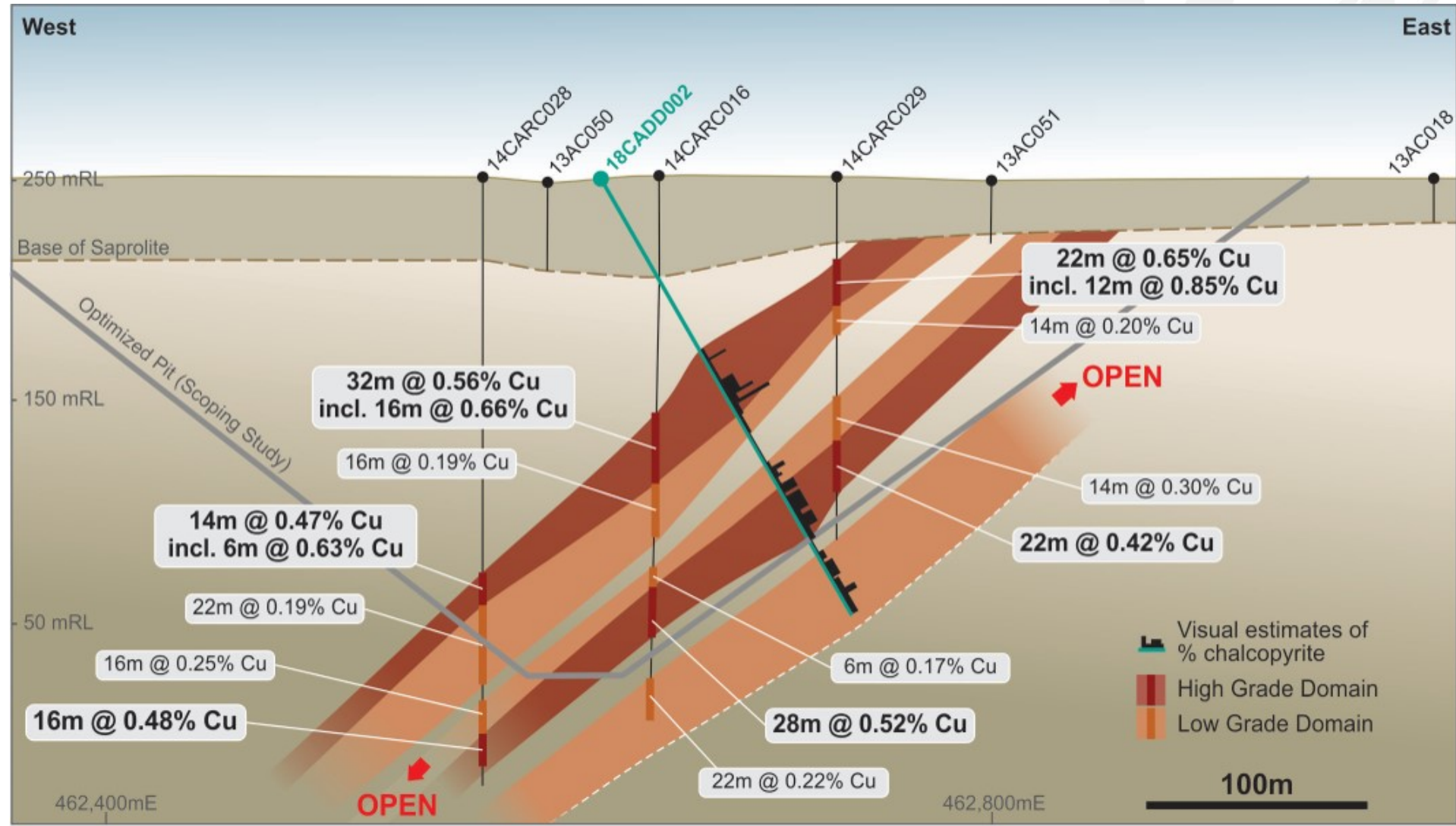
New multi-domain geology model

New multi-domain model with higher grade zones allows different project development options

- New resource model defines higher and lower grade domains within previous resource boundaries
- Allows greater flexibility to mine higher grades early in schedule
- Allows options to consider smaller plant, reduced capex as staged development
- Lower grade zones expected to perform particularly well in ore sorting, based on previous trials. May provide a later expansion option

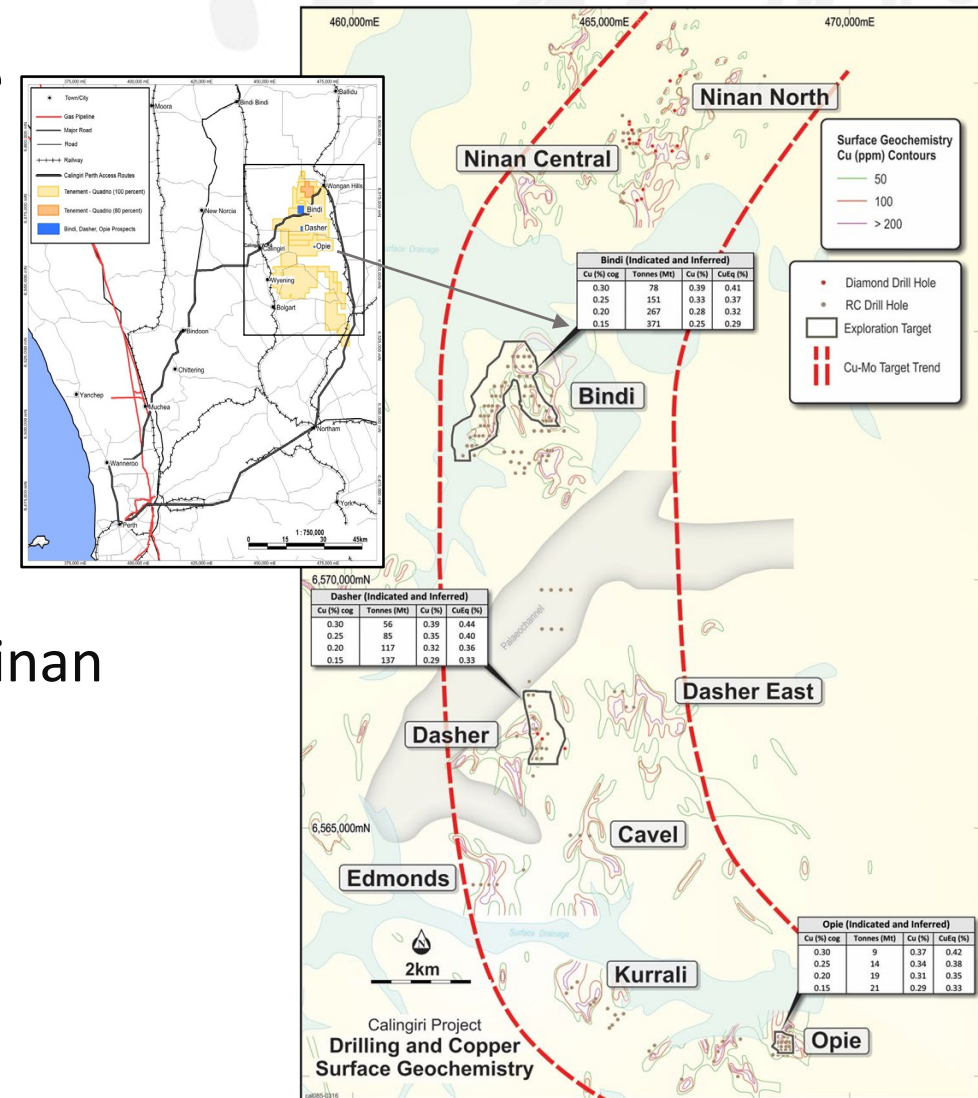


New multi-domain geology model - higher grade zones



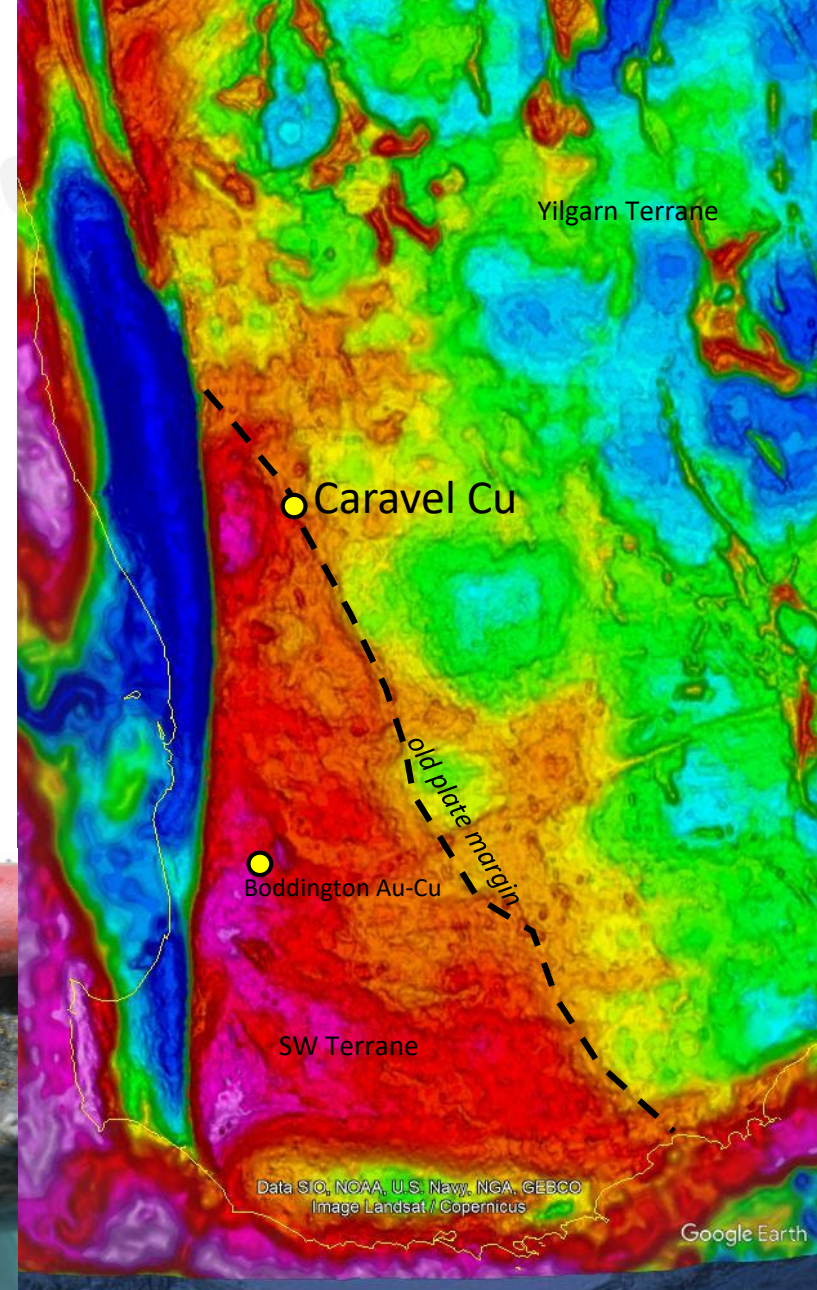
New porphyry copper province in Western Australia

- Resources located across 20+km of mineralisation strike
- First discovered in 2010
- First resources reported in 2016
- Caravel holds dominant mineral title position
- Main deposits at Bindi and Dasher
- Other resources at Opie and reporting in progress for Ninan
- All resources have high potential for expansion
- Numerous other mineralised prospects and targets



New porphyry model for regional exploration

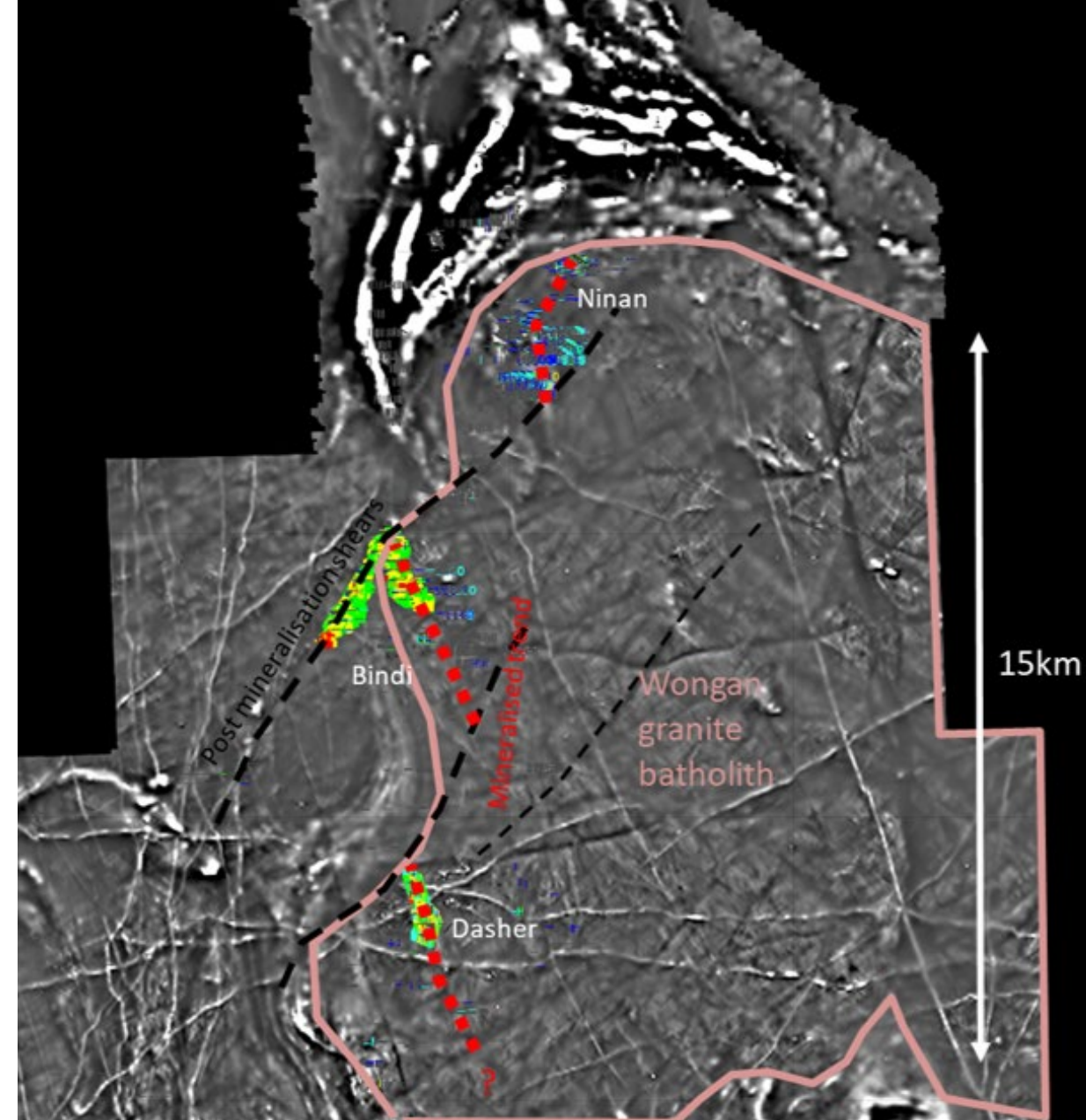
- Caravel is first discovery of porphyry copper in the region
- Only comparable deposit is Boddington
- Weathering profile masks copper mineralisation
- Discoveries only possible by detailed geochem and drilling
- Caravel data is being used to develop new geological model for copper mineralisation in the region



District scale exploration

Early stages exploring a large porphyry system

- Similar style of vein mineralisation and structure throughout district
- All deposits have similar setting along margin of granite batholith on well defined trend
- Most likely parts of one large system
- Caravel exploration model well advanced from years of drilling and testing various methods of exploration
- Extension dataset collected over the entire trend
- Entire trend under Caravel tenure



Scoping study outcomes (June 2016)¹

Operating parameters	Units	Scoping Study (June 2016)
Pre-production mine development	years	1.5
Production mine life	years	20.7
Total mined and milled ore	Mt	310
Strip ratio	t : t	1.0
Annual plant throughput	Mtpa	15.0
Copper head grade (LOM avg)	% Cu	0.26
Molybdenum head grade (LOM avg)	% Mo	0.005
Copper recovery (LOM avg)	%	92
Molybdenum recovery (LOM avg)	%	91
Total copper-in-concentrate	kt	748
Total molybdenum-in-concentrate	kt	15.2
Annual copper production (LOM avg)	kt	36
Annual moly production (LOM avg)	kt	0.7

¹ Scoping Study prepared by CSA Global in June 2016; see Caravel ASX Release, 28 June 2016, "Calingiri Scoping Study Confirms Outstanding WA Copper Project"

Financial parameters	Units	Scoping Study (June 2016)
Forecast copper price (LOM avg)	US\$/lb	2.75
Forecast molybdenum price (LOM avg)	US\$/lb	8.00
Forecast A\$/US\$ (LOM avg)	USc	0.72
Total net revenue	A\$M	7,100
Operating cashflow	A\$M	2,000
Operating cash cost (excl royalties)	US\$/lb Cu	1.50
Pre-production capital cost	A\$M	440
LOM sustaining capital cost	A\$M	110
Net cashflow after tax	A\$M	1,500
Pre-tax NPV (7% discount rate)	A\$M	800
Post-tax NPV (7% discount rate)	A\$M	520
Pre-tax IRR	%	31
Post-tax IRR	%	23
Payback period (after tax)	years	3.0
Post-tax NPV / pre-production capex	x	1.2

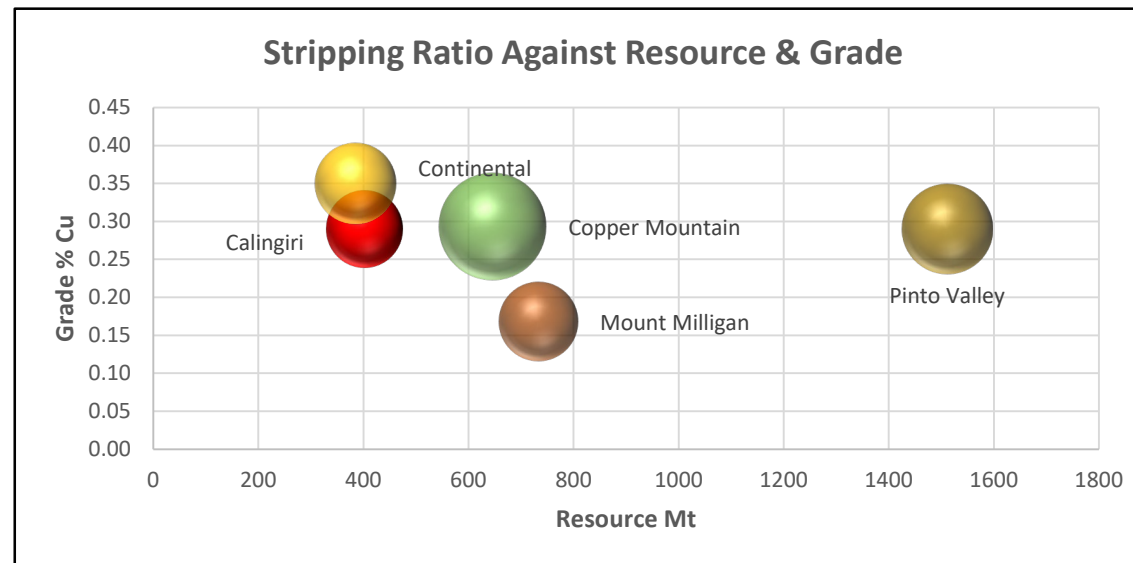
- 2016 Study results require review following completion of new resource model and metallurgical test work
- Basic assumptions and costings remain valid though will be reviewed in new study

Operating copper projects

World Operating Copper Projects with Copper Grades <0.5% and throughput 10-20 Mtpa (based on 2017 data)

Property Name	State/Province	Resource Copper Grade (%)	Resource (Mt)	Copper Prod'n (kT)	Ore Treated (kt)	Head Grade (%)	Strip Ratio	Copper Recovery (%)	Mine Cost (A\$/t ore)	Mill Cost (A\$/t ore)	Total Site Cost (A\$/t ore)	Cash Operating Cost (A\$/t ore)
Caravel	WA	0.29	402	36	15,000	0.29	0.9	92	4.43	6.85	11.5	13.78
Continental	Montana	0.350	385	50.4	17,000	0.35	1.0	88.0	7.25	8.22	15.47	18.34
Copper Mountain	British Columbia	0.293	645	33.0	14,086	0.30	1.8	81.4	6.16	6.26	12.42	15.47
Mount Milligan	British Columbia	0.168	733	24.3	17,743	0.18	1.0	79.0	5.74	7.05	12.79	15.43
Pinto Valley	Nevada	0.290	1,511	53.6	19,655	0.32	1.3	88.1	4.08	8.54	12.62	15.93

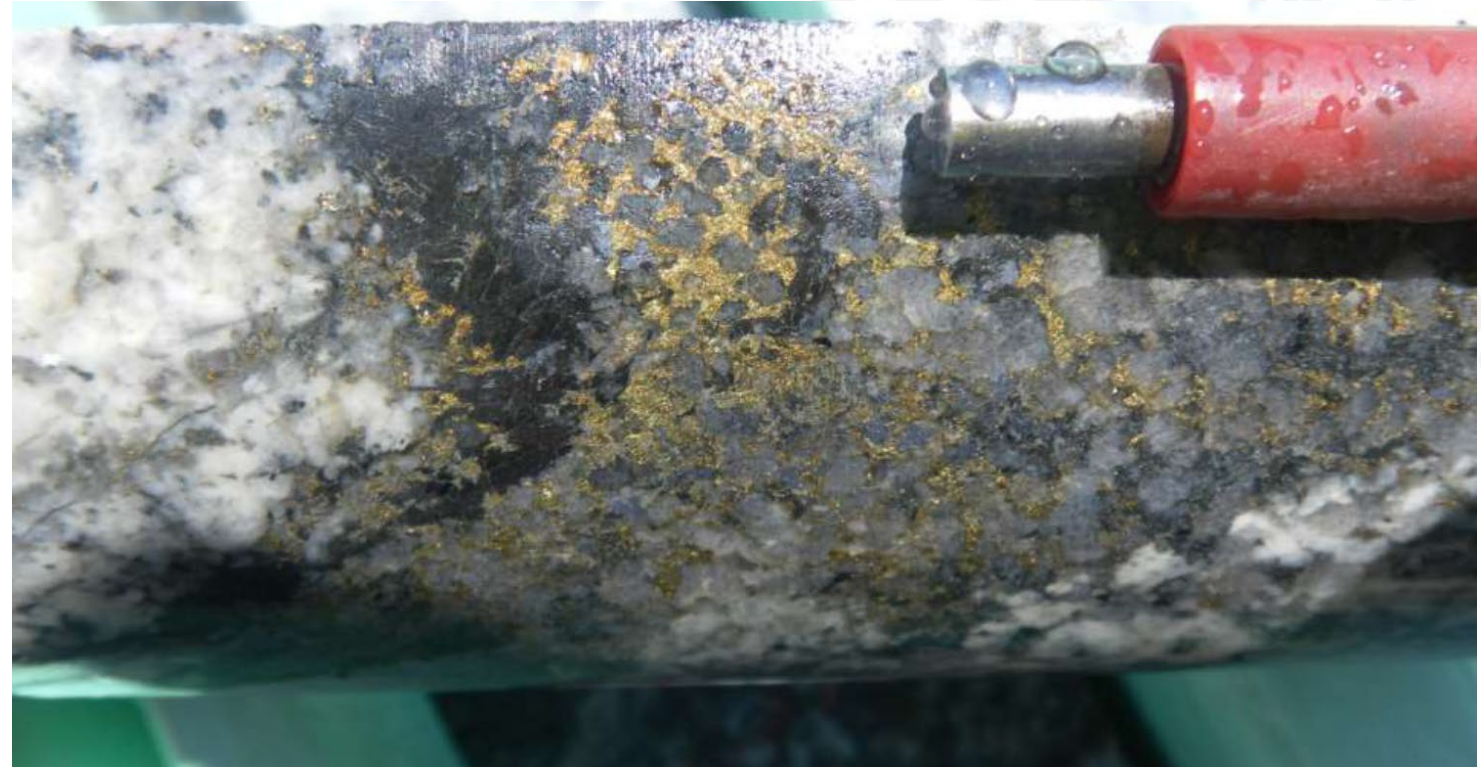
- ✓ Scoping costs are comparable to other operating projects
- ✓ Caravel has significant cost advantages with low strip ratio and access to existing services



Note- size of bubble indicates stripping ratio (smaller the better)

Copper project metallurgy advantages

- Simple mineralogy - coarse grained chalcopyrite
- >90% recoveries from initial testwork
- Expected to produce high quality concentrate
- Detailed metallurgical programme underway using new core



Copper Project pre-feasibility focus

Advance 2016 Scoping Study to pre-feasibility level

Investigate upside in Resource Model

- New geology model for high grade ore domains
- New Resource (and Reserve) incorporating higher grade domains
- New mine design and schedule with early delivery of high grade ores

Advance process flow sheet design and detailed cost estimates

Secure key project requirements

- Investigate and secure water supply options
- Preliminary environmental studies and stakeholder engagement
- Access and tenure negotiations

Project team and consultants

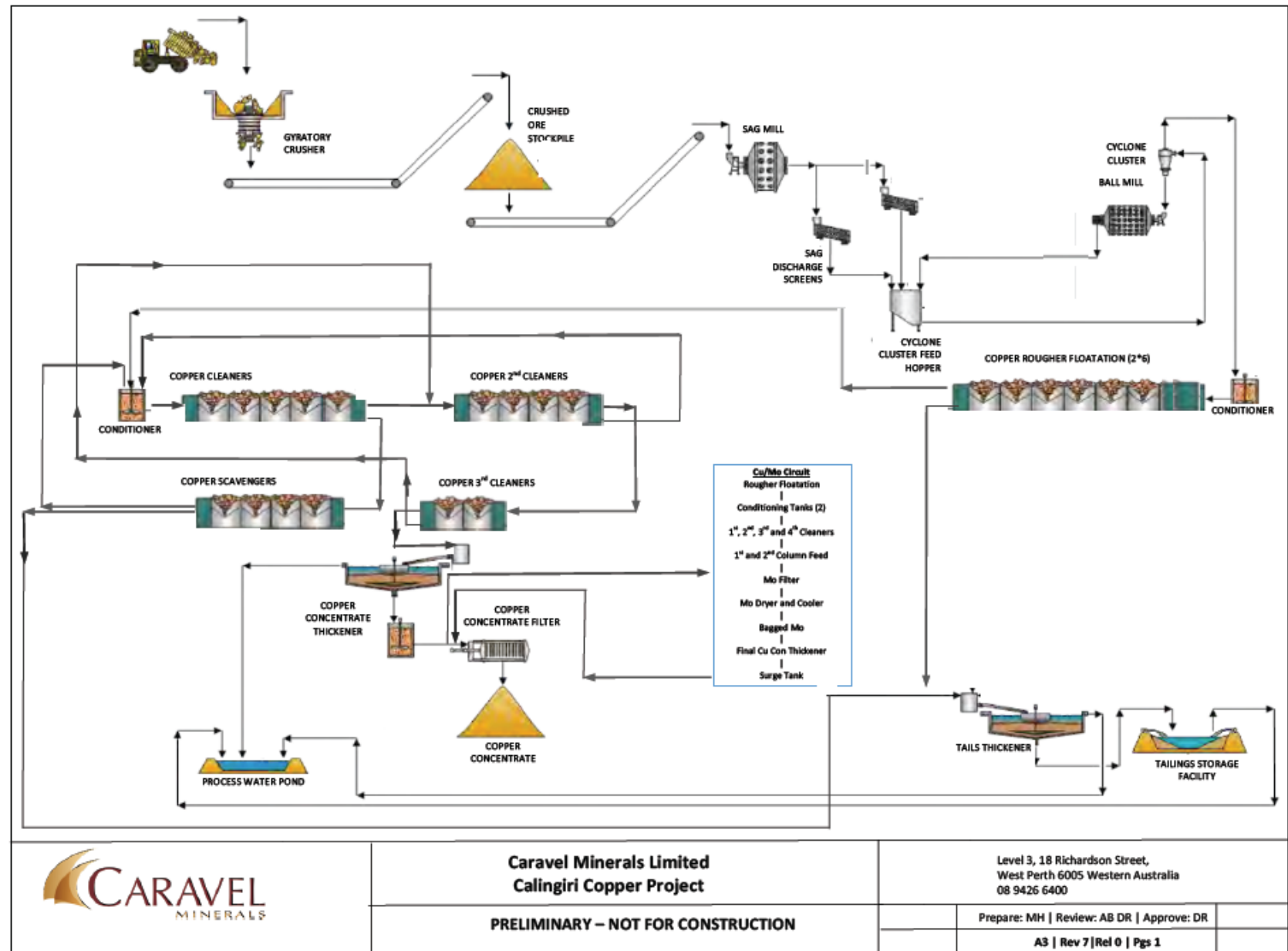
- Study Manager - Steve Abbott
- Commercial - Bruce McLarty
- Resource - Laurie Barnes
- Stakeholders & Communication - Chantal Hartstone



- Geotechnical – Dempers & Seymour
- Metallurgy / Process Design – Stuart Smith (Aurifex)
- Engineering – MSP Engineering
- Mining – Orelogy
- Tailings – Knight Piesold
- Water – Global Hydro, Richard Nixon
- Environmental – Blueprint Environmental

Process flowsheet

- Conventional processing
- Standard crush, grind float flowsheet
- Production of copper concentrate for export



Ore sorting test work

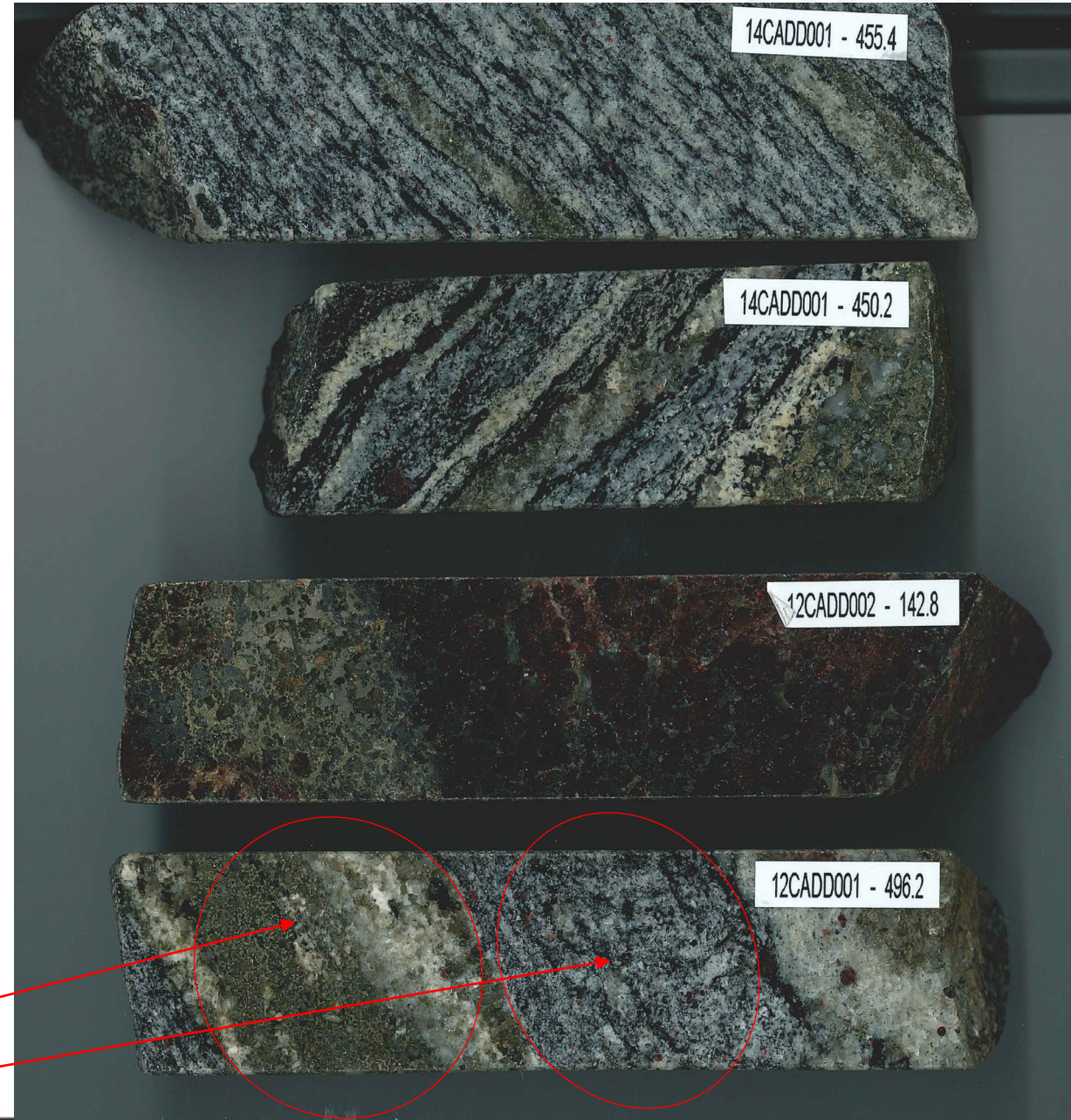
Caravel ores are highly amenable to sorting

Potential to substantially increase feed grade to mill reducing OPEX, CAPEX and tailings

- Vein style mineralisation allows sorting of high sulphide ore from low sulphide waste
- Copper grade in sulphide veins is high, >2% Cu, Ore grade related to vein density
- Sorting technology is advancing rapidly for both particle sorting (Tomra, Steinert) and bulk sorting (NextOre)

No sulphide - Waste

Sulphide vein - Ore



Indicative Timeline

Activity	Time							
	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Diamond Core Program								
RC Drilling								
Geological & Resource Modelling								
Mine Design & Scheduling								
Met Testwork								
Process Flowsheet & Design								
Water Determination								
Other Infrastructure Studies								
Environmental Surveys								
Community & Stakeholder Engagement								
Costing & Financial Modelling								
PFS Report								

Summary and key points

- New opportunities created by the higher-grade domains within large existing resource
- Focus on optimising project economics and financial returns
- Experienced team in place to advance project
- Dominant position in a new, highly prospective porphyry copper province

**Our aim is to build a low cost, long-life copper business
based on Caravels large resource base**



CARAVEL

MINERALS

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This presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that Caravel Minerals Limited (the “Company”) expects to occur, are forward-looking statements.

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Competent Person Statement

The information in this report that relates to the Calingiri Mineral Resource estimates is extracted from an ASX Announcement dated 4 April 2016, (see ASX Announcement– 4 April 2016 “Calingiri 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 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.

Production Targets and Financial Information

Information in relation to the Calingiri Project Scoping Study, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 28 June 2016, (see ASX Announcement – 28 June 2016, “Scoping Study Confirms Outstanding WA Copper Project” www.caravelminerals.com.au and www.asx.com.au).

Mineral Resource Estimate Disclosures¹

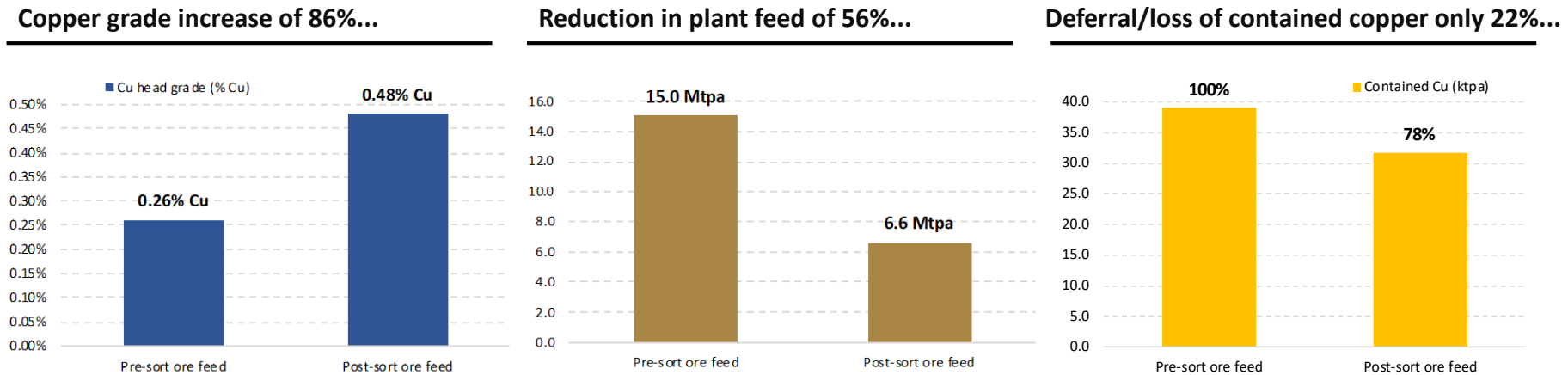
Table 1: Consolidated Indicated and Inferred Resource Estimate (0.25% Cut-off)				
Classification	Tonnes (MT)	Cu %	Cu Eq % *	Cu Metal (T)
Indicated	187	0.34	0.38	626,300
Inferred	64	0.34	0.38	218,000
Total	251	0.34	0.38	844,300

Table 2: Calingiri Project Mineral Resources Categories at Various Cut-off Grades									
	Indicated			Inferred			Total Resource		
Cut-off Grade	Tonnes (MT)	Grade Cu %	Cu Metal (T)	Tonnes (MT)	Grade Cu %	Cu Metal (T)	Tonnes (MT)	Grade Cu %	Cu Metal (T)
0.30	106	0.38	405,000	38	0.39	144,751	143	0.38	549,800
0.25	187	0.34	626,300	64	0.34	218,022	251	0.34	844,300
0.20	297	0.30	874,900	105	0.30	307,600	402	0.30	1,182,500
0.15	390	0.27	1,039,800	139	0.28	368,129	530	0.27	1,407,900

- ❑ Density is reported at 2.75 for all resource estimates
- ❑ Metal equivalent values were calculated using the formula: $\text{Cu ppm} + (\text{Mo ppm} \times 2.73) + (\text{Ag ppm} \times 77.9) + (\text{Au ppb} \times 4)$.
- ❑ Assumed commodity prices were Cu (\$2.87/lb), Mo (\$8.00/lb), Ag (\$17.37 / Oz) and Au (\$1,206/Oz). Prices in USD; sourced from consensus reports supplied by the Bank of Montreal in March 2016.
- ❑ Assumed recoveries are 92% (Cu), Mo (90%), Ag (80%) and Au (60%). Supported by initial metallurgical results suggesting copper along with the associated potential metal by-products; molybdenum, silver and gold can be readily recovered via conventional flotation processes.
- ❑ In estimating Au grades a nominal value of 1 ppb Au has been applied where samples had not been analysed for Au.
- ❑ It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- ❑ There may be some minor rounding errors in the tables

¹ See Caravel ASX Release, 4 April 2016, "Calingiri Maiden JORC Resource"

Ore Sorting Testwork¹



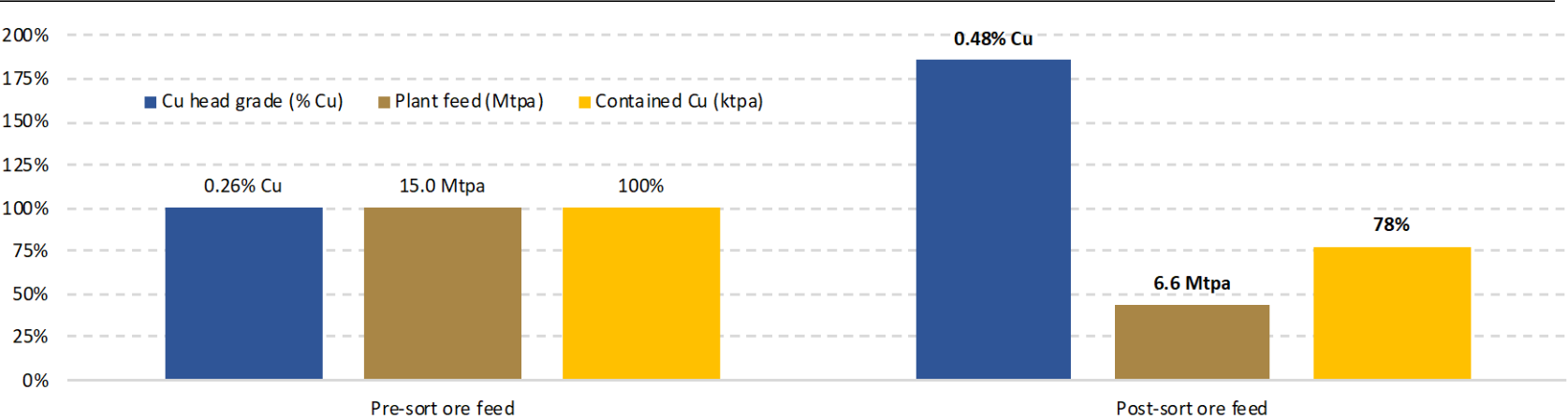
- ❑ **Outstanding results:** Average 86% increase in head grade with accompanying 56% reduction in ore feed
- ❑ **Low deferral/loss of contained Cu:** Achieved with deferral/loss of in-situ copper content limited to 22%
- ❑ **Scale and representativeness:** Phase 2 testwork based on large bulk samples totalling approx. 1 tonne
- ❑ **Even higher upgrades to Mo and Ag levels:** CuEq head grade increased from 0.30% CuEq to 0.55% CuEq
- ❑ **Competing processes:** Ongoing review and assessment of other compatible ore sorting technologies

¹ See Caravel ASX Release, 26 February 2018, "Outstanding Bulk Ore Sorting Results"

Ore Sorting Testwork¹

	Consolidated Product, Middlings and Fines					
	Beneficiated Grade	Increase in Grade	% of Total Feed	Cu Eq.	Reduction in Ore Feed	Contained Cu Dilution
Copper - High Grade:	0.83%	217%	37%			
Copper - Fines:	0.36%	36%	30%			
Copper - Middlings:	0.24%	-6%	33%			
Copper - LoM Feed	0.48%	86%	100%	0.55%	56%	22%
Molybdenum (ppm)	122	84%				
Silver (g/t)	2.4	104%				

Consolidated bulk ore sorting testwork results (Phase 2)



¹ See Caravel ASX Release, 26 February 2018, “Outstanding Bulk Ore Sorting Results”

Global open-pit copper development projects¹

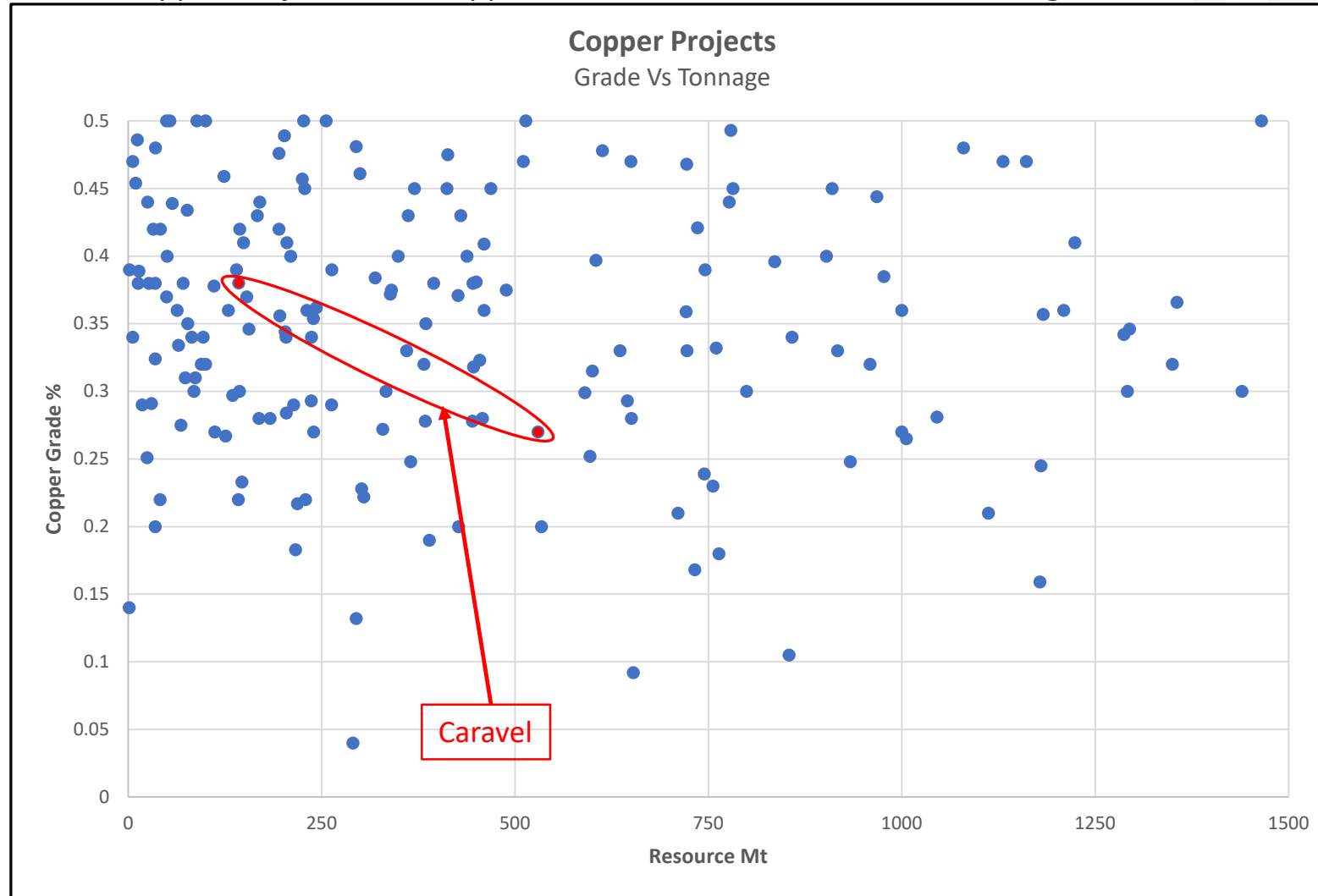


Company	Caravel ASX: CVV	Hot Chili ASX: HCH	Altona ASX: AOH	Redhawk TSX: RDK	Copper Fox TSX: CUU
Market capitalisation (A\$m)	7	18	75	C\$5	C\$55
Flagship project	Calingiri	Productora	Little Eva	Copper Creek	Schaft Ck (25%)
Location	Australia	Chile	Australia	US	Canada
Study phase completed	Scoping	PFS	FS	Scoping	FS
Initial life-of-mine (LOM)	21	10	14	17	21
Throughput (Mtpa)	15.0	14.4	7.0	9.0	45.0
Strip ratio (waste t : ore t)	1.0	2.7	1.8	NA	2.0
Cu grade (% Cu)	0.26%	0.43%	0.52%	0.77%	0.27%
CuEq grade (% CuEq)	0.30%	0.55%	0.56%	0.81%	0.43%
Cu recovery (%)	92%	86%	95%	>90%	87%
Total copper produced (kt)	748	527	433	965	2,211
Initial capital cost (A\$m)	440	US\$725	288	US\$857	C\$3,257
C1 operating cost (US\$/lb)	1.50	1.47	1.65	1.74	1.15
Study copper price (US\$/lb)	2.75	3.00	2.95	3.00	3.25
Discount rate used (%)	7%	7%	7.5%	7.5%	8%
Pre-tax NPV (A\$m)	800	US\$360	NA	US\$231	C\$513
Post-tax NPV (A\$m)	520	US\$220	293	NA	C\$67
Pre-tax IRR (%)	31%	18%	NA	12%	10%
Post-tax IRR (%)	23%	15%	28%	NA	8%

¹ Sourced from publicly available company data, February 2018.

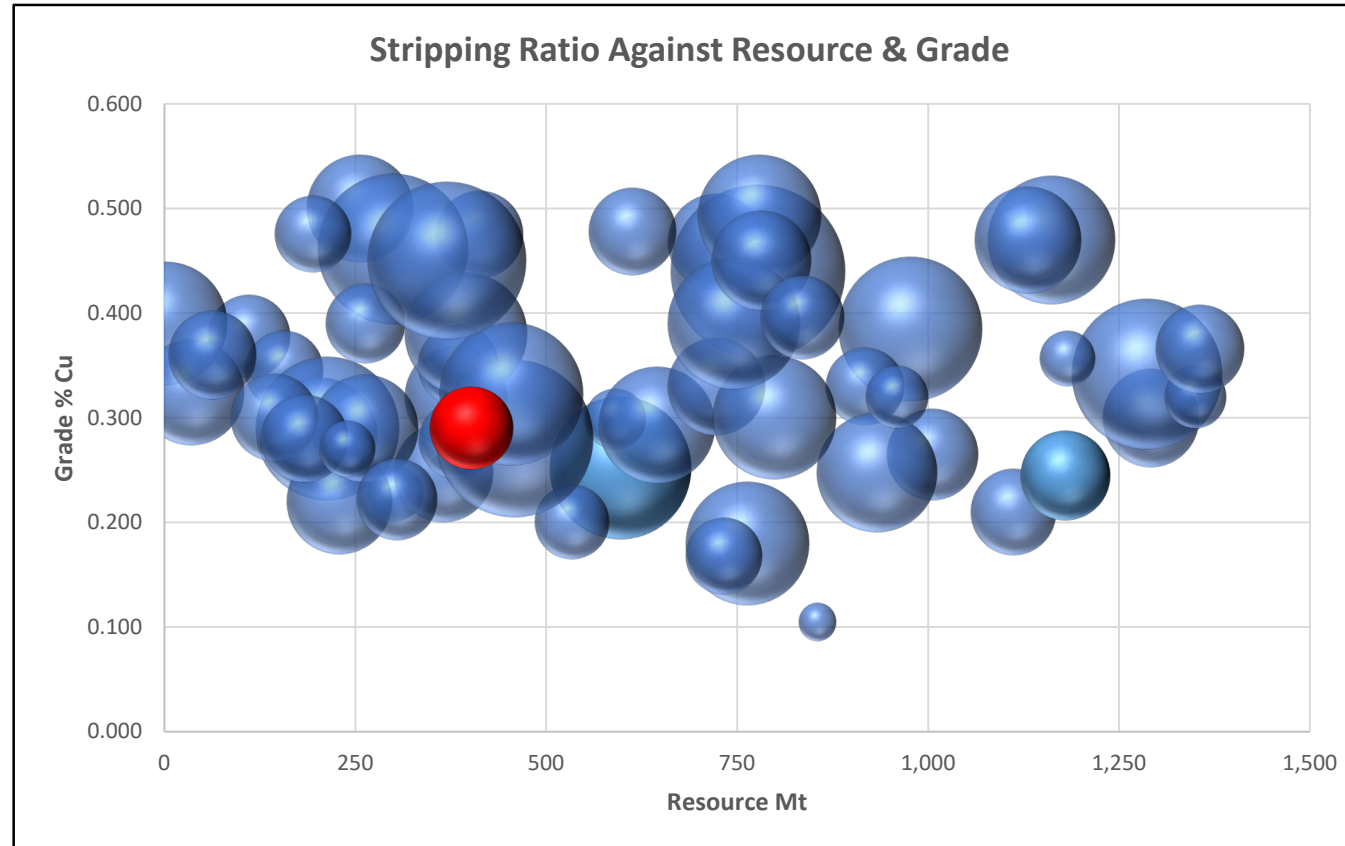
World copper resources comparison

World Copper Projects with Copper Grades <0.5% and Resource tonnage <1.5Bt



Comparable copper projects – stripping ratio

World Copper Projects – Stripping Ratio



Note- size of bubble indicates stripping ratio (smaller the better)