MAJOR INCREASE IN CARAVEL COPPER RESOURCE

HIGHLIGHTS

- **The Caravel Copper Project Mineral Resource has substantially increased following recent drilling with increases in contained copper as follows;**
  - **52% increase in contained copper at 0.25% cut-off (1.284 Mt contained Cu)**
  - **32% increase in contained copper at 0.15% cut-off (1.860 Mt contained Cu)**
- **Combined Indicated and Inferred Mineral Resources have increased to 366 million tonnes grading 0.35% Cu using a 0.25% Cu cut-off**
- **The new resource will be the basis of an updated Scoping Study to be released next month and will include recent work on mining, metallurgy and processing with updated Capex and Opex estimates**
- **Further RC drilling to test resource extensions commenced in mid-January 2019 and is ongoing with results to be announced during February**
- **The Caravel Copper Project is now the largest copper resource in Western Australia.**
- **The new resource establishes the Caravel Copper Project's potential to become a large-scale, long-life, low-cost copper producer located 160km north of Perth with excellent access to infrastructure and services.**

New Caravel Copper Resource

The new Mineral Resource (2012 JORC compliant) for Caravel Minerals Ltd ("Caravel" or the "Company"), Caravel Copper Project incorporates all available drilling data acquired through a number of exploration campaigns completed by Caravel from 2009 to January 2019.

The updated February 2019 Resource estimation was carried out by resource consultancy Trepanier Pty Ltd, resulting in an update to the estimation of Indicated and Inferred Resources at the Caravel Copper Project. The reporting of all deposits (using a cut-off of 0.25% Cu) results in an Indicated and Inferred Mineral Resource estimate (Table 1) totalling:

366 million tonnes @ 0.35% Cu, containing 1.28 million tonnes of contained Cu

Table 1: Caravel Copper Project Mineral Resource Estimate (using 0.25% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	-	-	-	-
Indicated	218.8	0.36	69	787,300
Inferred	147.4	0.34	61	496,900
Total	**366.3**	**0.35**	**66**	**1,284,200**

Note – appropriate rounding applied

The mineralised domain interpretations were based upon a combination of geology, supporting multi-element lithochemistry and lower cut-off grade of 0.1% Cu. Table 2 illustrates the breakdown of the resource by deposit (using a cut-off of 0.25% Cu) and Table 3 shows the Caravel Copper Project Mineral Resource (combining the Bindi, Dasher and Opie deposits) at various Cu cut-offs. Figure 1 presents the grade vs. tonnage curves for the total Caravel Copper Project Mineral Resource (combining the Bindi, Dasher and Opie deposits) and Figures 2 and 3 show the grade vs. tonnage curves for individual deposits Bindi and Dasher.

Table 2: Caravel Copper Project Mineral Resource - breakdown by Deposit (using 0.25% Cu cut-off)

Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (T)
Bindi	Measured	-	-	-	-
	Indicated	136.7	0.36	76	497,600
	Inferred	80.8	0.35	61	281,100
	Total	**217.5**	**0.36**	**71**	**778,700**
Dasher	Measured	-	-	-	-
	Indicated	70.6	0.36	62	250,900
	Inferred	64.0	0.32	61	207,000
	Total	**134.5**	**0.34**	**62**	**457,900**
Opie[1]	Measured	-	-	-	-
	Indicated	11.6	0.34	39	38,800
	Inferred	2.6	0.34	35	8,700
	Total	**14.2**	**0.34**	**38**	**47,500**
TOTAL	**Measured**	**-**	**-**	**-**	**-**
	Indicated	**218.8**	**0.36**	**69**	**787,300**
	Inferred	**147.4**	**0.34**	**61**	**496,900**
	Total	**366.3**	**0.35**	**66**	**1,284,200**

Note – appropriate rounding applied

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

Table 3: Caravel Copper Project[1] Mineral Resource at various Cu cut-off grades

Cu Cut-off (%)	Mt	Cu (%)	Mo (ppm)	Cu (T)
0.15	661.1	0.28	53	1,859,900
0.20	493.1	0.32	60	1,569,300
0.25	366.3	0.35	66	1,284,200
0.30	240.3	0.39	74	939,000

Note – appropriate rounding applied

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

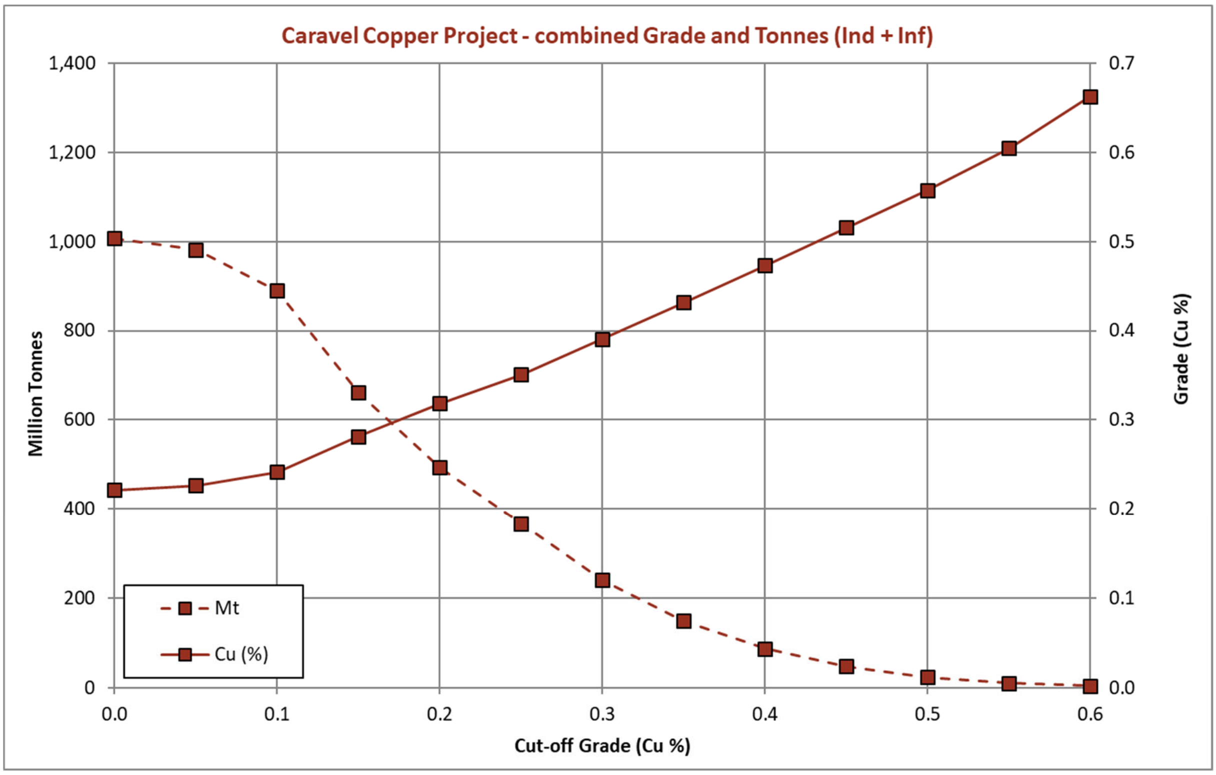

Figure 1 – Grade vs. Tonnage curves for the combined Caravel Copper Project Mineral Resource. Note – combines Bindi, Dasher and Opie deposits.

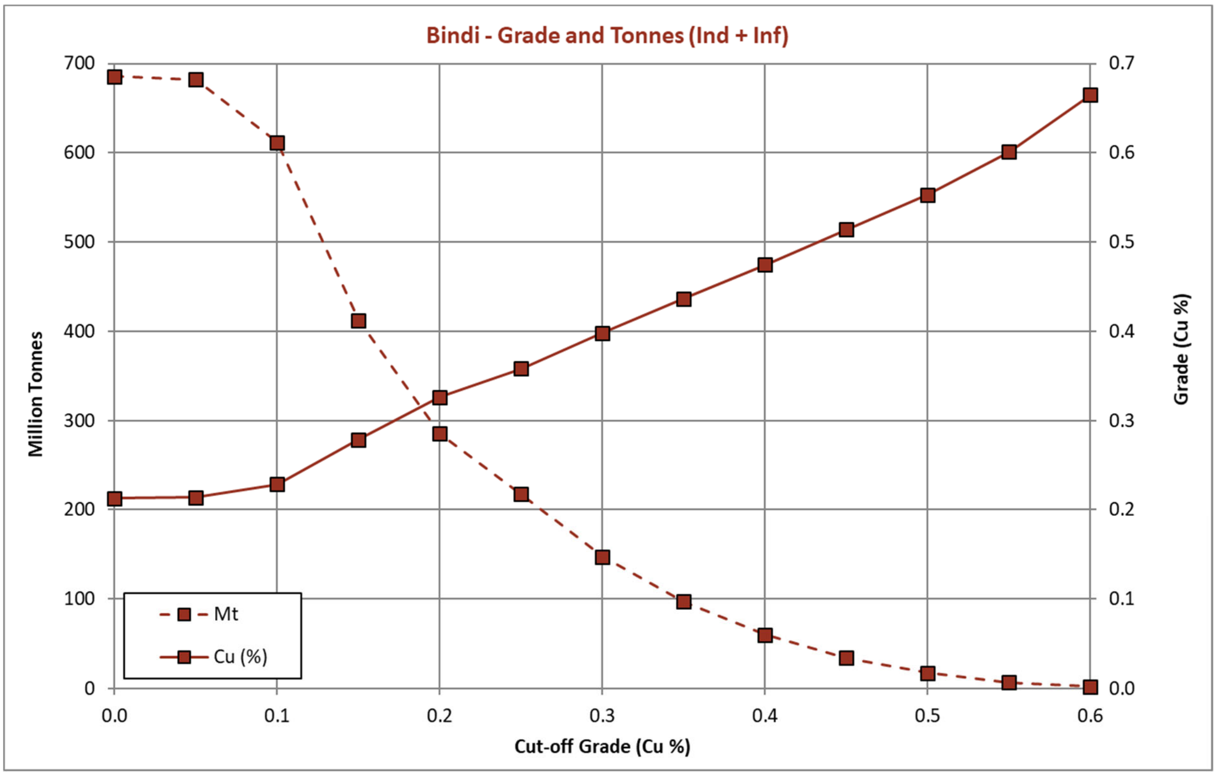

Figure 2 – Grade vs. Tonnage curves for the Bindi Cu Mineral Resource.

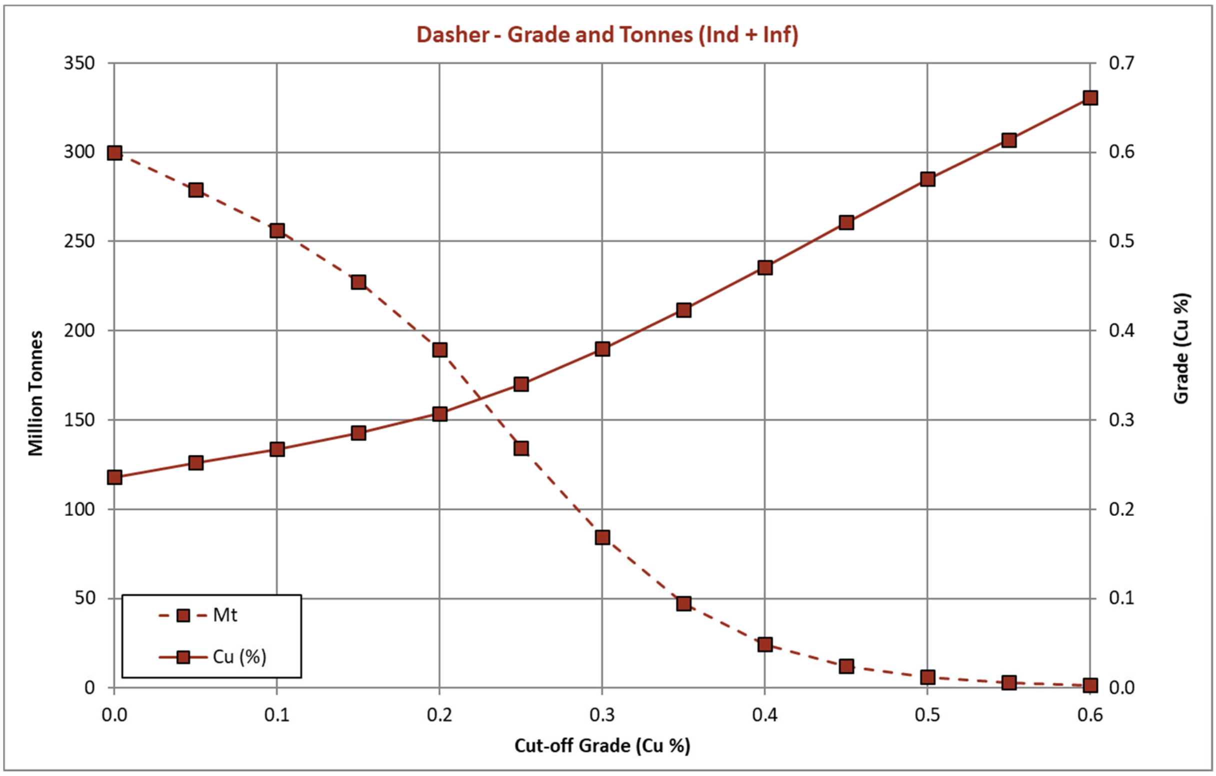

Figure 3 – Grade vs. Tonnage curves for the Dasher Cu Mineral Resource.

Figure 4, below, shows a plan map of the drilling pattern and resource areas at Bindi. Figures 5 and 6 present typical cross sections through the west limb and hinge of the Bindi Cu-mineralised fold. Figure 7 also shows a typical cross section through the Bindi east limb with the new west dipping interpretation and highlights new drillhole 19CARC004 and its logged Cu-mineralised zone (assays pending) below the previous 2016 Mineral Resource limits

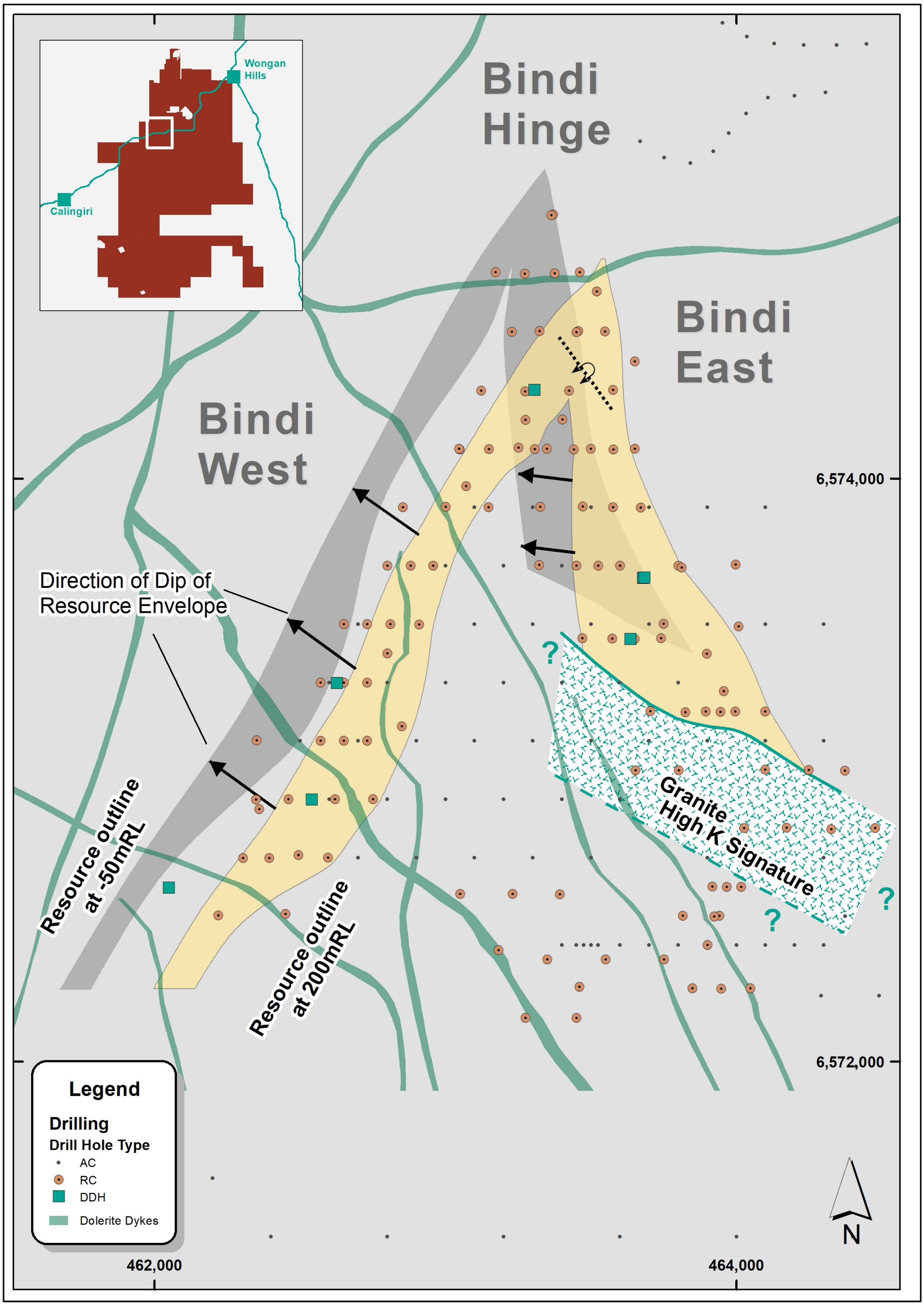

Figure 4: Plan map of drilling and surface expression of Mineral Resource area at Bindi.

CARAVEL MINERALS

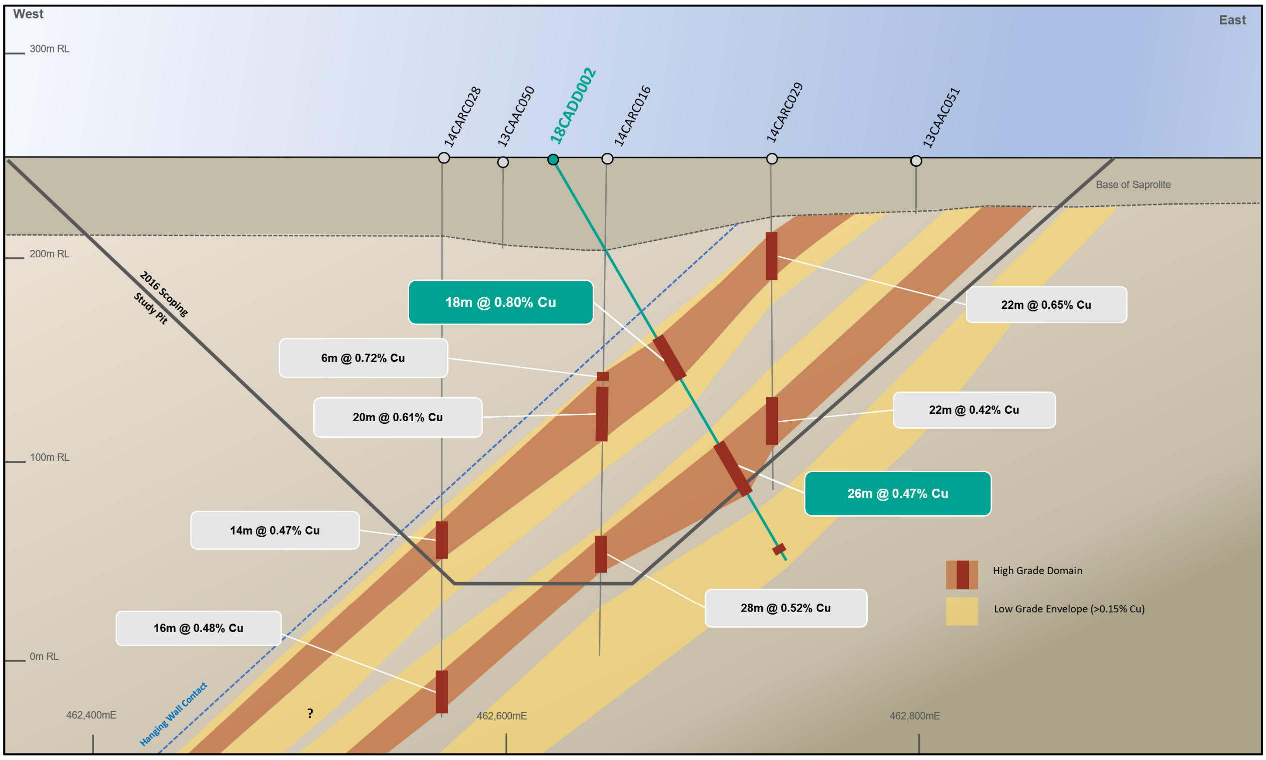

Figure 5: Typical cross section (6,573,300mN) for the Bindi west limb

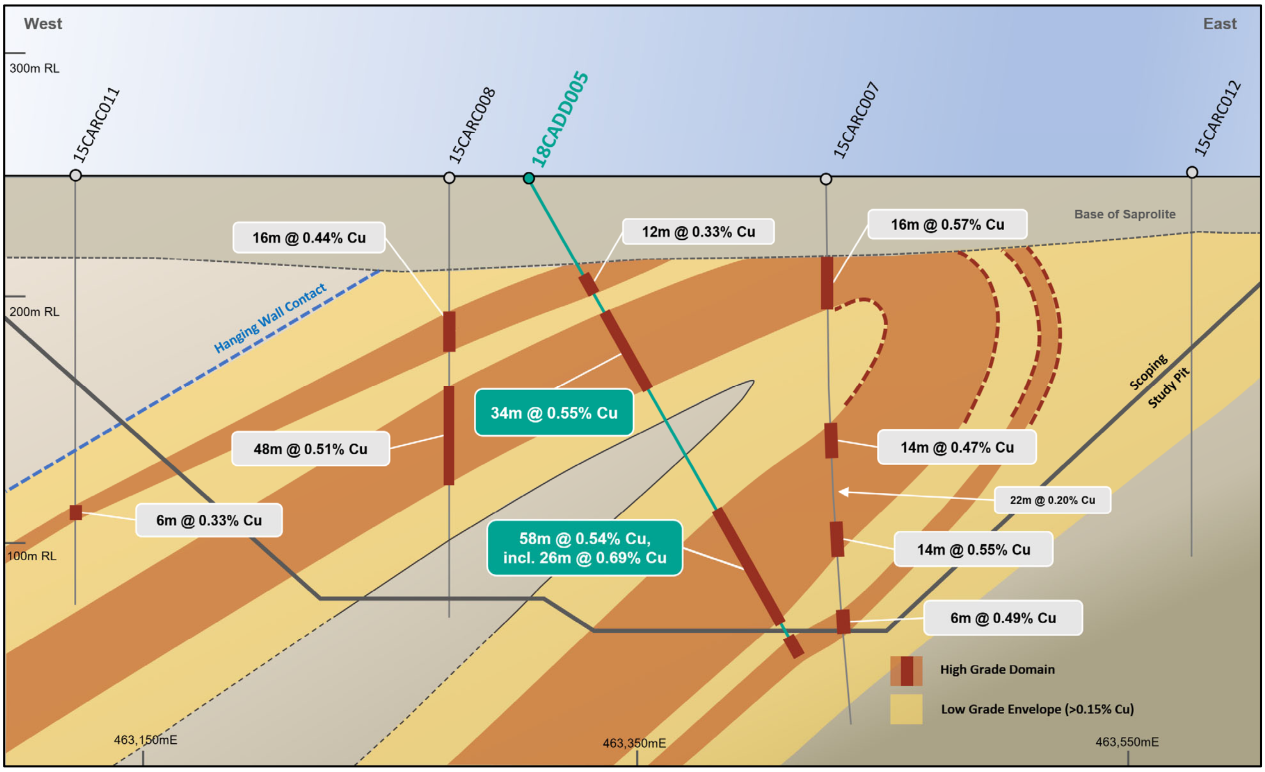

Figure 6: Typical cross section (6,574,300mN) in the Bindi fold hinge

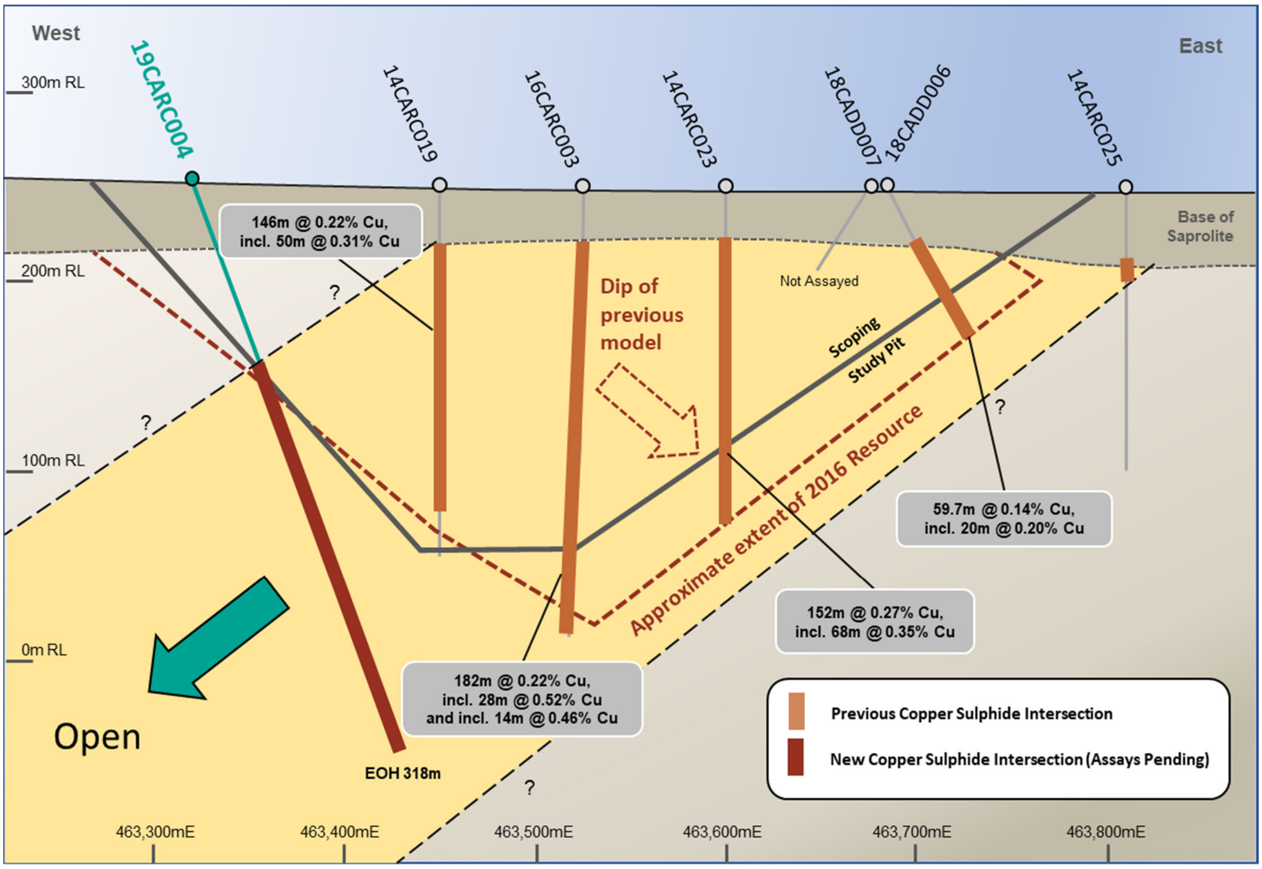

Figure 7: Typical cross section (6,573,700mN) showing the west dipping mineralised zone of the Bindi east limb and highlighting observed sulphide copper mineralisation down-dip in new drillhole 19CARC004.

Figure 8, below, and Figure 9, over the page, show a typical cross section and a plan map of the drilling pattern and resource areas at Bindi.

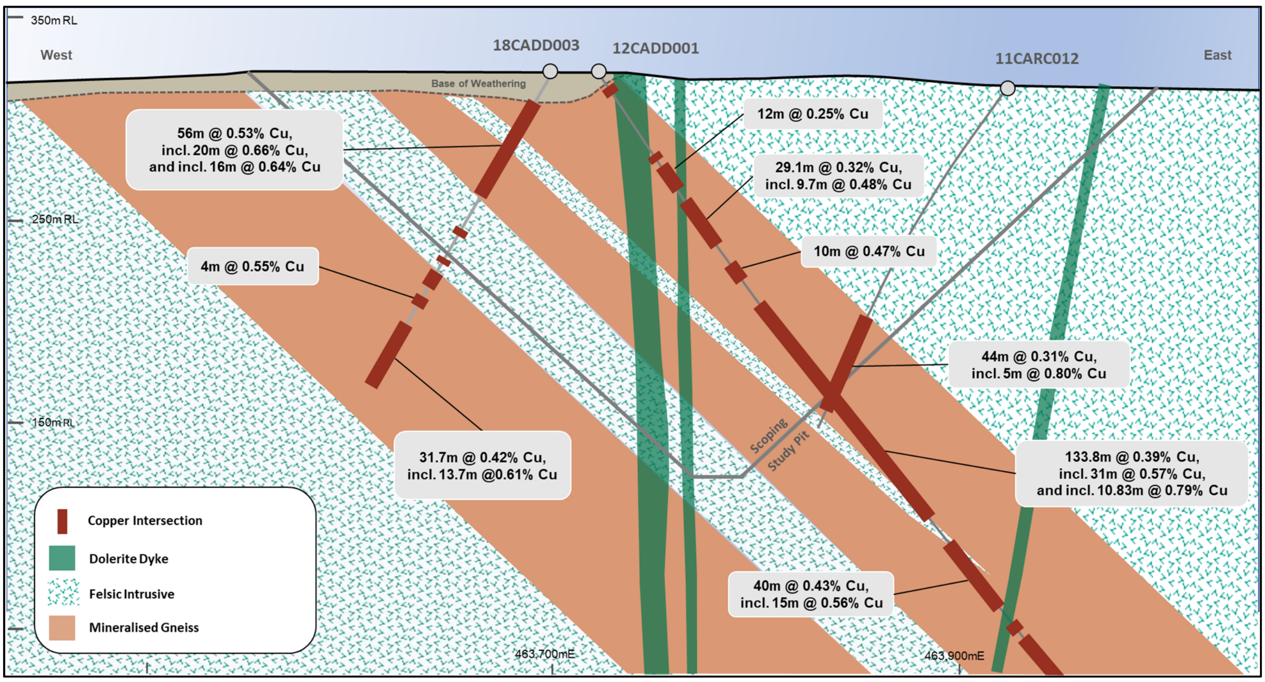

Figure 8: Typical cross section through Dasher (6,566,900mN).

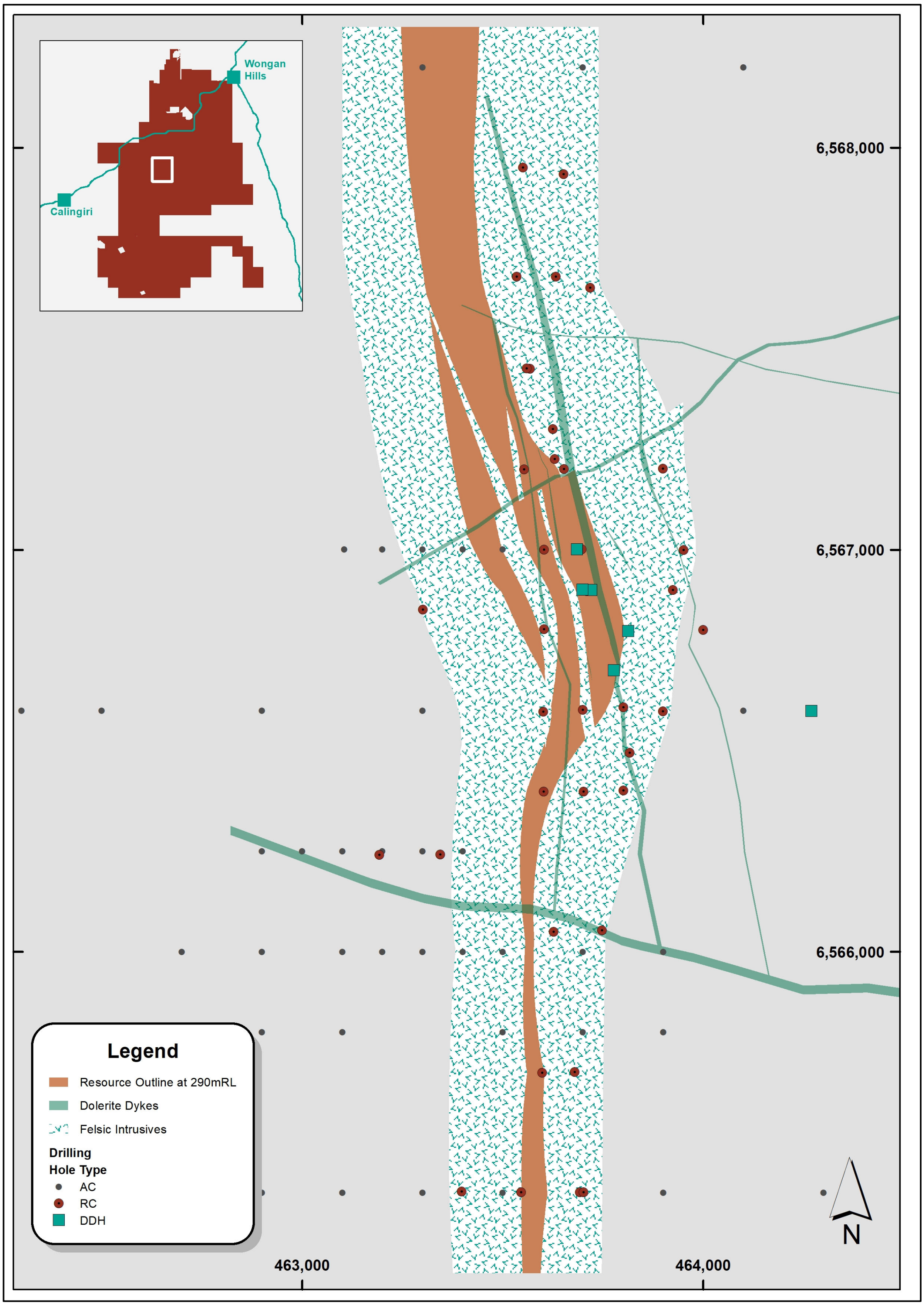

Figure 9: Plan map of drilling and surface expression of Mineral Resource area at Dasher

Appendices 1 to 4 below include the following:

1. Caravel Copper Project Mineral Resource breakdown by Deposit at various Cu cut-off grades.
2. Summary paragraphs for the resource estimate and reporting criteria as per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines.
3. Summary table of drillhole collar details and intercepts used for the Mineral Resource estimation.
4. JORC 2012 Compliance Table, Sections 1, 2 and 3

For and on behalf of the board

For further information, please contact:
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Caravel Minerals Limited is focused on development of the Caravel Copper Project, located 160km from Perth in Western Australia's well-serviced Wheatbelt region near the regional town of Wongan Hills. Project prefeasibility studies commenced in H2 2018 and these are continuing with recent work confirming the project's potential to be a large scale, low cost copper producer.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Peter Pring (a full-time employee and shareholder of Caravel Minerals Limited), and Mr Andrew McDonald (consultant to Caravel Minerals Limited). Mr Pring, Member of AusIMM, and Mr McDonald, Member of the Australian Institute of Geoscientists, have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring and Mr McDonald consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Bindi and Dasher deposits is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Barnes is a shareholder of Caravel Minerals. Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Barnes has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to the Opie Deposit within the overall Caravel Mineral Resource estimates is extracted from an ASX Announcement dated 4 April 2016 (see ASX Announcement 4 April 2016 "Caravel Maiden JORC Resource", www.caravelminerals.com.au and www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Opie Deposit Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

APPENDIX 1

Caravel Copper Project Mineral Resource breakdown by Deposit at various Cu cut-off grades.

Caravel Copper Project - Combined Mineral Resource (0.30% Cu cut-off)					
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (T)**
Bindi	Measured	-	-	-	-
	Indicated	97.3	0.40	83	389,500
	Inferred	49.7	0.39	68	195,700
	Total	**147.0**	**0.40**	**78**	**585,200**
Dasher	Measured	-	-	-	-
	Indicated	47.6	0.40	72	187,900
	Inferred	36.9	0.36	71	132,800
	Total	**84.4**	**0.38**	**71**	**320,700**
Opie[1]	Measured	-	-	-	-
	Indicated	7.3	0.37	40	27,000
	Inferred	1.7	0.37	35	6,100
	Total	**9.0**	**0.37**	**39**	**33,100**
TOTAL	**Measured**	**-**	**-**	**-**	**-**
	Indicated	**152.1**	**0.40**	**78**	**604,400**
	Inferred	**88.2**	**0.38**	**68**	**334,600**
	Total	**240.3**	**0.39**	**74**	**939,000**

Note – appropriate rounding applied

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

Caravel Copper Project - Combined Mineral Resource (0.25% Cu cut-off)					
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (T)**
Bindi	Measured	-	-	-	-
	Indicated	136.7	0.36	76	497,600
	Inferred	80.8	0.35	61	281,100
	Total	**217.5**	**0.36**	**71**	**778,700**
Dasher	Measured	-	-	-	-
	Indicated	70.6	0.36	62	250,900
	Inferred	64.0	0.32	61	207,000
	Total	**134.5**	**0.34**	**62**	**457,900**
Opie[1]	Measured	-	-	-	-
	Indicated	11.6	0.34	39	38,800
	Inferred	2.6	0.34	35	8,700
	Total	**14.2**	**0.34**	**38**	**47,500**
TOTAL	**Measured**	**-**	**-**	**-**	**-**
	Indicated	**218.8**	**0.36**	**69**	**787,300**
	Inferred	**147.4**	**0.34**	**61**	**496,900**
	Total	**366.3**	**0.35**	**66**	**1,284,200**

Note – appropriate rounding applied

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

Caravel Copper Project - Combined Mineral Resource (0.20% Cu cut-off)					
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (T)**
Bindi	Measured	-	-	-	-
	Indicated	175.1	0.33	70	583,500
	Inferred	110.0	0.32	56	346,600
	Total	**285.1**	**0.33**	**65**	**930,100**
Dasher	Measured	-	-	-	-
	Indicated	96.5	0.32	53	309,300
	Inferred	92.9	0.29	55	272,400
	Total	**189.4**	**0.31**	**54**	**581,700**
Opie[1]	Measured	-	-	-	-
	Indicated	15.3	0.31	39	47,200
	Inferred	3.3	0.31	33	10,400
	Total	**18.6**	**0.31**	**38**	**57,600**
TOTAL	**Measured**	**-**	**-**	**-**	**-**
	Indicated	**286.9**	**0.33**	**63**	**940,000**
	Inferred	**206.2**	**0.31**	**55**	**629,300**
	Total	**493.1**	**0.32**	**60**	**1,569,300**

Note – appropriate rounding applied

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

Caravel Copper Project - Combined Mineral Resource (0.15% Cu cut-off)					
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (T)**
Bindi	Measured	-	-	-	-
	Indicated	250.5	0.28	61	713,100
	Inferred	161.8	0.27	50	435,100
	Total	**412.3**	**0.28**	**57**	**1,148,200**
Dasher	Measured	-	-	-	-
	Indicated	117.3	0.30	47	346,100
	Inferred	110.4	0.27	51	303,500
	Total	**227.7**	**0.28**	**49**	**649,600**
Opie[1]	Measured	-	-	-	-
	Indicated	17.5	0.29	40	51,200
	Inferred	3.6	0.30	33	10,800
	Total	**21.1**	**0.29**	**39**	**62,000**
TOTAL	**Measured**	**-**	**-**	**-**	**-**
	Indicated	**385.3**	**0.29**	**56**	**1,110,500**
	Inferred	**275.8**	**0.27**	**50**	**749,400**
	Total	**661.1**	**0.28**	**53**	**1,859,900**

Note – appropriate rounding applied

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

APPENDIX 2

SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

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

Geology and geological interpretation

The mineralisation at all prospects is interpreted to be of porphyry deposit style which occurs within a possible larger scale Archean subduction zone related geological setting. The mineralisation at Bindi, Dasher and Opie typically consists of chalcopyrite + molybdenite + magnetite, disseminated within a coarse-grained, garnet-biotite gneiss, of likely granitic origin. Garnet abundance has a broad spatial association with mineralisation. The garnet-biotite +/-sillimanite gneiss, and associated mineralisation, typically forms broad tabular zones in the order of 50-200m true thickness for the Bindi west limb, up to 475m for the Bindi east limb) and up to 250m for Dasher.

The gneiss-hosted mineralised zone at Bindi is interpreted to be folded, resulting in the Bindi West (west-dipping) and Bindi East (also west dipping) limbs. At Dasher, gneiss-hosted mineralised zone strikes roughly north-south and dips moderately to the east. Within the broad mineralised gneiss, internal lower grade (typically 0.1% Cu to 0.25-3% Cu) and higher grade (>0.25-3% Cu) sub-domains were modelled, with these selections again supported by lithology and lithochemistry. Modelled dolerite dykes are interpreted to stope out the mineralisation in some parts particularly at Dasher. The Bindi East limb mineralised gneiss appears to be truncated to the south by a barren granite unit with this contact being a focus for future core drilling (all the current drilling in this area is RC) to identify whether this is an unconformable contact or somehow related to a fold hinge. The weathered profile zones at both Bindi and Dasher are excluded from the resource. The change from supergene and saprock (where Cu is significantly depleted) to fresh happens within a few metres and will be a focus of future metallurgical variability testwork studies. This change of weathering classification was defined using a combination of logging plus sulphur content and sulphur to element ratios.

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

Drilling techniques and hole spacing

Drilling at the deposits used to support the Mineral Resource estimate was primarily Reverse Circulation, with supporting Diamond Core drilling (7 diamond holes at Bindi spread around the fold hinge and limbs plus another 6 diamond holes at Dasher). All the drilling at Bindi and Dasher is reasonably recent with a minor number of initial holes drilled between 2009 and 2011 with the vast majority drilled from 2012 onwards. Drill spacing at Bindi (NE-SW striking west limb over approximately 2.75km, dipping to the west and N-S striking east limb over approximately 2km also dipping to the west) is typically 200m (N) by 80-100m (E) with minor infill in places down to 100m (N) by 80-100m (E). Drill spacing at Dasher (north-south striking over approximately 3km, dipping to the east) ranges from 200-300m (N) by 100m (E) with infill in the “core” 1km of the deposit down to from 100-150m (N) by 75-100m (E).

Sampling and sub-sampling techniques

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

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

Sample analysis method

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

Cut-off grades

Cut off grades reported ranging from 0.1 – 0.3% Cu are consistent with those reported for similar deposit types elsewhere in the world and are considered appropriate for the style of mineralisation encountered.

Estimation Methodology

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

The moderate nugget effect was modelled for both Cu and Mo and a minimum of 8 and a maximum of 24 composited (2m) samples were used in any one block estimate (limited to a maximum of 5 per hole), with an initial search ellipse of 250m (1:1:5) at Bindi and 150m (1:1:5) at Dasher.

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

Density values were assigned to the block models based upon the geological domains. Density values were derived by way of a mix of caliper measurements on whole core and immersion methods, with Caravel measuring 209 diamond core samples at Bindi (168 within the defined mineralised domains) and 146 diamond core samples at Dasher (104 within the defined mineralised domain). Statistical analysis was completed by mineralised domains, rock type and potential correlation with multi-element assays (including Cu, Fe and S). The result for the fresh Cu-mineralised gneiss domains were remarkably consistent. Densities applied to the model are: Gneiss (and most mineralisation) 2.72 t/m^3, granite 2.72 t/m^3 , dolerite dykes 3.0 t/m3, weathered profile 2.0-2.2 t/m^3.

Classification criteria

The Mineral Resource estimates were classified as a combination of Indicated and Inferred. The volumes classified as Indicated are based upon geological evidence derived from drilling, sufficient to assume geological and grade continuity between drill holes. The tenor of Cu and Mo grade between drill holes demonstrates generally low variability and the identified lower and higher grade sub-domains within the broader Cu-mineralised domain can clearly be modelled with continuity supported by lithology and multi-element lithochemistry. Drill spacing supporting Indicated are: Bindi (80m across strike x 100-200m along strike), Dasher (100-150m N by 75-100m E). Drill spacing supporting Inferred are: Bindi (100m or greater across strike x 200m or greater along strike), Dasher (300-400m N x 100m E). Some volumes of extrapolated mineralisation domains were not classified, where the interpolated block grades and geological understanding were not reasonably supported by drilling and/or understanding of geological continuity to satisfy the requirement for an Inferred classification.

Mining and metallurgical methods and parameters

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

Rougher flotation Metallurgical testwork has been completed on representative material from each prospect with average copper recoveries greater than 90%. Initial metallurgical results suggest copper along with the associated potential metal by-products; molybdenum, silver and gold can be readily recovered via conventional flotation processes.

APPENDIX 3: Drill hole collar details and intercepts for all Mineral Resource domains (MGA Zone 50)

Area	Hole ID	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Domain	m From	m To	Interval	Cu ppm	Mo ppm
Bindi	10CARC002	RC	463898	6573399	255	235	-60	88	102	33	174	141	1,759	8
								including	22	37	60	23	2,943	35
								and	23	123	147	24	2,198	3
Bindi	11CARC001	RC	463995	6573200	256	150	-60	90	102	3	138	135	1,828	6
								including	22	10	42	32	3,414	12
								and	23	96	138	42	1,697	7
Bindi	11CARC002	RC	463945	6573200	257	168	-60	90	102	0	111	111	1,693	7
								including	20	0	12	12	2,093	7
								and	21	28	44	16	2,493	8
								and	22	88	111	23	2,652	22
Bindi	11CARC003	RC	463895	6573200	258	156	-60	90	102	12	129	117	2,676	74
								including	20	57	81	24	4,712	91
								and	21	95	129	34	3,278	58
Bindi	11CARC004	RC	463956	6573270	255	168	-60	90	102	0	162	162	1,631	11
								including	22	9	48	39	3,119	37
								and	23	117	162	45	1,615	2
Bindi	13CAAC025	AC	463900	6573500	253	34	-90	0	102	30	34	4	1,853	32
Bindi	13CAAC026	AC	463700	6573500	257	42	-90	0	102	39	42	3	4,090	21
								including	16	39	42	3	4,090	21
Bindi	13CAAC027	AC	463500	6573500	257	36	-90	0	102	33	36	3	1,552	15
Bindi	13CAAC030	AC	463000	6573700	263	37	-90	0	3	33	37	4	1,094	12
Bindi	13CAAC032	AC	463400	6573700	253	35	-90	0	102	34	35	1	1,470	28
Bindi	13CAAC046	AC	462800	6572900	256	33	-90	0	101	30	33	3	615	21
Bindi	13CAAC048	AC	462700	6573100	255	44	-90	0	101	43	44	1	2,490	44
Bindi	14CADD002	DDH	462051	6572596	245	219.7	-62	110	101	120	186	66	1,350	29
								including	1	121	126	5	2,417	37
								and	2	156	160	4	4,083	28
								and	3	175	185	10	1,839	31
Bindi	14CARC014	RC	462750	6572900	255	130	-90	40	101	30	76	46	2,122	55
								including	3	30	32	2	3,300	154
								and	4	48	60	12	3,155	53
Bindi	14CARC015	RC	462849	6573150	258	148	-90	295	101	36	96	60	1,901	46
								including	4	36	48	12	2,695	70
Bindi	14CARC016	RC	462650	6573300	255	244	-90	252	101	70	244	174	2,768	56
								including	1	70	76	6	1,360	6
								and	2	106	138	32	5,644	56
								and	3	182	210	28	5,196	190
								and	4	224	244	20	2,260	46
Bindi	14CARC017	RC	462800	6573700	260	202	-90	175	101	80	156	76	1,766	23
								including	1	80	84	4	1,600	3
								and	2	110	124	14	5,420	66

Area	Hole ID	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Domain	m From	m To	Interval	Cu ppm	Mo ppm
								and	3	150	156	6	2,677	85
Bindi	14CARC018	RC	462800	6573400	259	195	-90	145	101	32	195	159	1,597	30
								including	3	70	116	46	2,660	59
								and	4	130	138	8	3,045	29
Bindi	14CARC019	RC	463450	6573700	250	196	-90	358	102	28	174	146	2,180	114
								including	11	28	46	18	2,359	128
								and	12	58	108	50	3,103	136
								and	13	154	172	18	2,794	88
Bindi	14CARC020	RC	463824	6573198	259	142	-90	0	102	18	122	104	1,879	77
								including	17	18	34	16	3,460	135
								and	18	64	70	6	3,553	102
								and	19	100	122	22	2,195	62
Bindi	14CARC021	RC	463749	6573501	256	154	-90	144	102	42	154	112	1,708	22
								including	17	42	44	2	2,980	16
								and	18	70	80	10	2,192	25
								and	19	124	130	6	3,463	70
Bindi	14CARC022	RC	463575	6573900	250	166	-90	142	102	36	166	130	2,372	17
								including	15	36	72	36	3,594	29
								and	16	140	150	10	5,566	19
Bindi	14CARC023	RC	463600	6573700	251	180	-90	161	102	26	180	152	2,724	66
								including	15	52	120	68	3,506	75
								and	16	134	174	38	2,445	59
Bindi	14CARC025	RC	463811	6573693	251	148	-90	0	102	40	50	10	1,366	14
Bindi	14CARC027	RC	463070	6573972	262	144	-90	285	101	48	136	88	1,794	29
								including	3	48	66	18	2,267	45
								and	4	76	102	26	2,506	40
Bindi	14CARC028	RC	462570	6573300	250	274	-90	0	101	140	274	134	2,307	42
								including	1	140	150	10	4,142	8
								and	2	178	192	14	4,709	35
								and	3	240	266	26	4,135	141
Bindi	14CARC029	RC	462730	6573300	257	166	-90	0	101	32	166	134	2,666	52
								including	2	36	58	22	6,511	48
								and	3	104	140	36	3,744	134
Bindi	14CARC030	RC	462730	6573100	256	170	-90	0	101	48	150	102	2,625	78
								including	3	48	80	32	3,461	91
								and	4	90	114	24	3,186	66
Bindi	14CARC031	RC	462650	6573100	254	210	-90	0	101	46	204	158	2,736	88
								including	2	46	62	16	4,811	51
								and	3	102	132	30	3,493	114
								and	4	148	170	22	4,337	280
Bindi	14CARC032	RC	462570	6573100	252	238	-90	0	101	60	238	178	2,351	63
								including	2	104	118	14	5,087	98
								and	3	152	182	30	4,821	156
								and	4	198	222	24	2,773	96
Bindi	14CARC033	RC	462730	6573500	258	260	-90	104	101	68	258	190	1,990	41
								including	1	68	72	4	5,215	15

Area	Hole ID	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Domain	m From	m To	Interval	Cu ppm	Mo ppm
								and	2	100	120	20	5,178	35
								and	3	170	204	34	3,147	135
								and	4	228	238	10	1,948	40
Bindi	14CARC034	RC	462539	6572896	250	112	-90	0	101	34	112	78	2,328	46
								including	2	36	88	52	2,820	56
Bindi	14CARC035	RC	462650	6573500	256	284	-90	62	101	132	284	152	1,640	41
								including	1	132	134	2	2,730	3
								and	2	170	188	18	2,101	40
								and	3	234	264	30	3,970	100
Bindi	14CARC036	RC	462810	6573500	260	142	-90	114	101	32	142	110	2,080	57
								including	2	38	46	8	5,108	73
								and	3	94	130	36	3,791	136
Bindi	14CARC037	RC	462620	6572900	250	154	-90	0	101	34	120	86	3,534	98
								including	2	34	52	18	3,193	49
								and	3	64	90	26	6,421	203
								and	4	112	116	4	3,825	28
Bindi	14CARC038	RC	462460	6572900	248	178	-90	0	101	38	178	133	2,467	53
								including	1	38	50	12	5,290	69
								and	2	90	142	45	3,320	80
								and	3	166	178	12	1,783	33
Bindi	14CARC039	RC	462880	6573700	261	148	-90	0	101	42	148	106	1,818	30
								including	2	58	74	16	2,177	47
								and	3	92	132	40	2,641	46
Bindi	14CARC040	RC	462360	6572866	246	167	-90	0	101	88	167	79	2,665	54
								including	1	90	98	8	2,468	35
								and	2	132	162	30	3,598	90
Bindi	14CARC047	RC	462218	6572502	245	136	-90	270	101	32	88	56	2,369	31
								including	2	32	42	10	7,854	60
								and	3	62	80	18	1,606	28
Bindi	15CARC004	RC	463349	6574101	256	140	-90	274	101	36	40	4	2,235	36
Bindi	15CARC005	RC	463499	6574101	254	160	-90	327	102	38	160	122	2,399	49
								including	13	50	82	32	3,486	95
								and	14	112	144	32	3,035	32
Bindi	15CARC006	RC	463650	6574101	251	130	-90	0	102	14	32	18	759	10
Bindi	15CARC007	RC	463425	6574299	251	220	-90	90	101	36	60	24	4,518	87
								including	5	36	52	16	5,739	103
									102	60	220	160	2,587	54
								including	12	68	120	52	2,922	67
								and	13	138	180	42	3,735	64
								and	14	198	210	12	1,503	10
Bindi	15CARC008	RC	463273	6574297	250	178	-90	0	101	42	146	104	3,887	88
								including	3	42	46	4	3,495	25
								and	4	54	70	16	4,354	94
								and	5	80	138	58	4,691	116
Bindi	15CARC011	RC	463122	6574299	254	176	-90	0	101	100	176	76	1,627	35
								including	3	124	144	20	2,262	56

Area	Hole ID	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Domain	m From	m To	Interval	Cu ppm	Mo ppm
								and	4	158	176	18	2,232	42
Bindi	15CARC012	RC	463575	6574302	250	150	-90	0	102	26	106	80	1,508	32
								including	15	26	30	4	2,215	16
									16	56	84	28	1,860	67
Bindi	15CARC013	RC	463323	6574504	246	250	-90	0	101	50	142	92	2,848	42
								including	3	50	56	6	11,753	45
								and	4	70	88	18	3,601	50
								and	5	108	142	34	2,450	45
									102	142	250	102	2,609	54
								including	12	150	184	34	3,476	114
								and	13	196	230	28	2,625	24
								and	14	244	250	6	2,363	9
Bindi	15CARC036	RC	463456	6574504	245	208	-90	0	102	38	208	170	2,371	40
								including	13	38	58	20	2,242	21
								and	14	90	112	22	3,120	41
								and	15	122	166	44	3,945	77
Bindi	15CARC037	RC	463520	6574640	241	121	-90	0	102	40	44	4	1,310	26
Bindi	15CARC040	RC	462596	6572700	249	142	-90	143	101	28	70	42	1,372	56
								including	3	28	42	14	1,706	59
Bindi	15CARC041	RC	462495	6572709	247	148	-90	150	101	30	106	76	1,762	26
								including	3	62	84	22	2,541	35
Bindi	15CARC042	RC	462393	6572699	245	146	-90	171	101	38	114	76	1,981	41
								including	2	38	48	10	5,210	66
								and	3	86	110	24	1,839	39
Bindi	15CARC043	RC	462304	6572698	245	140	-90	179	101	36	140	104	1,964	39
								including	1	36	70	34	2,753	29
								and	2	90	102	12	2,702	60
								and	3	136	140	4	2,135	23
Bindi	15CARC044	RC	462909	6573499	262	144	-90	227	101	34	96	62	2,105	49
								including	3	34	56	22	3,065	82
								and	4	74	92	18	2,517	54
Bindi	15CARC045	RC	462958	6573699	262	148	-90	333	101	40	104	62	1,576	31
								including	3	40	74	32	1,632	38
								and	4	86	100	14	2,053	26
Bindi	15CARC046	RC	462854	6573900	260	226	-70	98	101	120	180	60	1,718	34
								including	3	126	144	18	2,268	61
								and	4	162	178	16	2,230	35
Bindi	15CARC050	RC	464248	6573000	254	112	-90	116	102	10	42	32	973	9
Bindi	15CARC051	RC	463001	6573901	262	160	-90	0	101	46	100	54	1,615	27
								including	3	46	70	24	2,107	40
Bindi	15CARC054	RC	463471	6573903	254	262	-90	0	102	36	262	226	2,685	59
								including	12	36	82	46	3,249	101
								and	13	92	118	26	5,427	89
								and	14	166	202	36	3,086	60
								and	15	230	262	32	1,693	9
Bindi	15CARC055	RC	463670	6573899	251	250	-90	0	102	36	118	82	1,087	9

Area	Hole ID	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Domain	m From	m To	Interval	Cu ppm	Mo ppm
								including	17	36	62	26	1,722	14
Bindi	15CARC056	RC	463548	6574504	245	172	-90	0	102	20	124	104	2,016	30
								including	15	20	40	20	2,480	20
								and	16	58	96	38	2,348	23
Bindi	15CARC057	RC	463227	6574501	247	360	-90	32	2	48	50	2	3,090	52
								including	101	100	244	144	2,586	54
								and	3	102	120	18	2,627	27
								and	4	132	144	12	3,230	126
								and	5	172	224	52	3,695	80
									102	244	360	116	2,572	65
								including	12	246	294	48	3,492	130
								and	13	304	332	28	2,375	17
								and	14	354	360	6	2,205	7
Bindi	15CARC058	RC	463462	6574707	241	118	-90	335	101	74	82	8	1,058	17
								including	3	74	78	4	1,108	26
								and	4	80	82	2	1,660	8
									102	82	114	32	1,356	24
								including	16	82	100	18	1,682	15
Bindi	15CARC059	RC	463375	6574702	241	124	-90	206	101	94	112	18	2,187	31
								including	3	94	100	6	2,360	32
								and	4	104	112	8	2,648	33
Bindi	15CARC060	RC	463272	6574702	242	263	-90	123	101	142	226	84	2,894	31
								including	3	142	150	8	3,463	32
								and	4	156	188	32	4,262	41
								and	5	220	226	6	3,853	13
Bindi	15CARC061	RC	463172	6574706	243	320	-90	158	101	220	320	100	2,512	58
								including	3	224	244	20	1,860	37
								and	4	260	282	22	3,986	147
								and	5	296	320	24	3,143	31
Bindi	15CARC063	RC	462351	6573102	245	322	-70	101	101	178	322	144	1,952	41
								including	1	180	190	10	3,586	45
								and	2	236	256	20	4,471	98
								and	3	280	292	12	2,325	25
Bindi	15CARC064	RC	462348	6572899	246	249	-70	270	101	158	249	91	1,864	31
								including	1	162	188	26	2,762	32
Bindi	15CARC065	RC	463441	6574098	254	284	-90	164	102	26	284	258	1,527	22
								including	11	26	66	40	824	13
								and	12	94	140	46	2,416	61
								and	13	154	174	20	2,431	25
								and	14	214	232	18	3,013	8
Bindi	15CARC066	RC	463577	6574098	253	211	-90	161	102	38	132	94	1,567	13
								including	15	38	64	26	1,751	9
								and	16	98	116	18	2,334	30
Bindi	15CARC067	RC	463651	6573450	258	286	-90	180	102	36	268	232	3,243	64
								including	15	36	88	52	3,201	40
								and	16	116	180	64	5,081	74

Area	Hole ID	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Domain	m From	m To	Interval	Cu ppm	Mo ppm
								and	17	194	244	50	2,772	85
								and	18	262	268	6	4,043	112
Bindi	16CARC001	RC	463573	6573450	259	260	-90	160	102	34	248	214	2,763	109
								including	14	54	80	26	3,409	201
								and	15	158	232	74	3,374	105
Bindi	16CARC002	RC	463471	6573452	258	200	-90	185	102	40	134	94	1,471	80
								including	11	40	48	8	1,118	8
								and	12	60	134	74	1,603	91
Bindi	16CARC003	RC	463525	6573700	252	238	-90	304	102	28	238	182	2,179	35
								including	13	28	32	4	5,085	77
								and	14	86	114	28	5,226	95
								and	15	196	238	14	4,589	21
Bindi	16CARC004	RC	463741	6573452	257	208	-90	0	102	44	208	164	3,218	37
								including	17	44	80	36	2,839	21
								and	18	108	114	6	3,347	45
								and	19	152	186	34	6,849	61
Bindi	18CADD001	DDH	462540	6572898	250	159.7	-60	88	101	40	86	46	3,267	63
								including	2	40	74	34	3,865	63
Bindi	18CADD002	DDH	462626	6573298	255	219.7	-60	88	101	87.15	219.7	132.55	3,107	64
								including	2	100	120	20	7,421	73
								and	3	154	180	26	4,698	162
								and	4	196	216	20	2,558	71
Bindi	18CADD005	DDH	463305	6574302	252	222.7	-60	81	101	48	116	68	3,873	64
								including	5	48	98	50	4,674	81
									102	130	222.7	92.7	4,314	59
								including	11	130	136	6	3,672	28
								and	12	150	190	40	5,138	92
								and	13	196	222.7	26.7	4,813	44
Bindi	18CADD007	DDH	463683	6573659	252	93.7	-60	88	102	34	93.7	59.7	1,350	5
								including	17	34	54	20	2,004	5
Bindi	18CARC002	RC	463149	6574099	259	169	-90	270	101	38	94	56	2,520	63
								including	3	38	44	6	3,347	37
								and	4	56	78	22	2,724	95
								and	5	88	92	4	4,605	36
Bindi	18CARC003	RC	463250	6574104	258	150	-90	270	101	42	90	48	2,318	40
								including	5	42	80	38	2,526	45
Bindi	18CARC004	RC	463704	6573202	262	91	-90	270	102	26	34	8	1,178	35
Bindi	18CARC005	RC	464098	6573201	254	115	-90	270	102	8	76	68	1,339	16
								including	23	8	54	46	1,555	21
Bindi	19CARC001	RC	463400	6574200	260	190	-60	90	102	66	190	124	2,126	22
								including	11	66	72	6	643	9
								and	12	86	126	40	2,497	33
								and	13	132	160	28	3,379	29
								and	14	178	186	8	1,794	11
Bindi	19CARC002	RC	463275	6574200	260	150	-60	90	101	50	86	36	3,239	33
								including	5	50	82	32	3,431	36

CARAVEL MINERALS

Area	Hole ID	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Domain	m From	m To	Interval	Cu ppm	Mo ppm
Dasher	11CARC011	RC	463696	6567001	324	180	-50	90	31	52	180	110	3,220	126
Dasher	11CARC012	RC	463925	6566899	317	196	-50	270	31	139	183	44	3,106	68
Dasher	12CADD001	DDH	463721	6566899	323	537.1	-55	89	31	9	537.1	469.39	3,203	56
Dasher	12CADD002	DDH	463813	6566797	314	159.8	-64	270	31	25.3	159.8	87.65	3,190	83
Dasher	13CARC008	RC	463653	6567200	317	174	-59	90	31	54	174	78	1,371	26
Dasher	13CARC009	RC	463603	6567000	322	174	-59	92	31	26	164	124	3,034	29
Dasher	13CARC010	RC	463603	6566802	324	151	-90	0	31	44	94	50	581	5
Dasher	13CARC011	RC	463700	6566601	310	169	-90	0	31	26	102	76	3,168	43
Dasher	13CARC012	RC	463801	6566609	308	210	-75	278	31	50	184	120	3,970	107
Dasher	13CARC013	RC	463899	6566598	307	193	-90	0	31	180	193	13	4,240	141
Dasher	13CARC015	RC	463701	6566399	299	199	-90	0	31	98	174	76	2,809	99
Dasher	13CARC018	RC	463602	6566399	300	91	-90	0	31	30	60	30	2,097	25
Dasher	13CARC019	RC	463553	6567199	319	198	-61	90	31	30	164	104	3,912	38
Dasher	13CARC020	RC	463568	6567449	307	198	-61	91	31	72	198	80	2,300	23
Dasher	14CADD001	DDH	464269	6566599	310	565.4	-64	264	31	437	540.3	91.9	3,308	94
Dasher	14CARC010	RC	463627	6566049	293	100	-60	252	31	44	64	20	1,896	124
Dasher	14CARC011	RC	463550	6567950	292	190	-60	251	31	100	178	78	79	3
Dasher	14CARC012	RC	463632	6567679	298	208	-60	263	31	122	200	78	1,131	11
Dasher	14CARC013	RC	463535	6567679	299	142	-60	259	31	56	142	86	656	7
Dasher	15CARC038	RC	463630	6567225	316	196	-71	268	31	28	188	98	1,768	11
Dasher	15CARC039	RC	463560	6567450	306	146	-70	272	31	38	134	96	1,421	9
Dasher	16CARC019	RC	463692	6565402	277	130	-60	270	31	54	98	44	3,166	36
Dasher	16CARC020	RC	463701	6565401	277	172	-70	90	31	158	172	14	3,661	88
Dasher	17CADD002	DDH	463685	6567000	323	120.6	-90	10	31	35.85	88	16.8	3,510	125
Dasher	18CADD003	DDH	463699	6566900	324	177.7	-60	268	31	16	177.7	107.7	4,341	75
Dasher	18CADD004	DDH	463777	6566700	311	170.1	-60	270	31	8	162	130	2,428	69
Dasher3	18CARC015	RC	463718	6567651	301	212	-60	268	31	116	211	95	2,367	22
Dasher	18CARC016	RC	463625	6567299	314	150	-58	265	31	58	140	68	3,717	21
Dasher	18CARC017	RC	463747	6566053	296	168	-55	267	31	142	162	20	2,249	110
Dasher	18CARC018	RC	463598	6565699	285	90	-70	271	31	24	32	8	2,863	70
Dasher	18CARC019	RC	463679	6565700	287	120	-65	271	31	68	108	40	1,468	64
Dasher	18CARC022	RC	463652	6567934	294	156	-70	265	31	102	156	54	1,278	6
Dasher	18CARC023	RC	463951	6566998	318	354	-55	266	31	166	354	146	3,164	33
Dasher	18CARC024	RC	464000	6566800	313	313	-55	266	31	212	313	89	3,139	54

APPENDIX 4: JORC 2012 Compliance Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Drill holes were sampled via conventional Reverse Circulation (RC) or Diamond drilling (DD). • Estimates in the new drillholes (pending assays) of copper sulphide intersections reported in this release are based on chalcopyrite observed in drill chips and confirmed by a handheld XRF. Samples have been collected and delivered to ALS Perth for geochemical analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice.
	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.*	• Reverse Circulation drilling was used to obtain 1m samples. ~3kg samples were combined to form 2m composite samples for assay. Samples are riffle split to 3.2kg and pulverised to nominal 85% passing 75 microns and sent for assay. Reverse Circulation samples were weighed, dried and pulverized to 85% passing 75 microns to form a sub-sample. All RC samples were sampled on 2m composites and sent for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish and selected samples for 50g Fire Assay for gold with an AAS finish. • HQ3 diamond core was halved at ALS in Perth. Nominal 2m half core samples were collected at ALS Ammtec, where the entire 2m sample was control crushed using a jaw, followed by a cone crusher. A 500g split was collected from the entire crushed sample and submitted to ALS Geochemistry in Perth where samples were weighed and pulverized to 85% passing 75 microns to form a sub-sample. A multi-element suite was completed using multi-acid (4 acid) digestion with an ICP-OES/MS finish and 50g Fire Assay for gold with an AAS finish.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC (reverse circulation) drilling was used using a 5 to 5.5 inch face sampling hammer. Diamond drilling was by conventional HQ techniques. HQ triple tube was used in more weathered zones. Core was oriented using a Reflex ACT 3 instrument.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC sample recoveries remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. Any poor (low) recovery intervals were logged and entered into the database. Diamond recoveries in fresh rock consistently approximated 100%.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• The RC rotating cone splitter and or riffle splitter was routinely cleaned and inspected during drilling. Care was taken to ensure calico samples were of consistent volume. Diamond samples were cut on the same core side to improve assay representivity.
	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.	• There is negligible to no 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.*	• RC and DD holes were logged geotechnically and geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration, mineralisation and magnetic susceptibility. Logging was at an appropriate quantitative standard to support future geological, engineering and metallurgical studies. • Geological logging information was recorded directly onto digital logging system and information validated and transferred electronically to Database administrators in Perth.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging is considered quantitative in nature. • The Caravel rock-chip trays and core trays are all stored in racks in a secure facility close to the project areas. • All core has been photographed at appropriate image resolution and forms part of the drillhole database.
	The total length and percentage of the relevant intersections logged.	• All holes were geologically logged in full.
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.*	• 1 meter RC samples were split off the drill rig into 1 calico bag using a rotating cone or riffle splitter. For each two meter interval, the 1m split samples were fully combined to make one 2m composite. >95% of the samples were dry in nature. • Reverse Circulation samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. • All core is half cut and sampled. Duplicate samples were collected by ALS Geochem by splitting the 500g crushed sample submitted for analysis in two and analysing each sample separately. Diamond Drilling samples were weighed and pulverized to 85% passing 75 microns to form the sub-sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 6% of the total submitted samples. QAQC has been checked with no apparent issues.

Criteria	JORC Code explanation	Commentary
	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.	• Field duplicate data suggests there is general consistency in the drilling results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample sizes are considered appropriate for the style of base and precious metal mineralisation observed which is typically coarse grained disseminated and blebby copper and molybdenum.
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.*	• All pre-2012 RC samples were sent for multi-element analysis via Aqua Regia digestion and Atomic Atomic Absorption Spectrometry (AAS). • All post-2011 RC samples were sent for multi-element analysis via multi (4) acid digestion, ICP Atomic Emission Spectrometry (ICP-OES) and/or Mass Spectrometry and selected samples for 50g Fire Assay for gold. • All post-2011 diamond drill samples were sent for multi-element analysis via multi (4) acid digestion, ICP Atomic Emission Spectrometry (ICP-OES) and Mass Spectrometry (MS) and 50g FA/AAS for gold. • These techniques are considered appropriate and are considered industry best standard. All assay results are considered reliable and 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.	• No such instruments have been used for reported intersections.
	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.	• Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 6% of the total submitted samples. The certified reference materials used had 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.*	• No dedicated twin holes have yet been drilled for comparative purposes. • The 2017 and 2018 diamond holes reported were drilled amidst previous RC and core holes and intersected mineralisation that compares well with the widths and grades intersected in the RC drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Primary data was collected via digital logging hardware using in house logging methodology and codes. The data was sent to the Perth based office where the data is validated and entered into an industry standard master database by Caravel's database administrator.
	Discuss any adjustment to assay data.	• There has been no adjustment to assay data.

Criteria	JORC Code explanation	Commentary
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.*	• Hole collar locations have been picked up by Caravel employees whilst in the field using a GPS accurate to within + 3m. Easting and Northing coordinates for a selection of holes have been checked using a DGPS and are considered reliable to within + 3m which is acceptable considering the current drill spacing and the scale of the deposits. • Downhole surveys on all angled RC and DD holes used single shot or multishot readings at downhole intervals at approximately every 30m.
	Specification of the grid system used.	• The grid system used for location of all drill holes as shown on all figures is MGA Zone 50, GDA94.
	Quality and adequacy of topographic control.	• Hole collar RLs were determined from digital terrain models derived from detailed aeromagnetic survey data. DTM derived RL data has been field checked with a decimetre accuracy DGPS and has found to be accurate to within 2m vertically.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Drill hole spacing is variable. 2m (RC) drill composite samples were sent for elemental analysis. Diamond Drill samples in the 2018 program were sampled nominally at 2m intervals. Diamond Drilling in previous programs were sampled nominally at 1m intervals and between 0.3 and 1.3 mtrs dictated by geological boundaries.
	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.	• Drill and sample spacing is considered sufficient as to make geological and grade continuity assumptions.
	Whether sample compositing has been applied.	• 2 meter sample compositing (i.e. from two 1 meter samples) of the RC drilling was 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.*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. The majority of drill holes have been completed perpendicular or oblique to the interpreted mineralised systems.
	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.	• As above
Sample security	*The measures taken to ensure sample security.*	• Chain of custody is managed by Caravel. Sampling is carried out by Caravel's experienced field staff. Samples are stored on site and transported to the Perth laboratory by Caravel's employees.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No review has been carried out to date.

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 results relate to E70/2788 and E70/3674.
	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.	• All applicable tenements are held securely by Caravel with no impediments identified.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• N/A
Geology	*Deposit type, geological setting and style of mineralisation.*	• The mineralisation at all prospects is believed to be of porphyry and/or skarn deposit style which occurs within a possible larger scale Archean subduction related geological setting. • The mineralisation at Bindi, Dasher and Opie typically consists of chalcopyrite + molybdenite + magnetite, disseminated within a coarse-grained, garnet-biotite gneiss, of likely granitic origin. Garnet abundance has a broad spatial association with mineralisation. • The garnet-biotite gneiss, and associated mineralisation, typically forms broad tabular zones in the order of 50-200m true thickness for the Bindi west limb, up to 475m for the Bindi east limb) and up to 250m for Dasher.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including Easting and northing of the drill hole collar, Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Tables in announcement above. See representative drill collar plans and cross-sections.
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.*	• Length weighted averages used for exploration results. Cutting of high grades was not applied in the reporting of intercepts.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole lengths are reported in this announcement. Diamond holes reported in this announcement were drilled approximately perpendicular to the interpreted mineralised system and downhole widths are interpreted to approximate true widths.
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 release.
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.*	• All significant results are reported with no intended bias.
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.*	• Multi-element assaying was conducted on all samples which include potentially deleterious elements including arsenic.
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 drilling and geological evaluations are in progress to infill, potentially extend and further understand the Bindi and Dasher deposits, in particular the geological continuity and modelling of higher and lower grade zones within the mineralised systems. Collection of geotechnical data and sample material for metallurgical test-work is also part of the drilling program.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The database was compiled by Caravel staff and drillhole database specialists Mitchell River Group. • Data capture in the field by caravel geologists utilizes LogChief™ logging software with structured logging and sampling coding libraries to minimize data capture errors and validate the data before it is imported to the SQL database. • The data have then been imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • The data are constantly audited and any discrepancies checked by Caravel personnel before being updated in the database.
	• *Data validation procedures used.*	• Normal data validation checks were completed on import to the SQL database. • Random data have been cross checked back to original laboratory report files or survey certificates. • All logs are supplied as LogChief export files and any discrepancies checked and corrected by field personnel.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Lauritz Barnes (Consultant Resource Geologist and Competent Person) has been actively involved in the recent exploration programs with multiple site visits undertaken to the deposits areas and the nearby Caravel yard and storage area where logging and sampling operations are conducted by Caravel personnel.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered robust. Models were created with significant input from Caravel's geological team • The geological and mineralized domains interpretation are supported by detailed drill hole logging and assays plus structural and mineralogical studies completed by Caravel and its specialist consultants. • The current interpretation is an alternative to the previously published resource in 2016. Additional recent core drilling and detailed structural logging has significantly improve the understanding and basis of the structural setting of both the Bindi and Dasher mineralized systems. In particular, the dip of the eastern limb is now interpreted as west dipping rather than the previous interpretation of east dipping. • Grade wireframes correlate extremely well with the logged host intermediate gneiss lithological units and there is a possible association of increased grade with strength of fabric (further work required). These grade domains at Bindi

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Criteria	JORC Code explanation	Commentary
		include a broader mineralized envelope (west and east limbs) with internal modelled higher-grade sub-domains. Dasher is modelled as a single mineralized domain constrained to the east and west sides by bounding granites. These domain models were constructed using Leapfrog™ software's vein modelling tools and exported for use in domain coding in the final Geovia Surpac™ software block model. • The key factor of continuity confidence is the use of lithochemistry to support geological logging observations which can, with a majority of holes being drilled RC, sometime miss more subtle lithological changes. As an example, garnet content is clearly identified in the core holes to be associated with subtle changes in the host lithologies. This is correlated to Mn content by the assays of both core and RC samples and allows a lithological continuity, and hence grade continuity, to be modelled to a high degree of confidence.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main drilled mineralized domains have approximate dimensions as per the following: • Bindi west limb of 2,950m along strike (NNE-SSW), ranging between 50-200m thick and present from surface (260mRL) down to -50mRL. • Bindi east limb of 1,600m along strike (N-S), ranging up to 475m thick from surface (320mRL) down to -100mRL. • Dasher mineralized zone of 2,600m along strike (N-S), ranging up to 250m thick from surface (320mRL) down to -200mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu and Mo. • Drill spacing at Bindi (NE-SW striking west limb over approximately 2.75km, dipping to the west and N-S striking east limb over approximately 2km also dipping to the west) is typically 200m (N) by 80-100m (E) with minor infill in places down to 100m (N) by 80-100m (E). Drill spacing at Dasher (north-south striking over approximately 3km, dipping to the east) ranges from 200-300m (N) by 100m (E) with infill in the "core" 1km of the deposit down to from 100-150m (N) by 75-100m (E). • Drill hole samples were flagged with wire framed domain codes. Sample data was composited for Cu and Mo to 2m using a best fit method. Since all holes were typically sampled on 2m intervals, there were only a very small number of residuals. • Influences of extreme sample distribution outliers were reduced by top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on

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Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	this statistical analysis of the data population, some domains required top-cuts although the domain CV's were all well below 1.0. Some domains did not require top-cutting. • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate (around 30%) and structure ranges up to 800m for Bindi and 350m for Dasher. Domains with more limited samples used variography of geologically similar, adjacent domains. • The Bindi block model was constructed with parent blocks of 20m (E) by 25m (N) by 10m (RL) and sub-blocked to 1.25m (E) by 12.5m (N) by 1.25m (RL). For Dasher, it was constructed with parent blocks of 10m (E) by 25m (N) by 10m (RL) and sub-blocked to 1.25m (E) by 6.25m (N) by 1.25m (RL). All estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains. • Three estimation passes were used. The first pass had a limit of 250m at Bindi and 150m at Dasher, the second pass 500m at Bindi and 300m at Dasher and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 24 samples, a minimum of 8 samples and maximum per hole of 5 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralised domain interpretations were based upon a combination of geology, supporting multi-element lithochemistry (e.g. Mn as a proxy for lithology related garnet content) and lower cut-off grade of 0.1% Cu.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when*	• Based on the orientations, thicknesses and depths to which the Cu-mineralised gneiss domains have been modelled, plus their estimated grades for Cu and Mo, the expected mining method is open pit mining.

Criteria	JORC Code explanation	Commentary
	estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Rougher flotation Metallurgical testwork has been completed on representative material from each prospect with average recoveries used in the calculation of copper equivalents. Initial metallurgical results suggest copper along with the associated potential metal by-products; molybdenum, silver and gold can be readily recovered via conventional flotation processes. 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.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Appropriate environmental studies and sterilisation drilling is planned for the confirmation of the locations of waste rock dump (WRD) and process residue disposal facilities.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density values were assigned to the block models based upon the geological domains. • Density values were derived by way of a mix of caliper measurements on whole core and immersion methods, with Caravel measuring 209 diamond core samples at Bindi (168 within the defined mineralised domains) and 146 diamond core samples at Dasher (104 within the defined mineralised domain). • Statistical analysis was completed by mineralised domains, rock type and potential correlation with multi-element assays (including Cu, Fe and S). The result for the fresh Cu-mineralised gneiss domains were remarkably consistent. • Densities applied to the model are: Gneiss (and most mineralisation) 2.72 t/m3, granite 2.72 t/m3 , dolerite dykes 3.0 t/m3, weathered profile 2.0-2.2 t/m3. • With further diamond core drilling planned, further bulk density measurements will be conducted.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data,*	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • The tenor of Cu and Mo grade between drill holes demonstrates generally low variability and the identified lower and higher grade sub-domains within the

Criteria	JORC Code explanation	Commentary
	confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	broader Cu-mineralised domain can clearly be modelled with continuity supported by lithology and multi-element lithochemistry. • All factors considered, the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category. • Typical drill spacing supporting Indicated are: Bindi (80m across strike x 100-200m along strike), Dasher (100-150m N by 75-100m E). • Drill spacing supporting Inferred are: Bindi (100m or greater across strike x 200m or greater along strike), Dasher (300-400m N x 100m E). • It is noted that the majority of the Inferred material is in areas where the grade is estimated by extrapolating away from the currently available drilling data.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No full audits/reviews have yet been completed on the new Caravel Mineral Resource apart from internal Caravel peer review. It is planned to have the resource fully peer reviewed by an appropriately experienced and knowledgeable independent CP in the immediate future.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.