ASX Release: 20 February 2019

ASSAYS CONFIRM WIDE ZONES OF NEW MINERALISATION

HIGHLIGHTS:

- **19CARC004: 202m @ 0.31% Cu from 116m, including:**
  - **18m @ 0.40% Cu from 198m**
  - **18m @ 0.45% Cu from 232m**
  - **26m @ 0.57% Cu from 310m**
- **All four extension and infill drill holes intersect wide zones of copper mineralisation.**
- **New geological model confirmed – East limb remains open at depth.**
- **New results to be incorporated into a planned update to the Mineral Resource for the Bindi deposit.**

Caravel Minerals Limited (ASX:CVV, "Caravel" or "Company") is pleased to announce the results from the first four holes of the recently completed Reverse Circulation ("RC") drilling program at the Caravel Copper Project's Bindi deposit. Laboratory assays have confirmed that all four holes intersected wide zones of copper mineralisation. The relative position of all copper sulphide intersections supports the new geological interpretation of the Bindi deposit. Holes 19CARC003 and 19CARC004 successfully targeted positions extensional to the recently announced Caravel Copper Project Mineral Resource of 366Mt at 0.35% Cu (using a 0.25% Cu cut-off) for 1.28Mt of contained Cu.

Highlights from the first four holes drilled at Bindi are presented in Table 1, while a summary of all significant intersections are presented in Table 2:

Table 1: Selected intersections returned from RC drilling at Bindi (using a 0.15% Cu cut-off)

Hole ID	From	To	Interval (m)	Cu %
19CARC001	82	164	82	0.27
including	*116*	*126*	*10*	*0.38*
and	*138*	*146*	*8*	*0.48*
19CARC002	48	84	36	0.33
including	*52*	*68*	*16*	*0.44*
19CARC003	166	254	88	0.25
19CARC004	**116**	**318**	**202**	**0.31**
including	***198***	***216***	***18***	***0.40***
and	***232***	***250***	***18***	***0.45***
and	***284***	***310***	***26***	***0.57***

Holes 19CARC003 and 19CARC004 tested the new geological model for Bindi East. Recent core drilling indicated the East limb dipped to the west, instead of the previous interpretation of a shallow easterly dip. The new RC holes were designed to test for down-dip extensions of the East limb and both holes intersected wide zones of copper mineralisation in the positions predicted by the new model.

Drilled at a dip of -70° to the east on section 6,574,100mN, 19CARC003 initially passed through a shallow zone of mineralisation (8m @ 0.25% Cu from 42m) in partially weathered rock which correlates well with the up-dip position of the footwall portion of the West limb. The East limb was subsequently intersected at a depth of 166m, returning **88m @ 0.25% Cu.**

Hole 19CARC004 was drilled 400m south of 19CARC003 at -70° to the east. The thickness of mineralisation intersected in 19CARC004 was **significantly wider than anticipated**, with the hole returning **202m @ 0.31% Cu** from 116m, including **18m @ 0.40 % Cu** from 198m, **18m @ 0.45% Cu** from 232m, and **26 m @ 0.57% Cu** from 284m (Figure 1). Having tested the primary target, 19CARC004 was terminated in mineralisation at a downhole depth of 318m due to concerns that the rig was approaching the depth limits at which it could safely continue to drill.

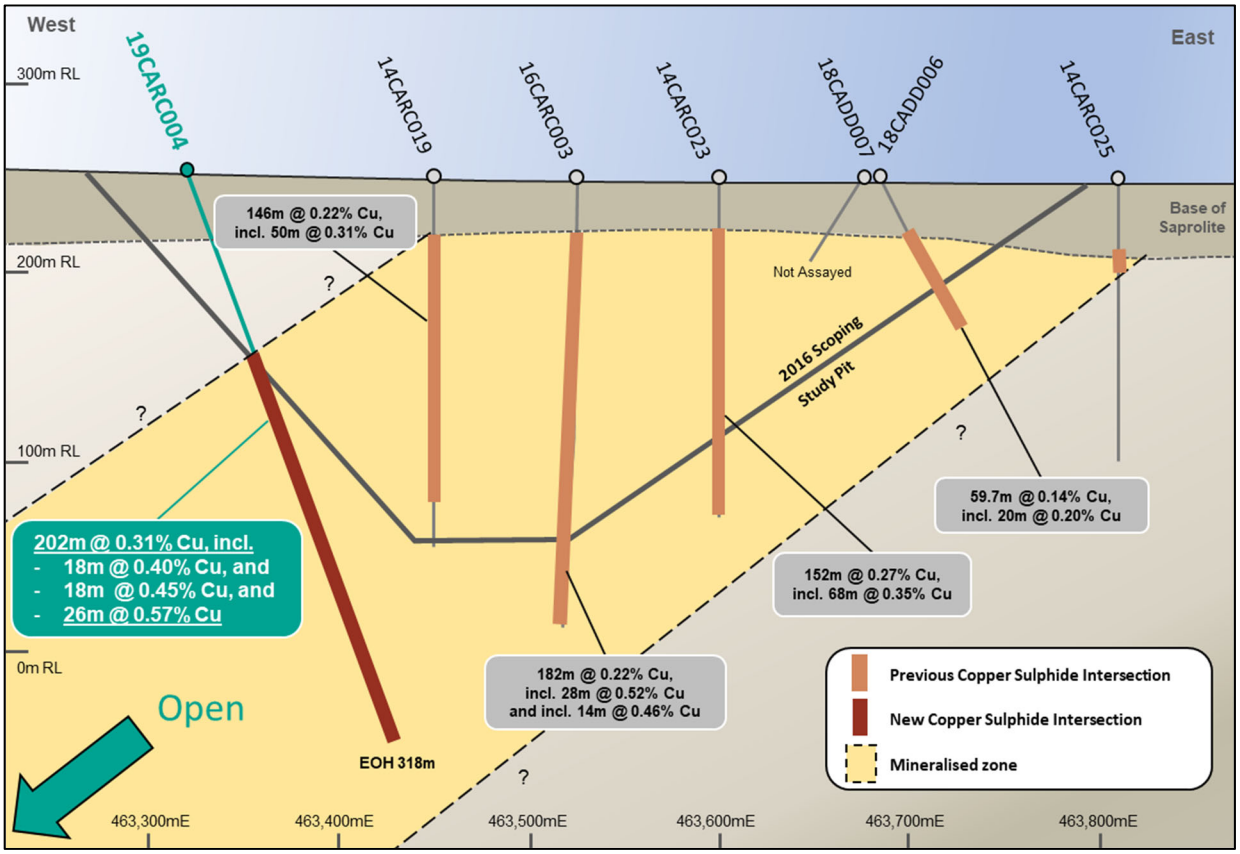

Figure 1: Cross section showing results for 19CARC004 at Bindi East (6,573,700mN)

Holes 19CARC001 and 19CARC002 were drilled at -60° to the east 100m south of 18CADD005, on section 6,574,200mN and intersected the Bindi East and Bindi West limbs in their projected positions. Hole 19CARC001 targeted the East limb and returned **82m @ 0.27% Cu** from 82m, including **10m @ 0.38% Cu** from 116m and **8m @ 0.48% Cu** from 138m. Hole 19CARC002 intersected part of the West limb and confirmed the footwall boundary of the mineralised gneiss. The hole intersected **36m @ 0.33% Cu** from 48m, including **16m @ 0.44% Cu** from 52m.

Significant scope for future resource extensions exist at Bindi. **The 2019 drilling program has demonstrated that the East limb is open at depth** and there is also substantial opportunity to define further resources via strike extensions to the south for both the East and West limbs.

Assays for the final three holes in the program, 19CARC005 to 19CARC007, will be available in approximately two weeks and will be announced once received.

A list of all significant intersections is provided in Table 2, while drill hole collar details for the current program are provided in Table 3. A collar plan showing the locations of the holes in the current program are provided in Figure 2.

Planned Update to Mineral Resource

Results from current drilling program will be incorporated into a Mineral Resource update for the Bindi deposit scheduled to be completed later in the quarter.

For and on behalf of the board

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Caravel Minerals Limited is focussed on development of the Caravel Copper Project, located 150km from Perth in Western Australia's well-serviced Wheatbelt region near the regional town of Wongan Hills. Project prefeasibility studies commenced in the second half of 2018 and 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 the Caravel Copper Project Mineral Resource is extracted from an ASX Announcement dated 13 February 2018 (see ASX Announcement "Major Increase in Caravel Copper 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 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.

Table 2: Intersections returned from 2019 RC drilling at Bindi (0.15% Cu cut-off)

Hole ID	From	To	Interval (m)	Cu %
19CARC001 **including, and** **including**	**82** **116** **138**	**164** **126** **146**	**82** **10** **8**	**0.27** **0.38** **0.48**
19CARC001	178	184	6	0.21
19CARC002 **including**	**48** **52**	**84** **68**	**36** **16**	**0.33** **0.44**
19CARC003	42	50	8	0.25
19CARC003	144	150	6	0.27
19CARC003	166	254	88	0.25
19CARC004 **including, and** **including, and** **including**	**116** **198** **232** **284**	**318** **216** **250** **310**	**202** **18** **18** **26**	**0.31** **0.40** **0.45** **0.57**

Table 3: Drill hole collar details for 2018 Diamond Drilling Program (MGA Zone 50)

Hole ID	Area	Hole Type	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth
19CARC001	Bindi Hinge	RC	463400	6574200	251	190	-60	90
19CARC002	Bindi Hinge	RC	463275	6574200	253	150	-60	90
19CARC003	Bindi East	RC	463300	6574100	255	262	-70	90
19CARC004	Bindi East	RC	463320	6573700	252	318	-70	90
19CARC005	Bindi East	RC	464000	6573500	249	150	-60	90
19CARC006	Bindi Hinge	RC	463340	6574400	246	258	-60	90
19CARC007	Bindi Hinge	RC	463220	6574400	248	213	-60	90

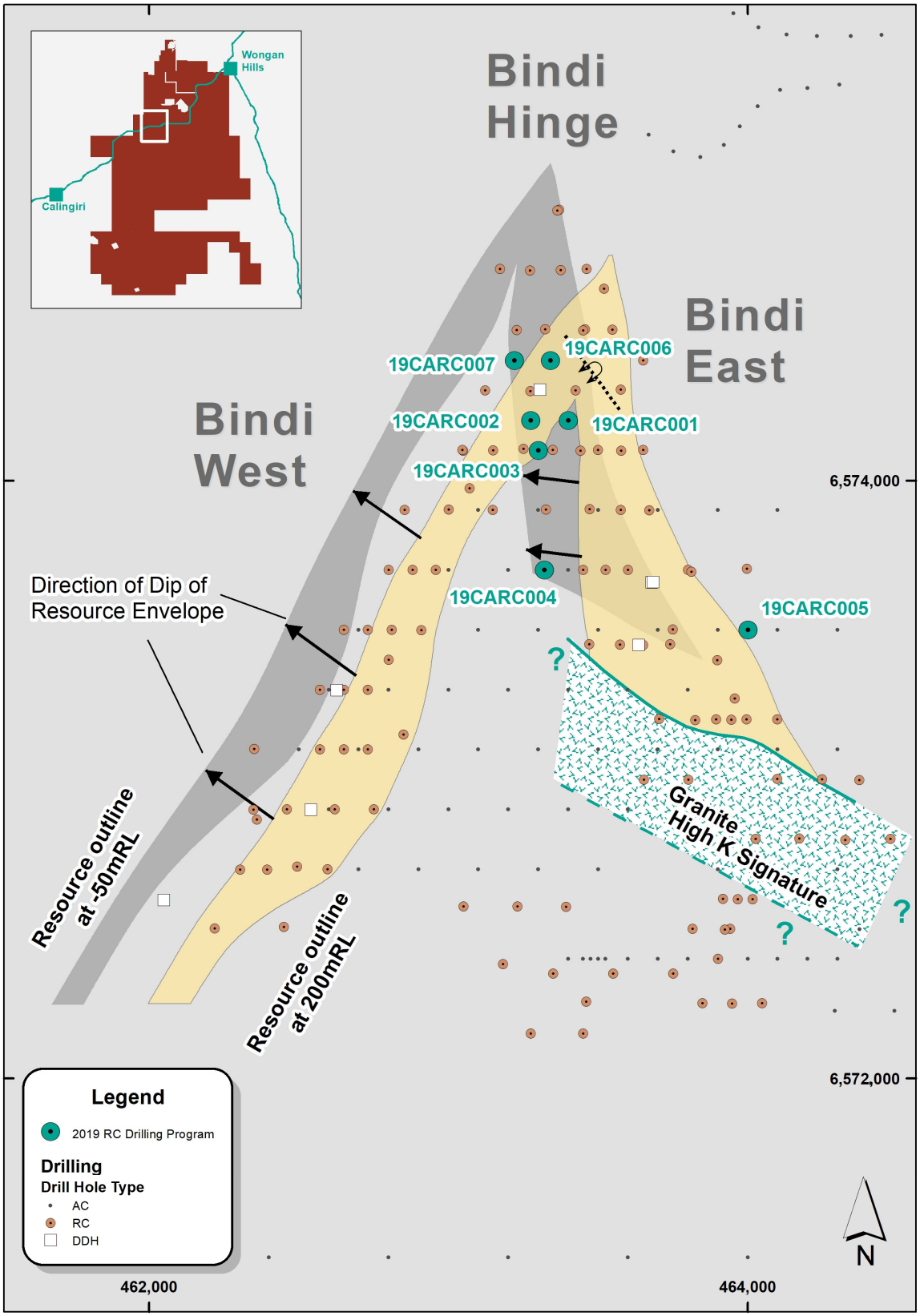

Figure 2: Location of 2019 Reverse Circulation drill holes at the Caravel Copper Project

APPENDIX 1 - JORC Compliance Table
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 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. • 2018 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 crusher, 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 completed 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 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 those images form 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 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 through fresh rock 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 field duplicates which accounts for 8% 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 stringer 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. • An Olympus - Delta model handheld XRF analyser is used in the field to provide information on the copper and molybdenum content of samples.
	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 8% of the total submitted samples. The certified reference materials used have a representative range of values typical of low, moderate and high grade copper mineralisation. Standard results for drilling demonstrated assay values are both accurate and precise. Blank results demonstrate there is negligible cross-contamination between samples. Duplicate results suggest there is reasonable repeatability between samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	• 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 of 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 1.3m 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.