



Caravel Minerals

Annual General Meeting

21 November 2019



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This report contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by law or the ASX listing rules.

JORC Disclaimer

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to “Measured Resources”, “Inferred Resources” and “Indicated Resources” are to those terms as defined in the JORC Code.

The information in this presentation 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.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed.

Previously Reported Information

This information relates to the Caravel Copper Project Mineral Resource which was prepared in accordance with the requirements of the JORC Code (2012). This information was included in the Company’s previous announcement as follows:

- 18 February 2019 Metallurgical Test Work Confirms High Recoveries
- 29 April 2019 Caravel Copper Resource and Project Update

These announcements are available at the Company’s website www.caravelminerals.com.au

Corporate overview

Capital structure

ASX ticker	CVV
Share price (19 November 2019)	4.0c
Shares on issue	197M
Unlisted options (6.8c-10c strike)	19M
Market capitalisation (undiluted)	\$7.9M
Cash (31 October 2019)	\$0.8M
Debt	Nil

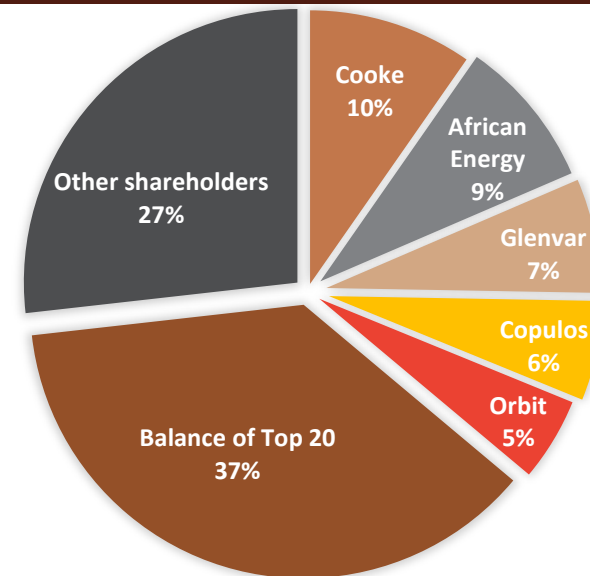
Board and Management

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

CVV share price performance (1 year)

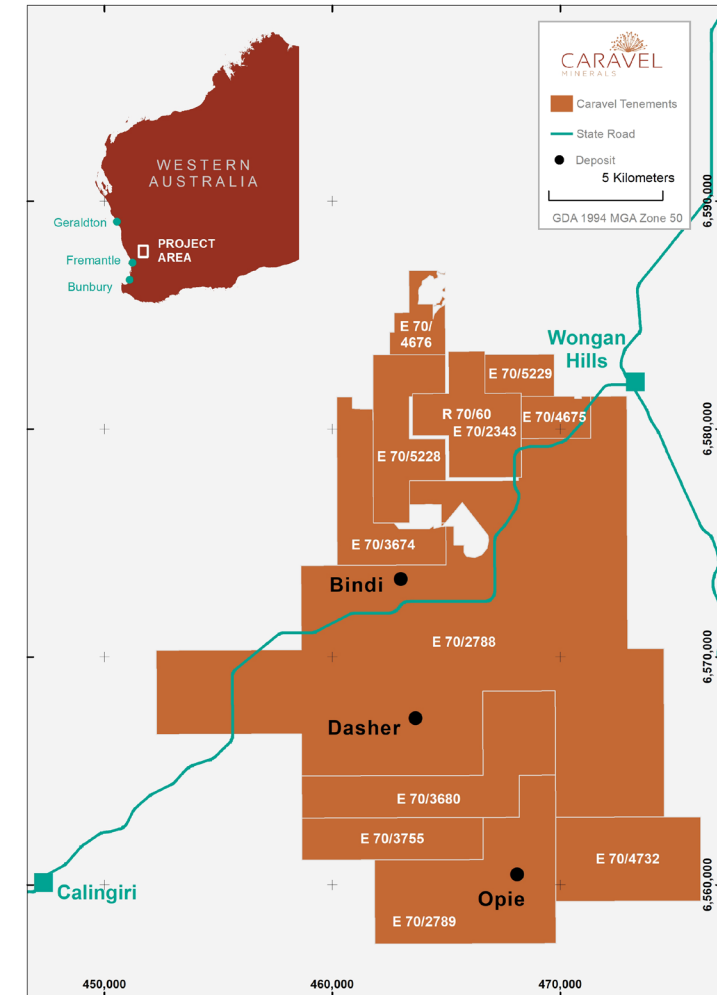


Ownership Analysis



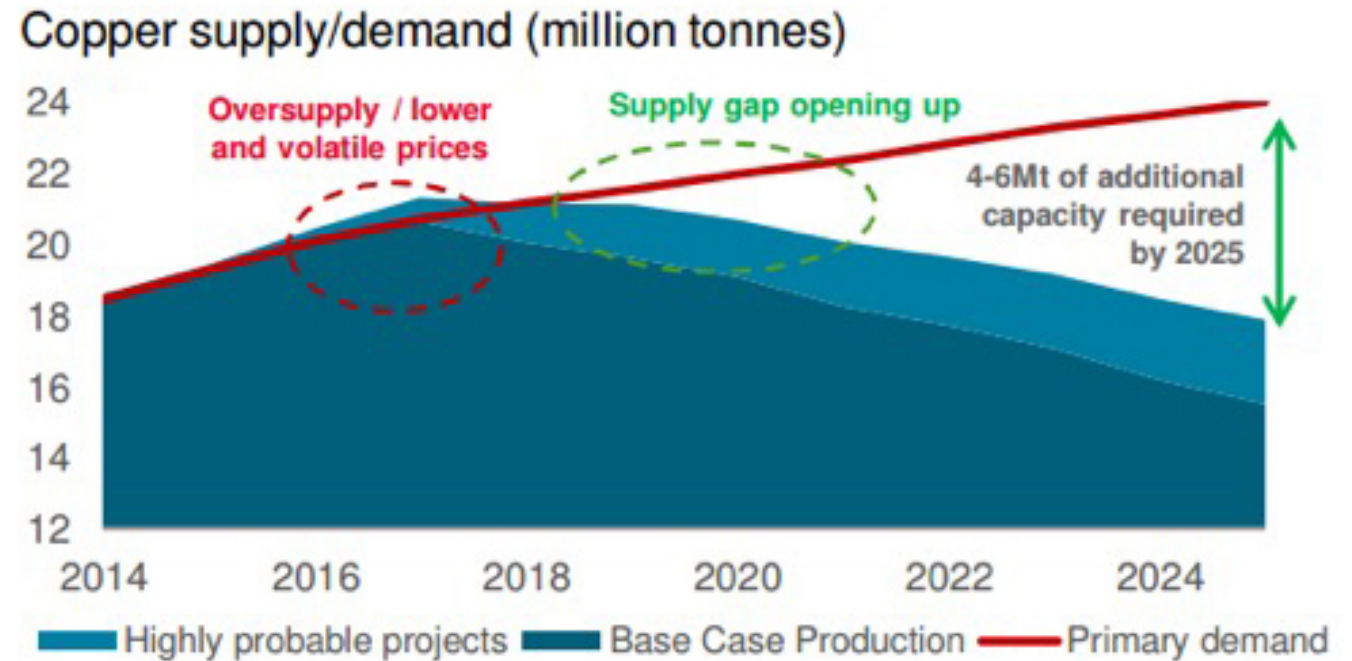
A WA company pioneering discovery and development

- CARAVEL Minerals ASX-listed (CVV) exploration and development company
- Prospective area located just 150kms from Perth with well-established infrastructure and workforce
- Dominant mineral title position with exploration licenses covering 378km² of the known porphyry district
- Potential for large-scale, long-life, low cost copper production
- Demonstrated very clean copper concentrate
- Community focus, building strong support
- Continuing feasibility and development studies



New copper mines becoming rare

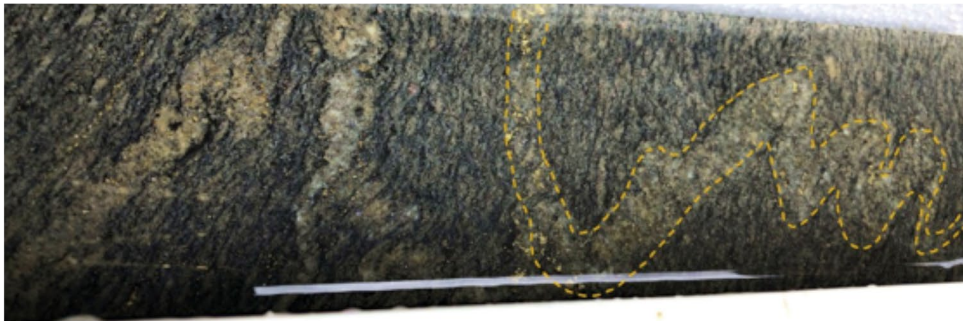
- Few new proposed copper mines
- Lower-grades globally
- Higher risk jurisdictions
- Higher infrastructure costs for services
- Higher-strip ratios with higher cost operating models
- More impurities, making treatment more difficult
- More demanding regulation of smelter market



Source: Wood MacKenzie, Rio Tinto

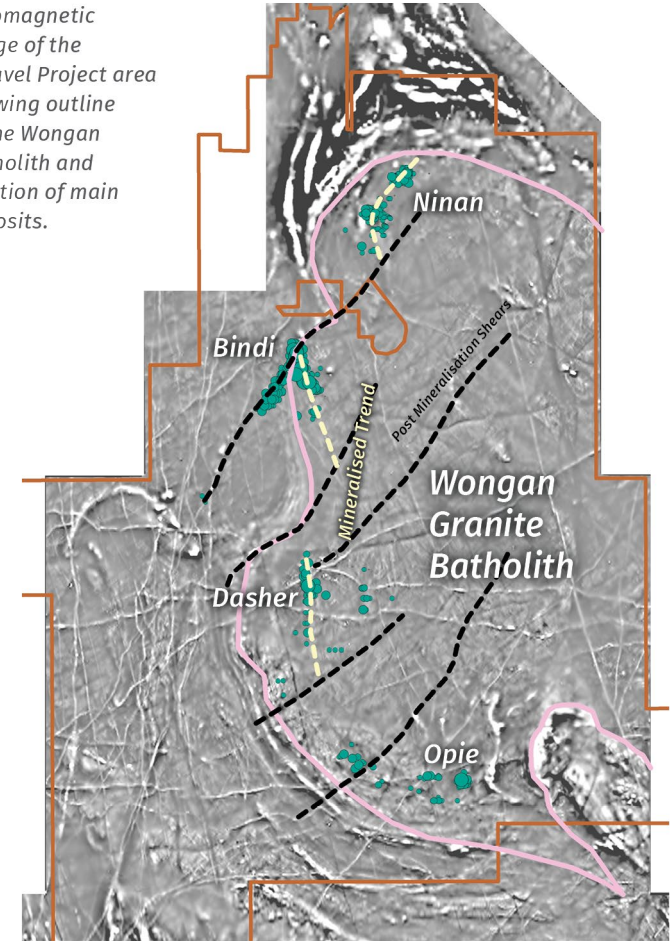
Geology & Exploration

- Deformed Archean porphyry copper
- Amenable to open pit bulk mining
- Fresh mineralisation below 10-50m of leached profile
- Situated within 30km long regional copper trend
- Chalcopyrite associated with quartz veins
- Grade determined by frequency and width of veins
- Molybdenite, Silver and gold may also be payable
- Discovered through regional roadside geochemical samples (2008 – 2013)
- Initial JORC resource 2016



Drill core showing early veins being transposed into dominant foliation.

Aeromagnetic image of the Caravel Project area showing outline of the Wongan Batholith and location of main deposits.



Exploration FY19

Field work focussed on the Bindi and Dasher prospects

- Seven Diamond Drill (DD) holes (1,098m)
 - Targeting zones of better mineralisation to improve understanding on controls on mineralisation
 - Detailed structural information prompted revised interpretation of the Bindi deposit
 - Geotechnical logging provided preliminary pit wall slopes
 - Core material used for metallurgical test work
- Seven Reverse Circulation (RC) holes (1,601m)
 - Tested revised structural model for Bindi
 - Confirmed overturned east antiformal fold at Bindi Hinge
 - Identified depth extensions



WA's largest undeveloped copper resource

32% Increase (by contained copper @0.15% Cu cut-off) to 1.86Mt from 2016 Resource

Caravel Copper Project¹ Mineral Resource
(using 0.15% Cu cut-off)

CATEGORY	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	-	-	-	-
Indicated	393.4	0.29	57	1,128,800
Inferred	268.6	0.27	52	734,000
Total	661.9	0.28	55	1,862,800

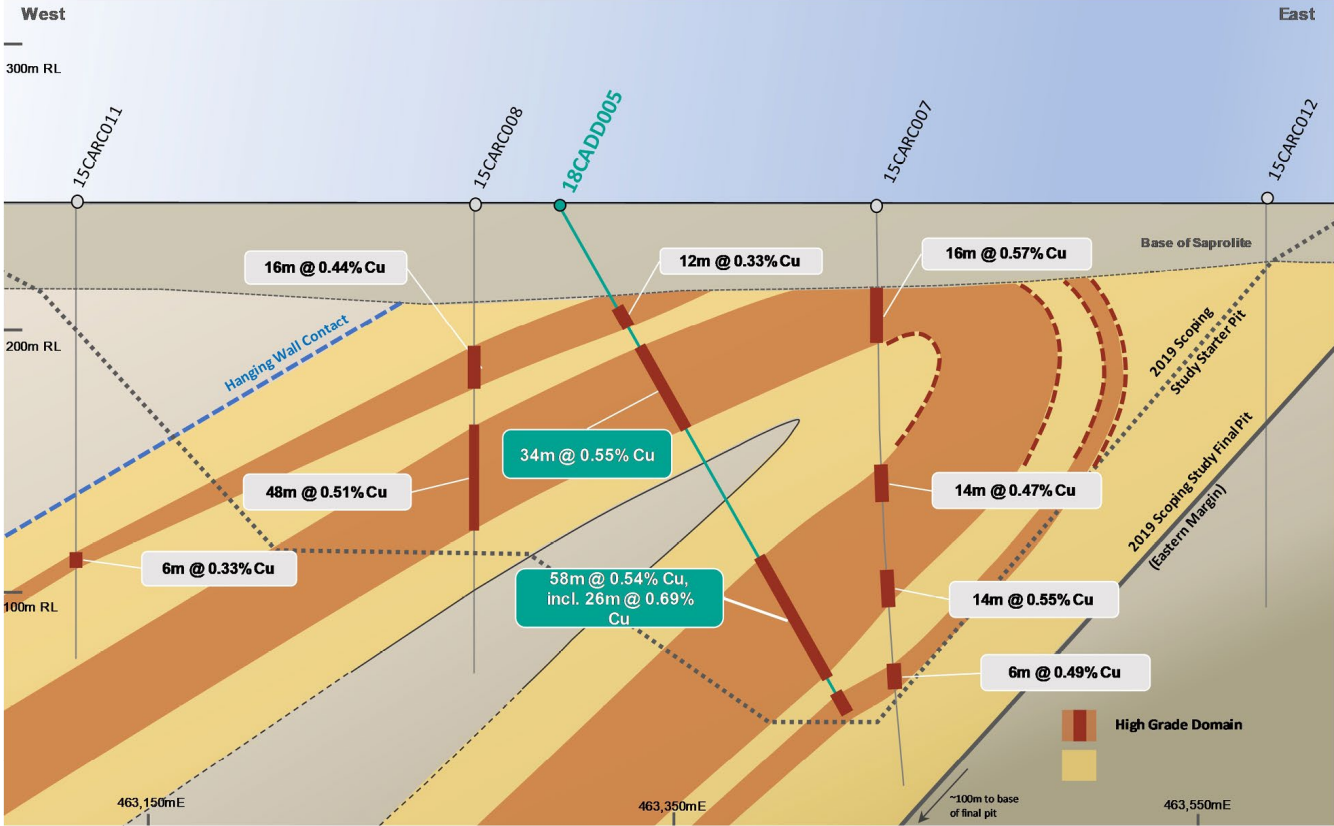
Note – appropriate rounding applied

Caravel Copper Project¹ Combined Mineral Resource
at Various Cu Cut-off Grades

Cu Cut-Off (%)	Mt	Cu (%)	Mo (ppm)	Cu (T)
0.15	661.9	0.28	55	1,862,800
0.20	488.5	0.32	63	1,563,600
0.25	372.1	0.35	69	1,301,600
0.30	248.5	0.39	77	962,200

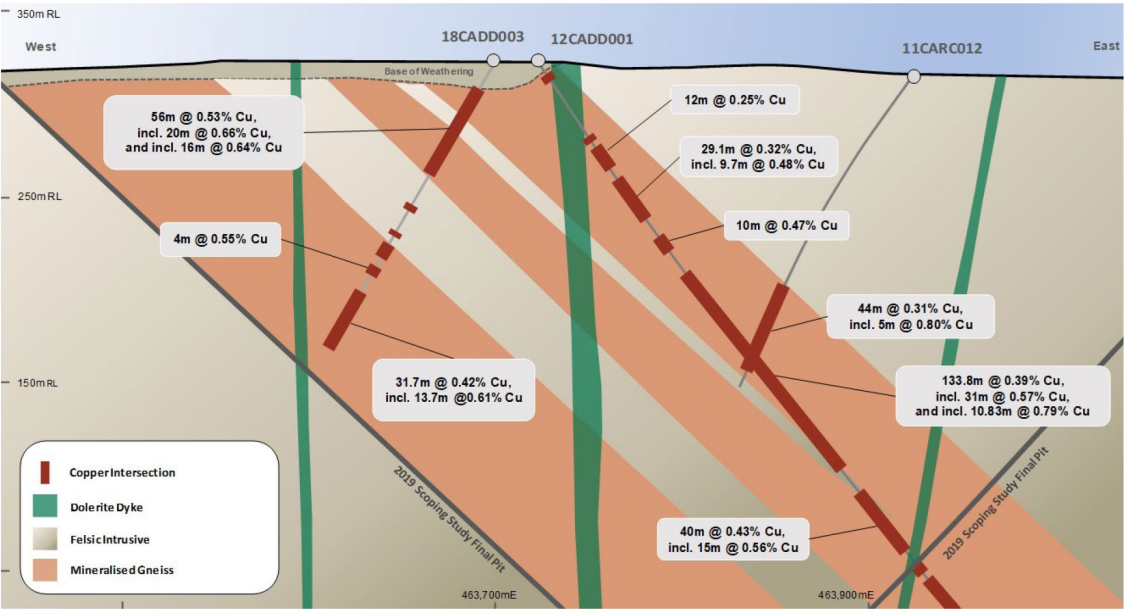
Note – appropriate rounding applied

¹Caravel Copper Project combines Bindi, Dasher and Opie deposits.

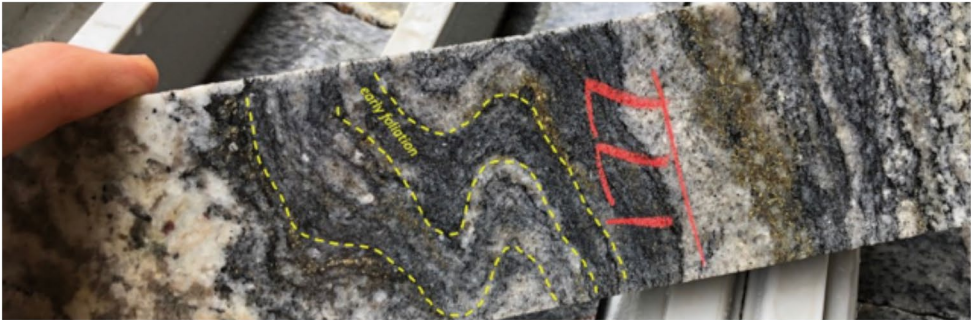


Typical cross-section (6,574,300mN) in the Bindi fold hinge.

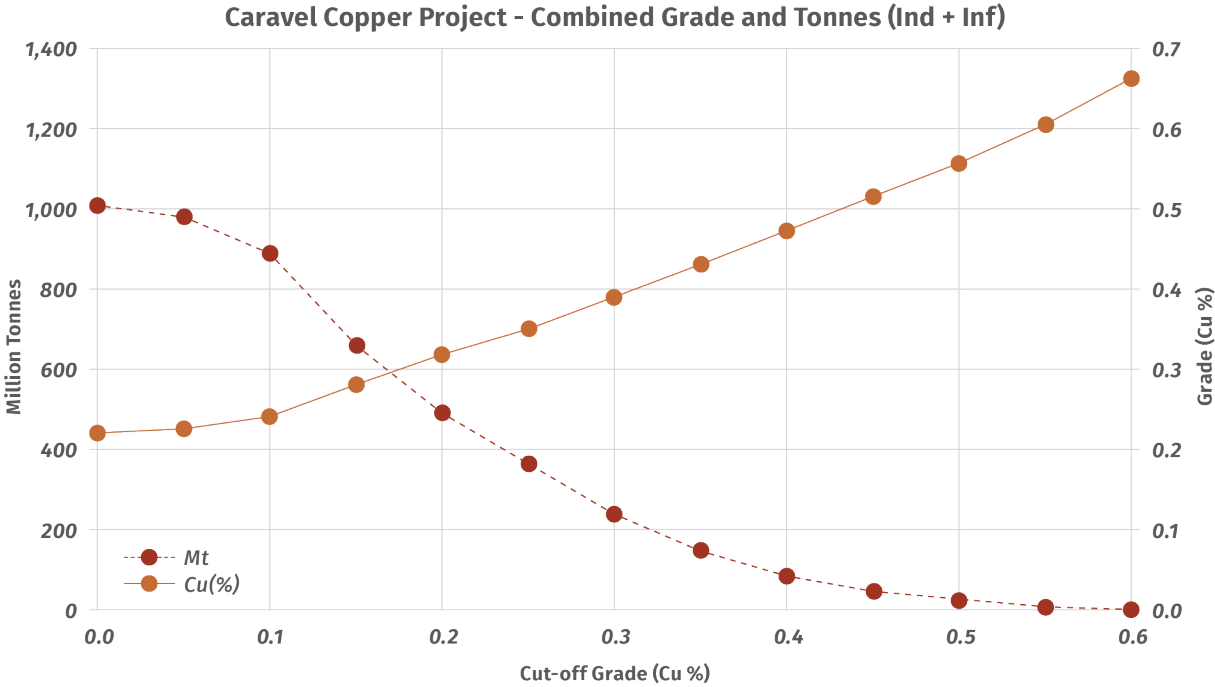
WA's largest undeveloped copper resource



Typical cross-section through Dasher (6,566,900mN).



Drill core showing late folding of early foliation and veins.

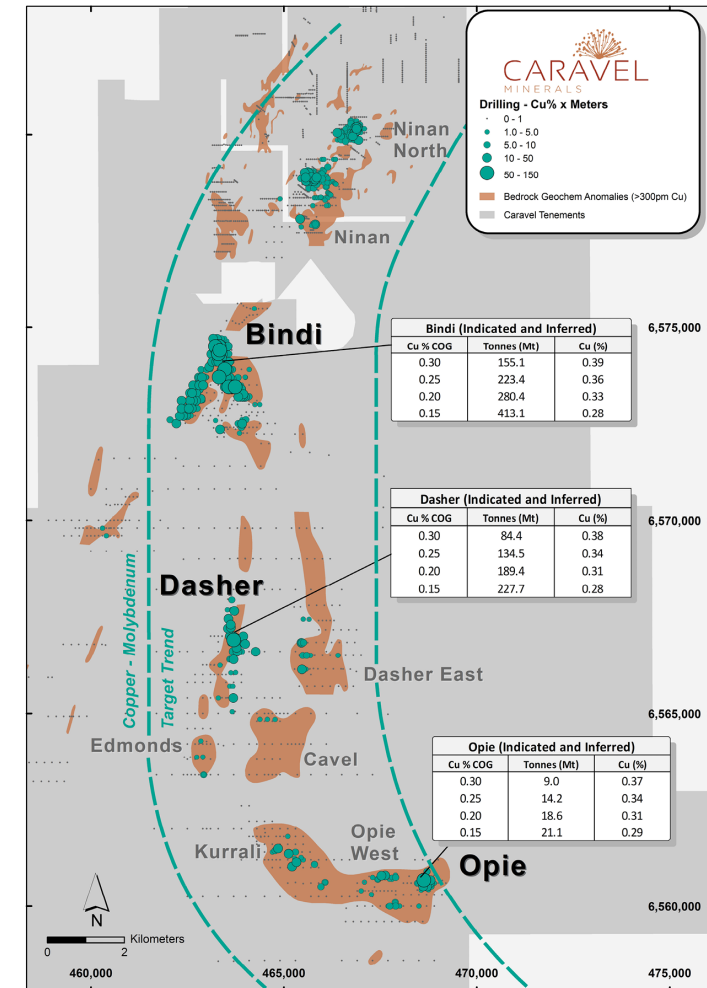


Note – combines Bindu, Dasher and Opie deposits.
Grade vs. Tonnage curves for the combined Caravel Copper Project Mineral Resource.

With more potential to grow

- Bindi deposit
 - Open at depth
 - East & west limbs remain open to south
 - High probability further drilling would identify additional mineable resources at Bindi
- Dasher deposit
 - Open at depth and to west, footwall zone potential to add significant additional resources to Dasher
- Ninan deposit

Previous drilling intersected 52m @ 0.51% Cu, 41m @ 0.54% Cu and 126m @ 0.26% Cu and 0.18 g/t Au
- Further prospects - Kurrali, Dasher East, and Opie West



Caravel Copper Project Resources and prospects with drilling (Cu% x m = aggregate of intervals >0.15% Cu, max 4m internal waste) and bedrock geochemical anomalies (>300ppm Cu).

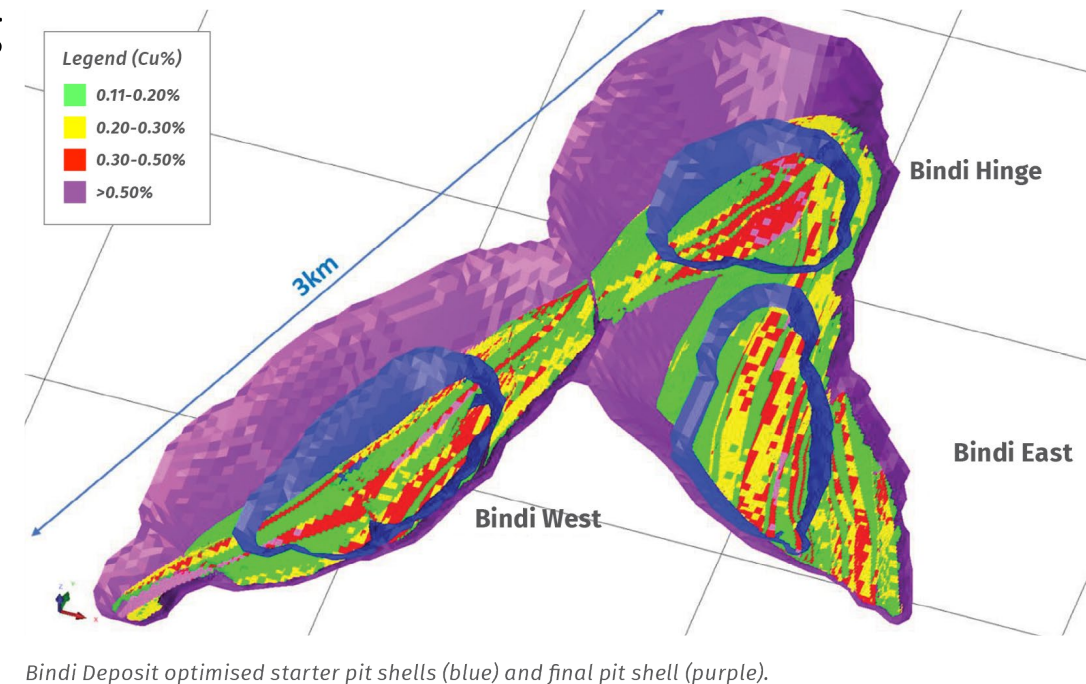
Mining

- Mining study carried out by Oreology assuming contract mining
- Pit optimisation carried out to quantify potential mining inventories within pit shells
- Mining would commence at Bindi followed by Dasher in later years
- Propose 10m benches with 5m flitch heights
- Good geotechnical results

Preliminary Pit Slope Angles

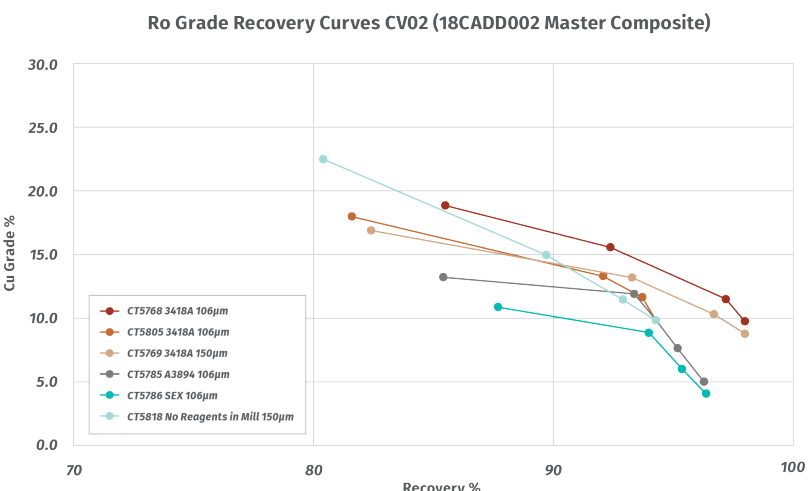
Weathering Profile	Inter Ramp Slope Angle Bindi	Inter Ramp Slope Angle Dasher
Highly Weathered	34 - 35	33
Transitional	43 - 43	44
Fresh	49 - 55	55

- Owner operator model utilising latest technology to be considered during next phase



Simple metallurgy supports low-cost operating model

- Chalcopyrite, Molybdenite mineralisation
- Comminution and flotation tests have been carried out on composite samples
- High flotation recoveries
- Very low reagent usage
- Very fast float times



Example of rougher recoveries from CV02 Master Composite.

Rock Breakage Functions

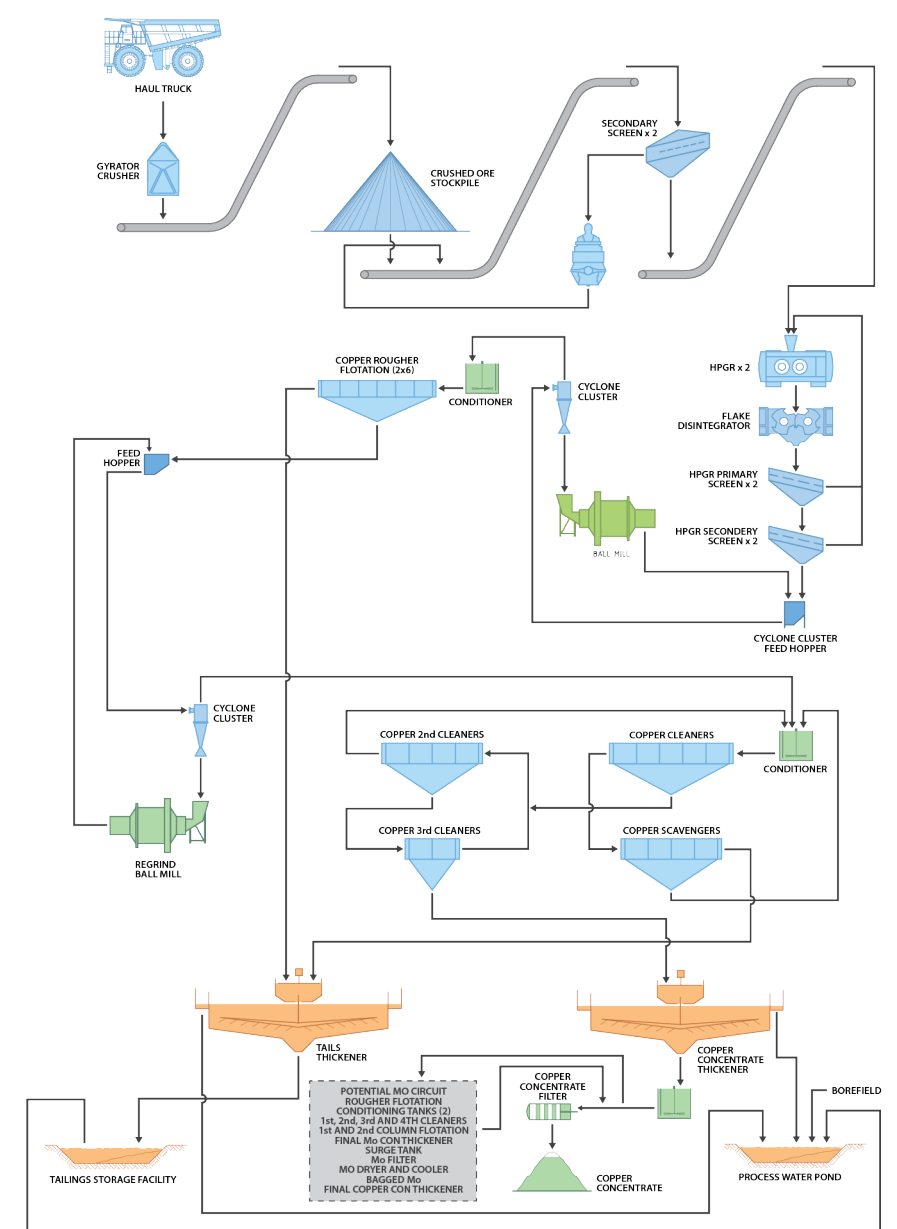
Test	BOND					SMC								
	USC	Impact	Rod	Ball	Abrasive Index	Dwi	Mia	Mih	Mic	A	b	Axb	ta	SCSE
Unit	MPA	kWh/t	kWh/t	kWh/t		kWh/m³	kWh/t	kWh/t	kWh/t					kWh/t
Data Points	6.0	30.0	4.0	7.0	6.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Max	132	12.9	15.0	19.8	0.3	7.2	20.6	15.4	8.0	100.0	0.6	51.2	0.5	10.0
Min	60	3.6	13.3	15.7	0.2	5.3	16.0	11.3	5.8	79.3	0.4	37.2	0.4	8.9
Avg	109	6.4	13.9	18.4	0.3	6.31	18.4	13.5	7.0	89.4	0.5	43.9	0.4	9.6



Simple process flowsheet

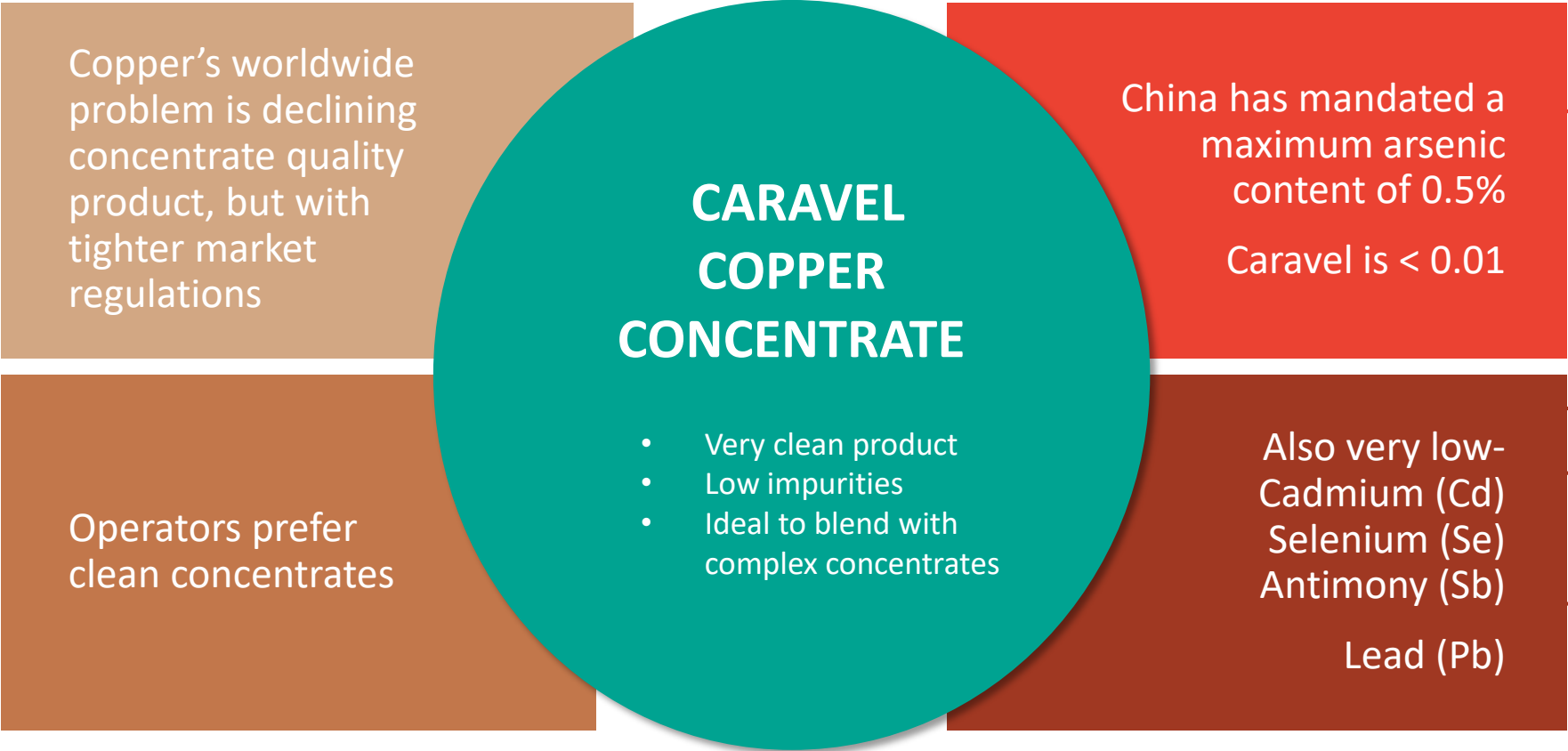
- Lowest cost option uses proven technology with further cost optimisation potential
- Standard crush, grind, float flowsheet
 - Gyratory Primary
 - Secondary Cone Crushing
 - High Pressure Grinding Roll (HPGR)
 - Copper and Moly flotation circuit
 - Concentrate Handling
 - Tailings Disposal

Engineering study (performed by MSP Engineering - 2018) to determine lowest operating cost flowsheet



Process plant flowsheet.

Smelters seeking new supply clean copper concentrate...



Element	Caravel Concentrate ¹
Cu (%)	~25%
As (%)	<0.01
Bi (%)	0.01
Cd (ppm)	<5
Cl (%)	<0.01
F (ppm)	200
Fe (%)	26.5
Hg (ppm)	0.5
Pb (%)	<0.01
S (%)	29.3
Sb (ppm)	0.70
Se (ppm)	40.0
Zn (%)	0.20

¹ <https://caravelminerals.com.au/wp-content/uploads/2019/06/Initial-Copper-Concentrate-Analyses-Additional-Information.pdf>

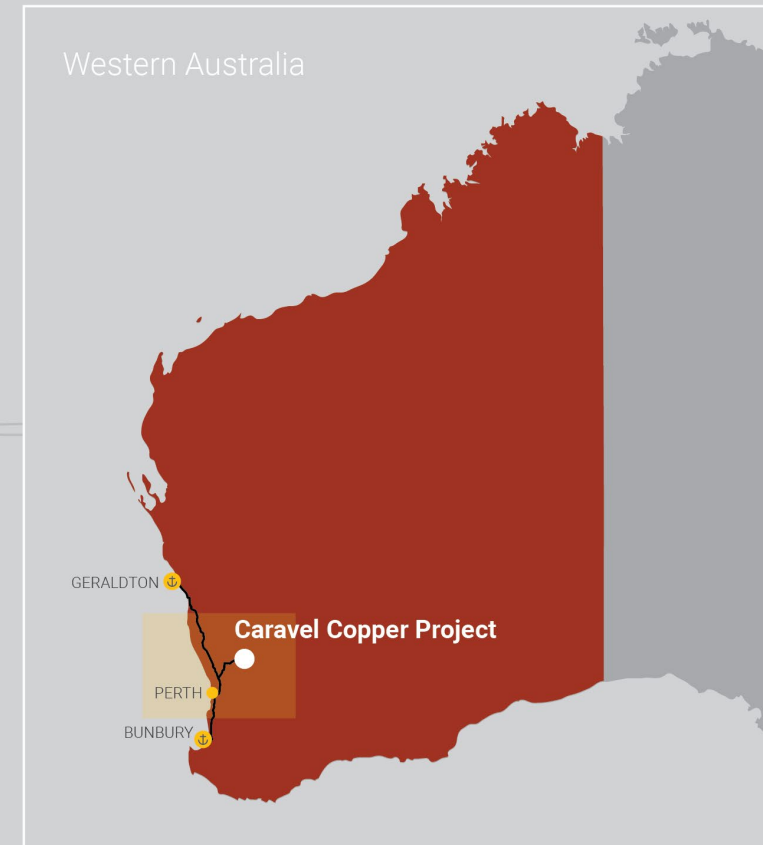
Potential to capture massive locational advantages

- Simple open-pit bulk mining proposition 150km from Perth
- Access to grid power at low cost from SW Grid and existing line from Moora to Wongan Hills
- Good road access to two established export ports suitable for concentrate handling and export
- Close to regional services hub at town of Wongan Hills



KEY

- Project
- City
- Road/Highway
- Power lines



Environment and Approvals

- Project located on freehold cropping farmland – 92% cleared
- Baseline environment surveys commenced
- Mining Lease application to be prepared in line with project definition
- Yued Native Title part of South West Native Settlement



Stakeholders and Social Sustainability

- Wide consultation with key stakeholders
- Land access agreements with landowners
- Excellent exploration access – since early 2000s
- Skilled regional workforce
- Shires and town support growth and diversification
 - ~500 construction jobs
 - ~250 operational jobs
- Future social impact studies alongside project feasibility work



Feasibility work progress

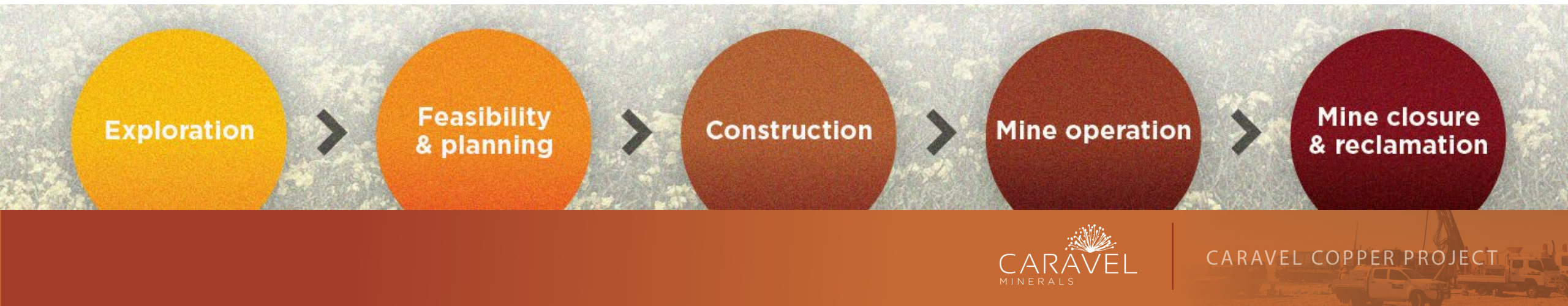
Project feasibility studies completed, commenced and progressed:

Study Area	Advisors	Feasibility Level		
		Scoping	PFS	DFS
Geology	MRG/Caravel		✓	
Resources	Trepanier		✓	
Geotechnical	Dempers & Seymour	✓		
Mining	Orelogy/MSP	✓		
Metallurgy	Aurifex/ALS/MSP	✓		
Process Design	MSP	✓		
Power	Trumble	✓		
Water	Caravel	✓		
Tailings	Knight Piesold	✓		
Transport	Qube Bulk	✓	✓	✓
Freight	Braemers ACM	✓		
Other Infrastructure	MSP/Caravel	✓		
Fauna	Western Wildlife	✓		
Flora	Mattiske	✓		
Approvals	Blueprint Environmental	✓		
Financial Modelling	Anlar Consulting	✓		
Stakeholders	Caravel	✓		

Table: Outline of studies and level completed - Caravel Copper Project

Future work – Caravel Copper Project

- Build on positive results from 2019 Scoping Study
 - Progress to Pre-Feasibility Study, Definitive Feasibility Study
- Seeking funding / potential partnerships
 - Advisors appointed to identify parties and facilitate
 - Strategic funding discussions with a range of parties underway



Caravel Copper Project

- WA's largest undeveloped copper project
- Large-scale, long-life project in close proximity to high-quality infrastructure
- Mineral Resource (0.15% cut-off) 662Mt at 0.28% Cu, for 1.86Mt contained Cu
- Recently completed Scoping Study confirms viability of project.
- Simple open-pit bulk mining proposition
- Production of clean copper concentrate with by-product credits from Molybdenum, Silver and Gold
- Ideally located to established export ports suitable for concentrate handling and export
- 11 exploration licenses covering 378km² along mineralised corridor within porphyry district
- Caravel Copper Project located only 150kms NE Perth

