



# Investor Presentation

July 2020

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## 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 report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Peter Pring (an employee and shareholder of Caravel Minerals Limited). Mr Pring, Member of AusIMM 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 Pring consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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.

Caravel advises that open file geophysical data referred to in the Announcement was sourced from the Geological Survey of Western Australia.

## Previously Reported Information

The information in this presentation pertaining to the Caravel Copper Project Mineral Resource was detailed in the Company’s previous announcement:

- 29 April 2019 - Caravel Copper Resource and Project Update

Information in the Announcement that relates to the Opie and Ninan Deposit is extracted from ASX announcement the Company’s previous announcement.

- 4 April 2016 - Calingiri Maiden JORC Resource
- 4 April 2017 - Excellent Shallow Drilling Results Upgrade New Cu/Mo Zones

The information in this presentation pertaining to the Caravel Copper Project Metallurgical Test Work was detailed in the Company’s previous announcements:

- 18 February 2019 - Metallurgical Test Work Confirms High Recoveries
- 29 April 2019 - Caravel Copper Resource and Project Update
- 18 June 2019 - Initial Copper Concentrate Analyses – Additional Information

The information in this presentation pertaining to the Exploration Results was detailed in the Company’s previous announcements:

- 9 April 2015 - Significant Extension of Calingiri Copper Molybdenum Project
- 4 January 2019 – Thick Copper Zones Intersected at Bindi Hinge Zone
- 14 January 2019 - Good Grades and New Copper Zone at Dasher
- 15 July 2020 - New Exploration Project Areas – Additional Information

These announcements are available at the Company’s website [www.caravelminerals.com.au](http://www.caravelminerals.com.au) and at [www.asx.com.au](http://www.asx.com.au)

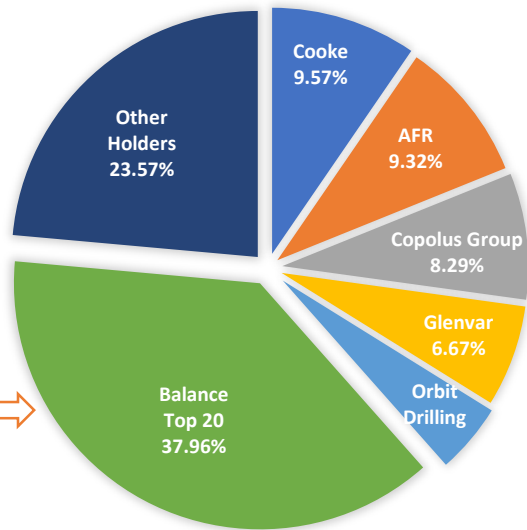
# Corporate Overview

## 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

## Capital Structure

Shares on Issue	197M
Options on Issue (exercisable @ 8c)	17M
Share Price (13 July 2020)	4.7c
Market Capitalisation	\$9.2M
Cash Reserves	\$0.2M



Top 20 - 76%

## Share Price History – 12 months





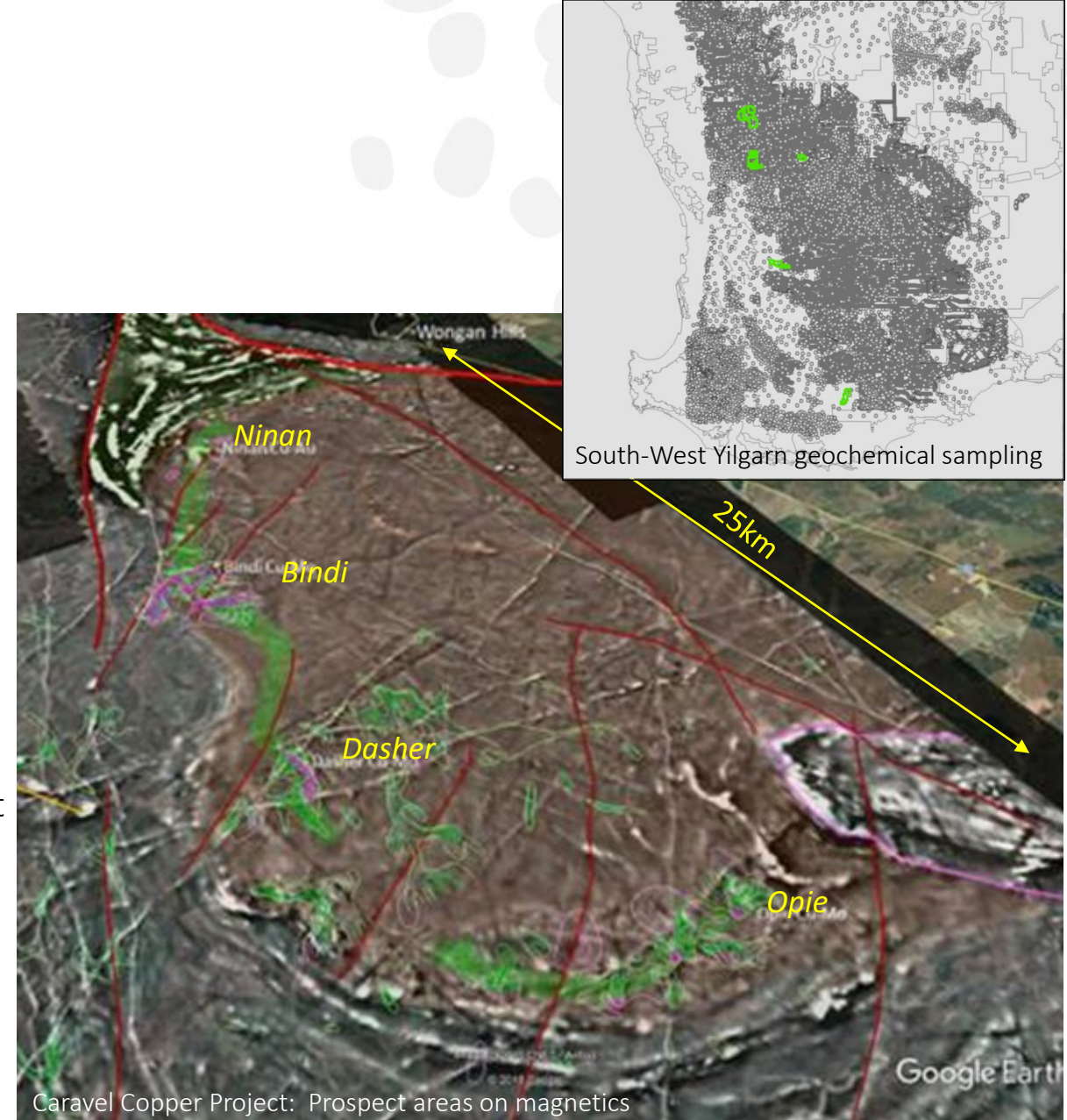
# Strategy and Objectives

## Regional Exploration

- Significant new Pd-Ni-Cu discovery at Julimar has increased exploration interest in the South-West Yilgarn
- Caravel has used its substantial in-house databases to identify targets throughout the region, a process started in early 2018
- A number of new tenement applications are now in place to secure these targets
- Leverages existing assets at low cost with significant upside

## Caravel Copper Project

- Brownfields exploration to improve early mining grades
  - 2019 Scoping Study identified large upside from addition of relatively small increase in high grade resources (+30Mt at >0.5% Cu) into the early mine schedule
  - A number of target areas identified close to existing resources and planned infrastructure
  - Objective to improve financing metrics for project development
- Secure funding for feasibility studies
  - Study has shown project has very substantial value as a large, low cost project
  - Scale and capital are challenging for Caravel's current size
  - Engagement continues with potential partners to secure finance for completion of studies





# Regional Exploration

Caravel has added several new exploration projects through the South-West Yilgarn, adding to our large land holding around Wongan Hills and securing targets that have been under evaluation over past 18 months.

## Dalwallinu – Cu, Au

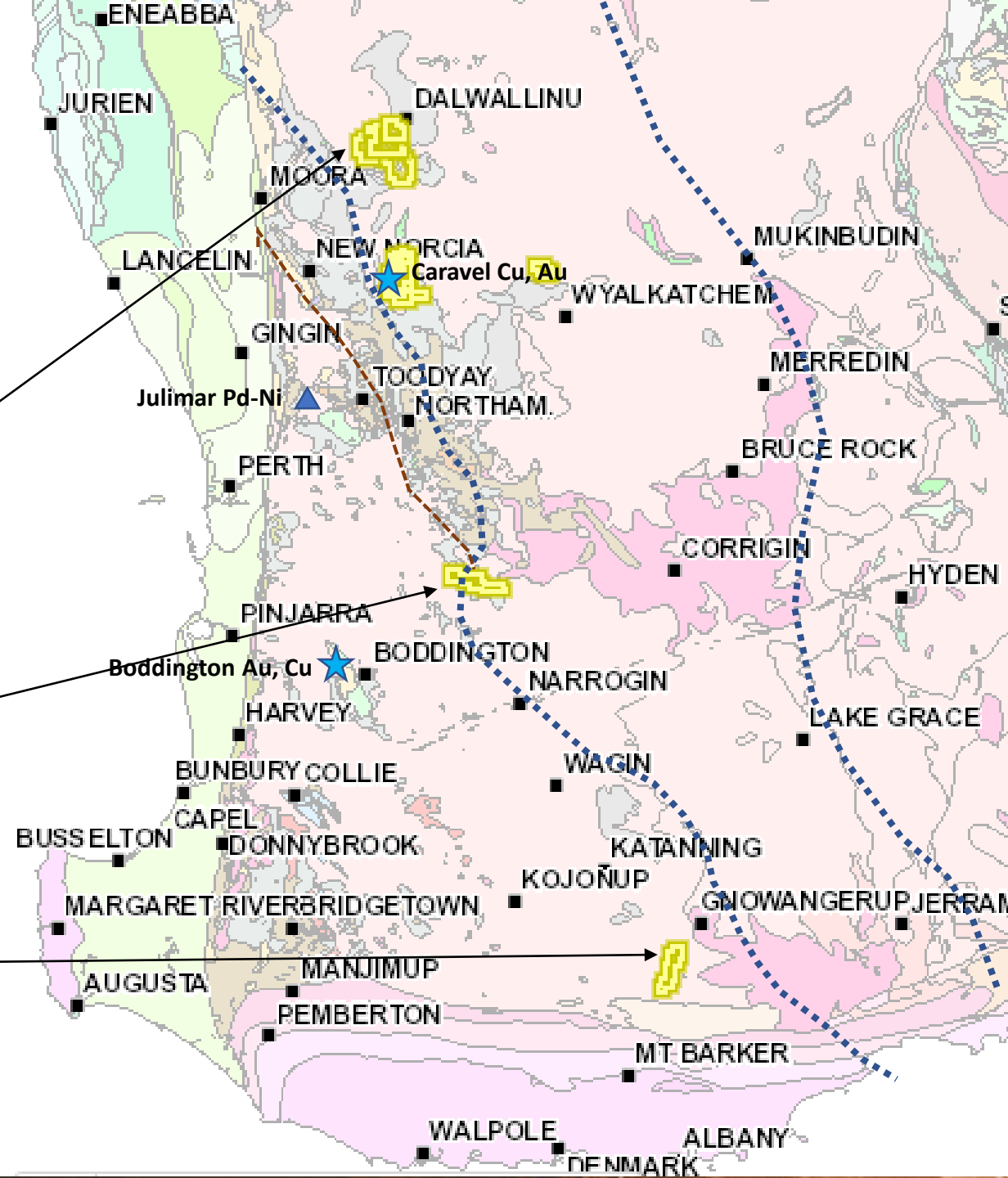
Surface geochemical anomalies and strong magnetic alteration, targets on extension of porphyry trend. No previous drilling.

## Brookton – Cu

Similar geology to Caravel deposits, high Cu over 6km strike. Limited previous exploration.

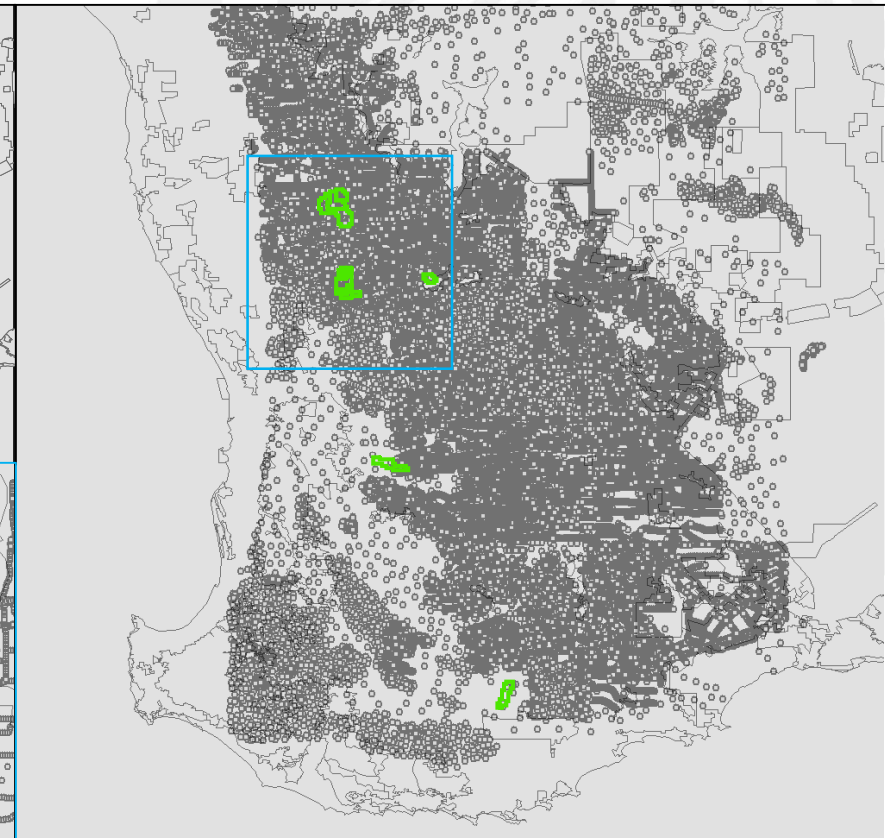
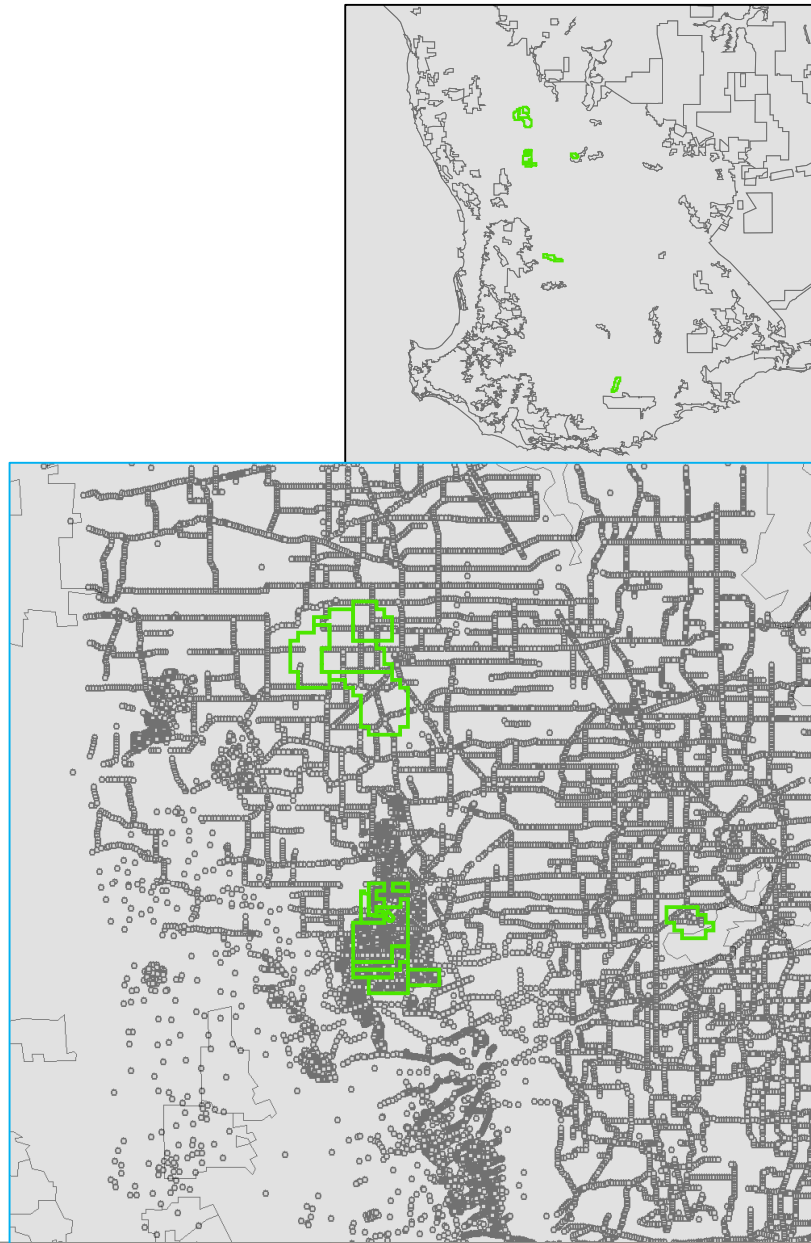
## Toolbrunup – Ni-Pt-Cu

High Ni, Cu and Pt in surface samples over large magnetic feature. No previous drilling.



# Regional Exploration

- Caravels regional surface sampling geochemical database is a unique and valuable tool for identifying new opportunities
- ~100,000 samples collected by Dominion on 'open range' by sampling along public roads from 1998 to 2011
- Main focus was gold. Copper deposits at Wongan were discovered then spun out into Caravel after Kingsgate takeover
- All data and pulps now owned by Caravel



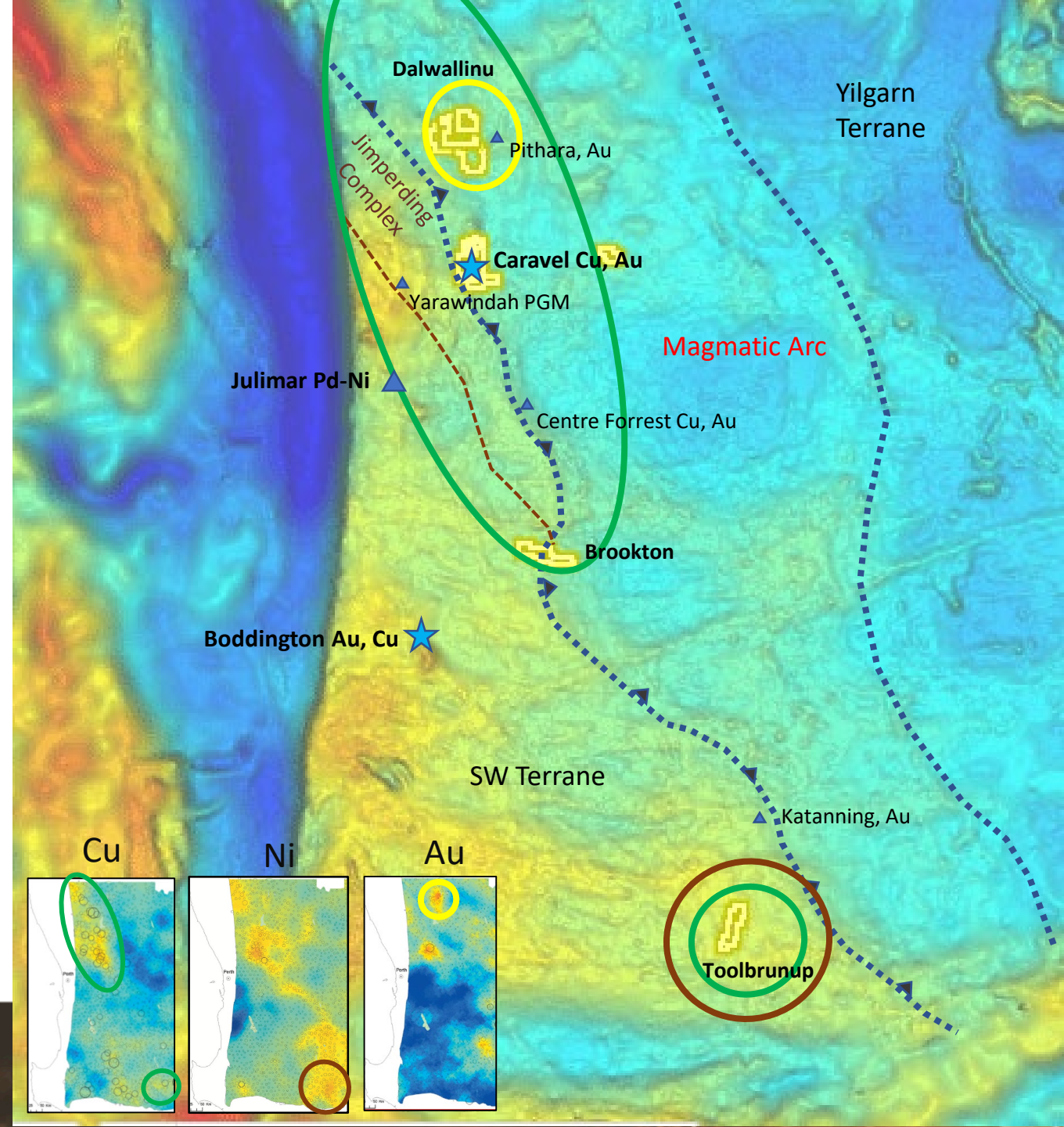
*Database contains ~ 250,000 sample points*

*~ 100,000 from Dominion database owned by Caravel.*



# South-West Yilgarn Emerging Mineral Province

- Recent discovery by Chalice of Ni-PGM at Julimar has highlighted the potential for new discoveries in the South-West Yilgarn
- In addition to the Caravel porphyry copper deposits the region is also host to Australia's largest gold deposit at Boddington and other emerging projects
- A regional scale copper anomaly follows the SW Terrane margin from Brookton through the Caravel Copper project and up to Dalwallinu
- Discrete district scale Au anomaly at Dalwallinu
- Anomalous Cu and Ni at Toolbrunup in similar geological setting as Julimar discovery
- Prospectivity of this region is only recently being appreciated



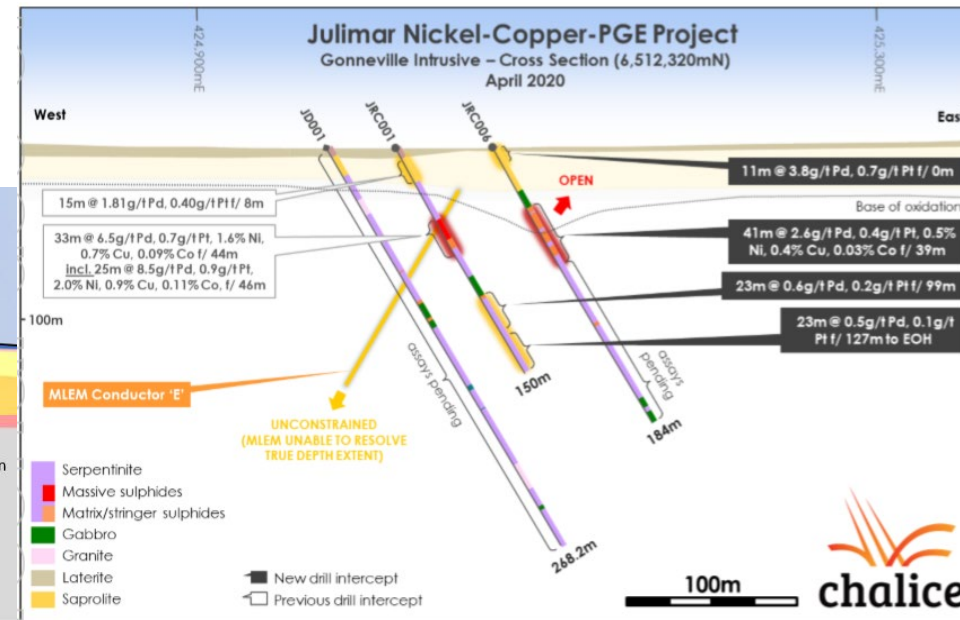
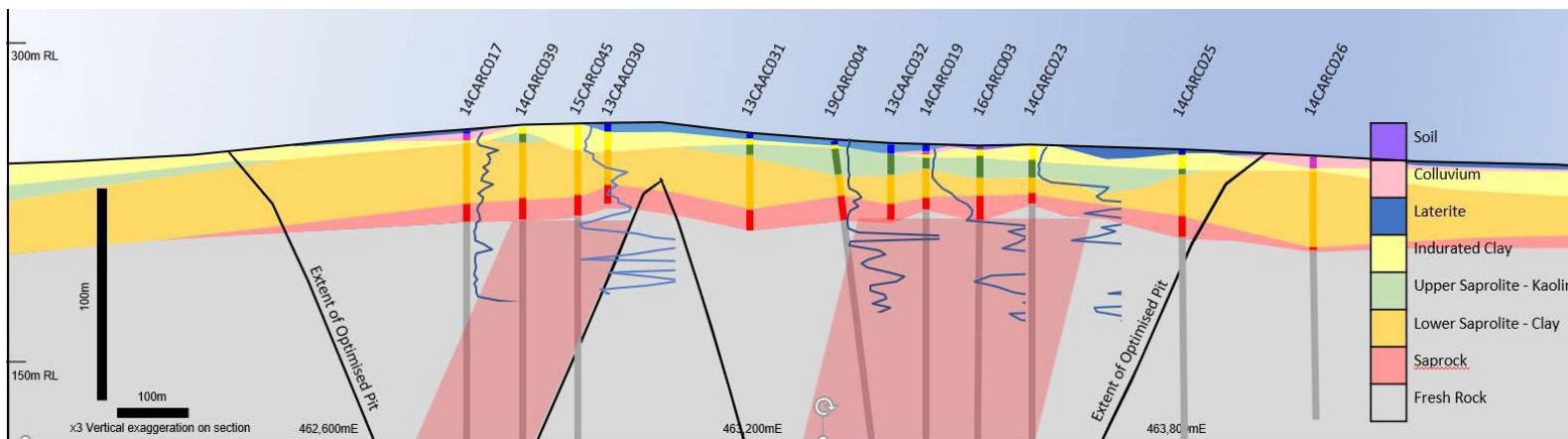
# Cost Effective Exploration

- Exploration in SW Yilgarn can be fast and inexpensive
- Good logistics, year round access and easy sample collection from regolith using auger or shallow drilling
- The region has very little fresh outcrop, most areas are deep weathered with leached profiles up to 50m thick, especially if sulphides are present
- However, interpretation of regolith samples requires knowledge of leaching habits, which vary according to which element and its position in profile
- Detailed studies at the Caravel Copper Project give us a good understanding of how to explore in this environment



Below: Section showing weathering profile and Pd, Ni distribution at Julimar.  
Scales vary, depth of weathering is 20-40m in both sections.

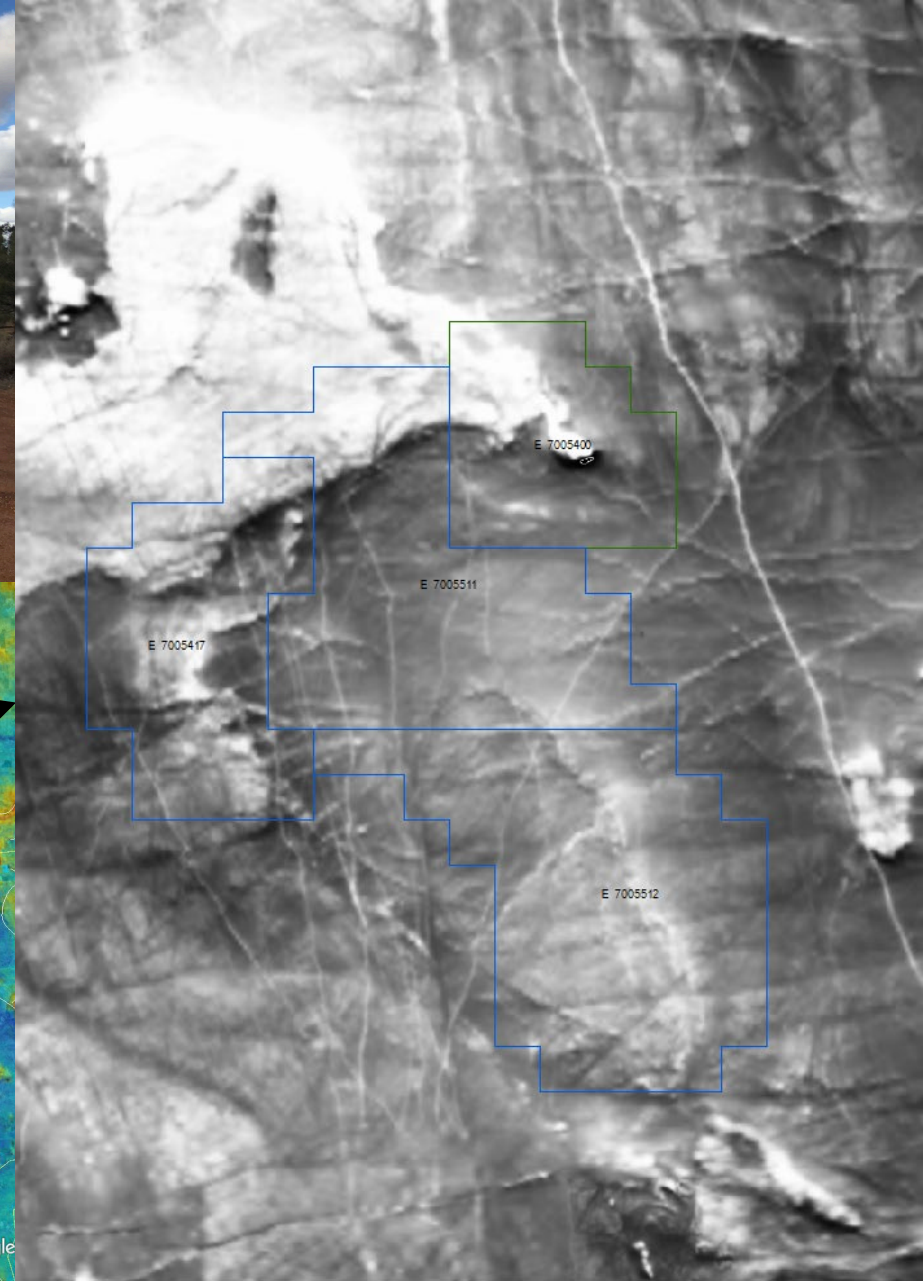
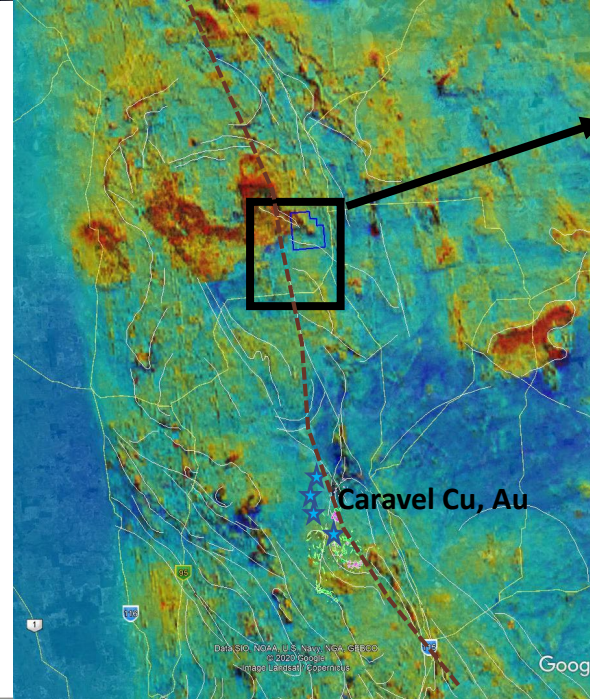
Typical weathering profile and Cu distribution at Bindi





# Dalwallinu Project

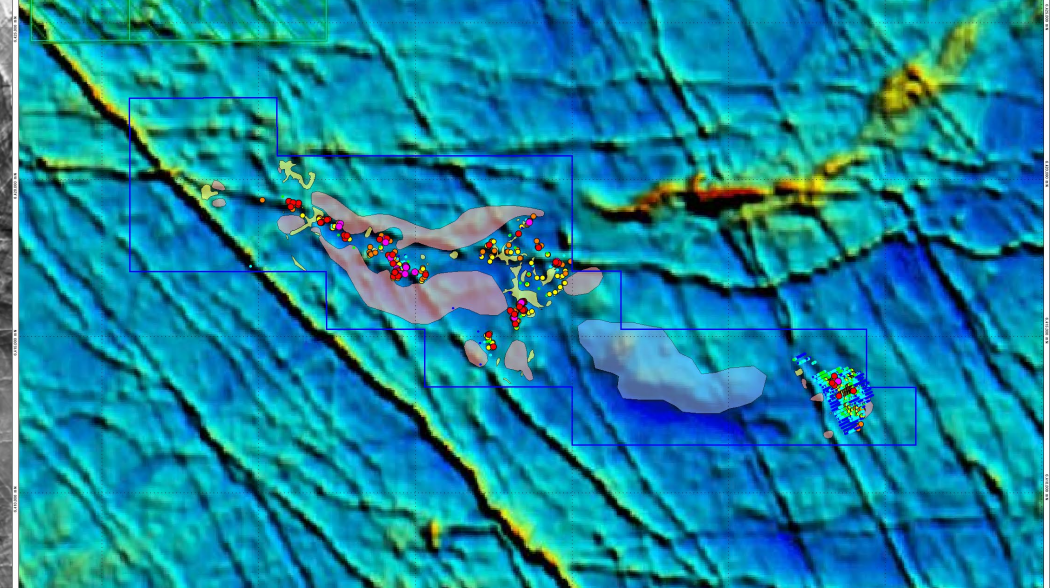
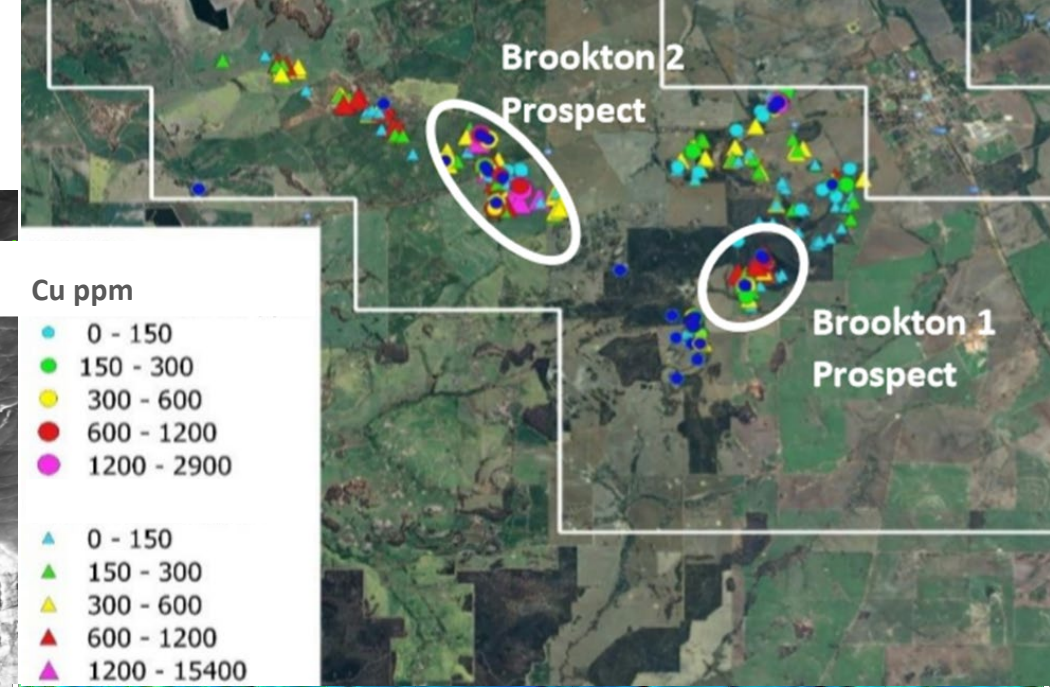
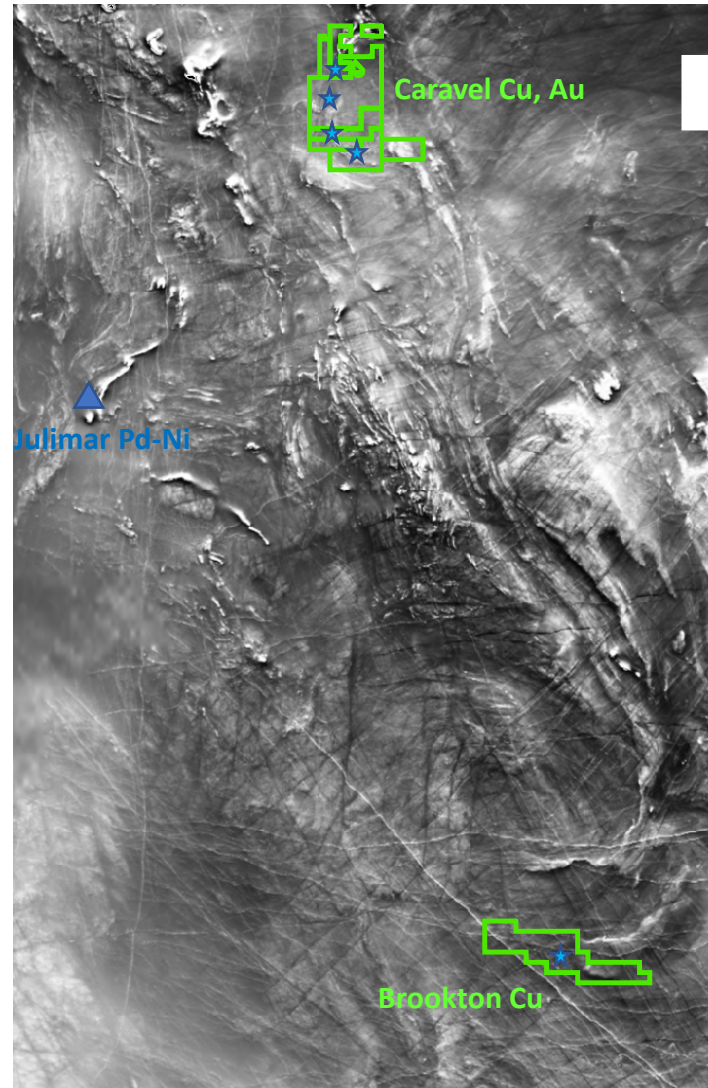
- Located 50km north of Caravel Copper Project on the same major structural trend
- On margin of large, multi-phase granite intrusive complex
- Strong magnetite alteration
- Anomalous gold, cobalt and copper in regional sampling
- No previous exploration for copper (only iron and bauxite)
- No previous drilling
- Good access
- Planned auger sampling programme in August





# Brookton Project

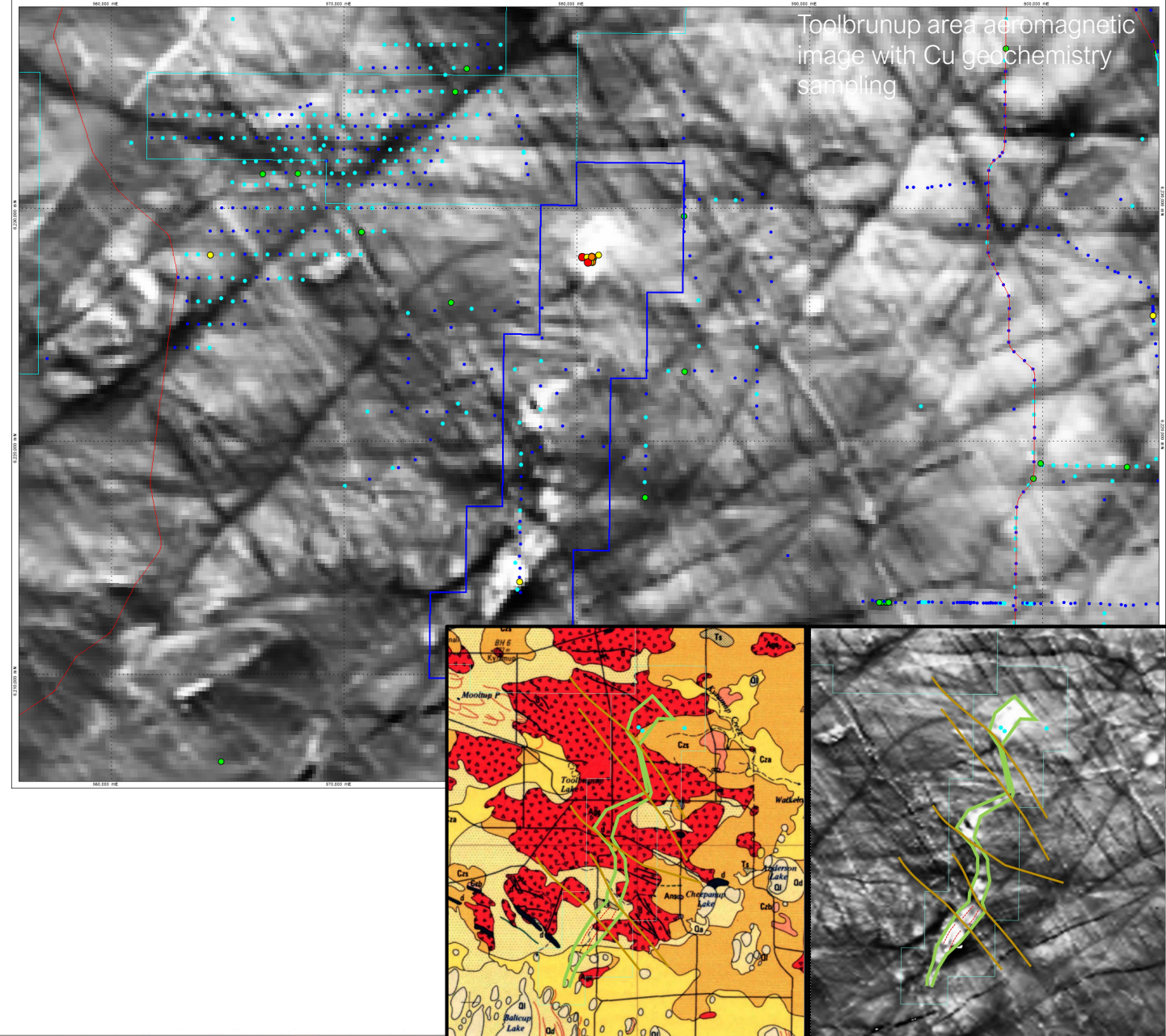
- Cu prospect first explored in 1970's – 80's by Otter and Shell
- No significant work since 80's
- Similarities in mineralisation to Caravel, Ninan prospect
- Over 6km trend of anomalous Cu with ~3km strike of gossanous horizon
- Planned EM survey for next phase





# Toolbrunup Project

- Magnetic anomaly with similar geological setting and magnetic anomaly to Julimar sill complex
- Anomalous Cu and Ni in regional surface sampling
- Very anomalous Ni (146 ppm), Co (116 ppm) Cu (658 ppm) and Pt (9ppb) from surface sampling over anomaly
- Landowner engagement in process
- Planned auger sampling and EM survey

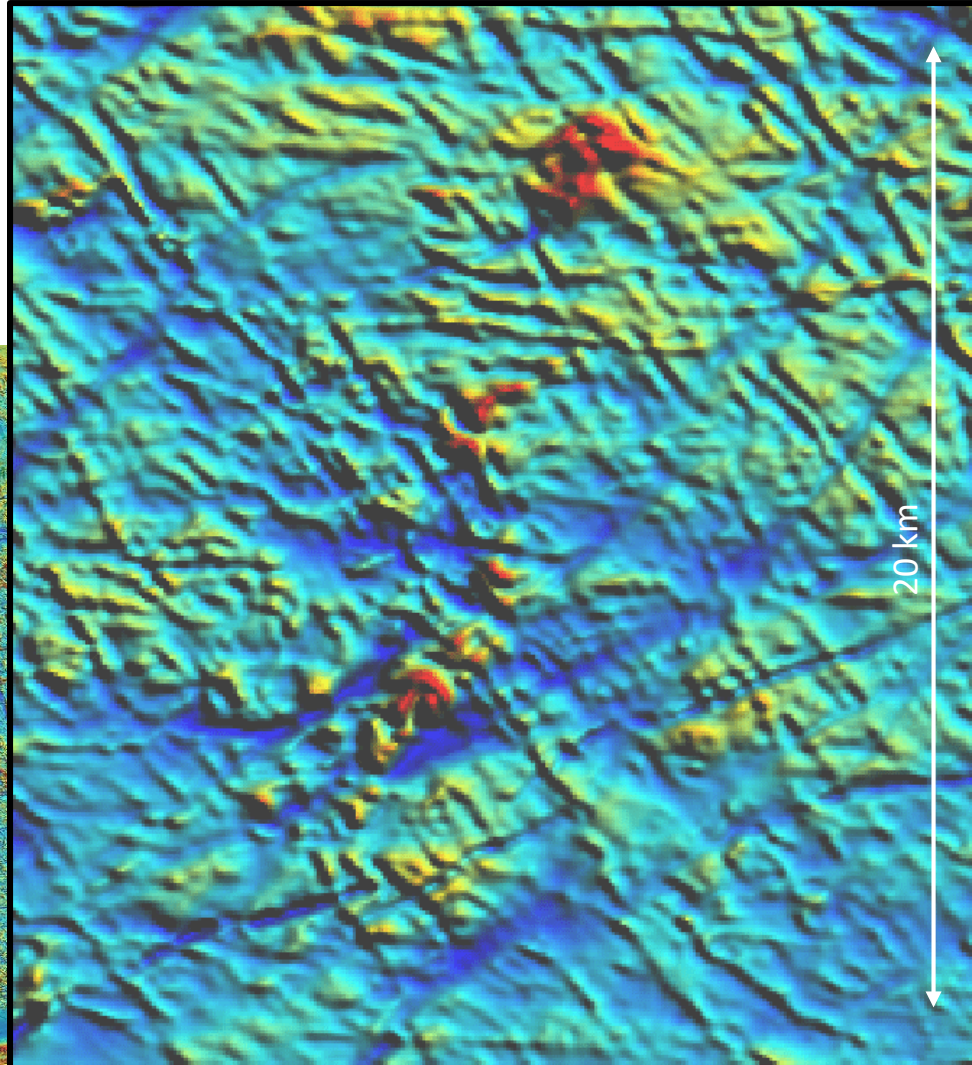




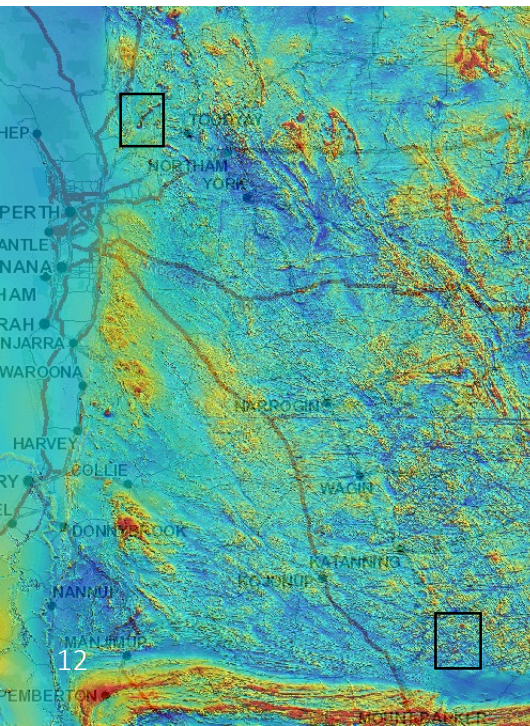
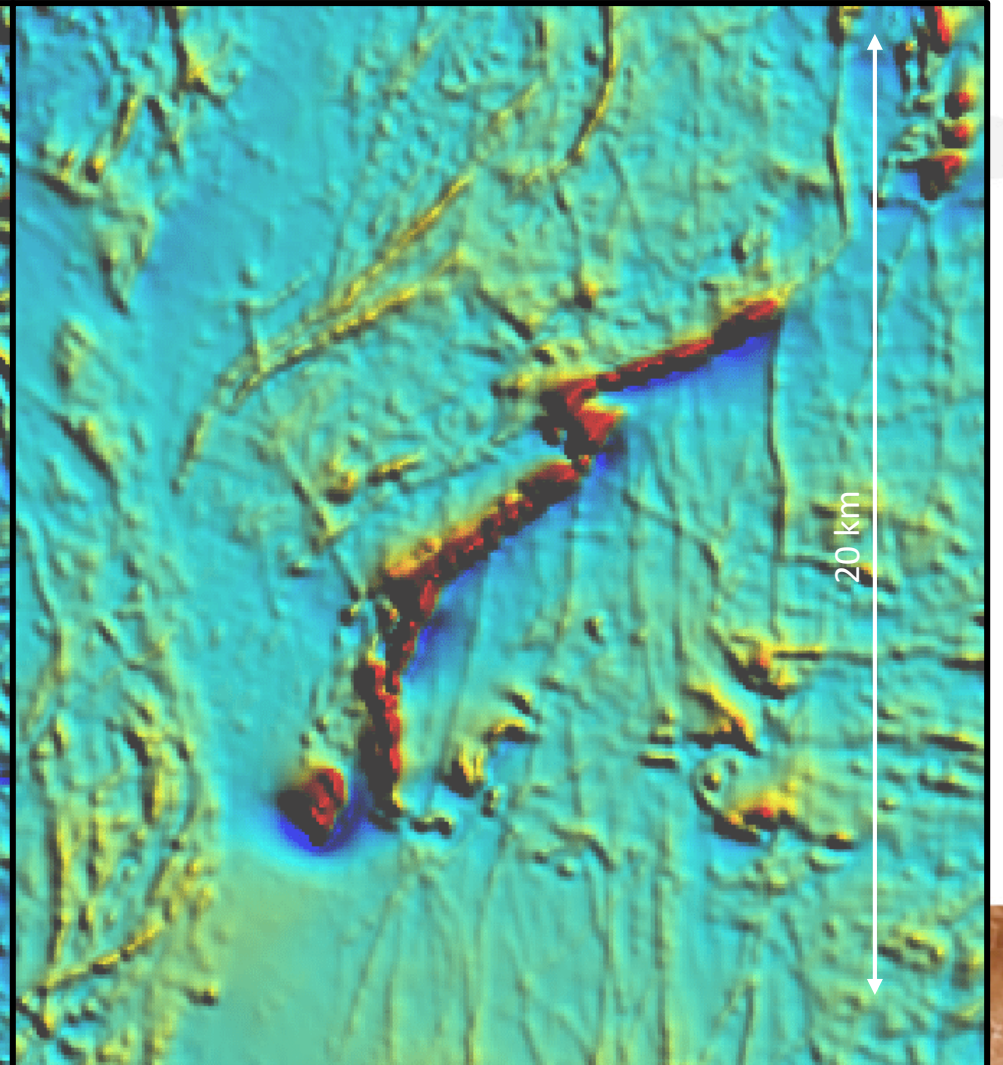
# Toolbrunup Project

- Comparison with Julimar/ Gonneville Pd-Ni-Cu-Co discovery
- Airborne magnetics (TMI) at same scale

Toolbrunup Intrusive Complex



Gonneville / Julimar Intrusive Complex

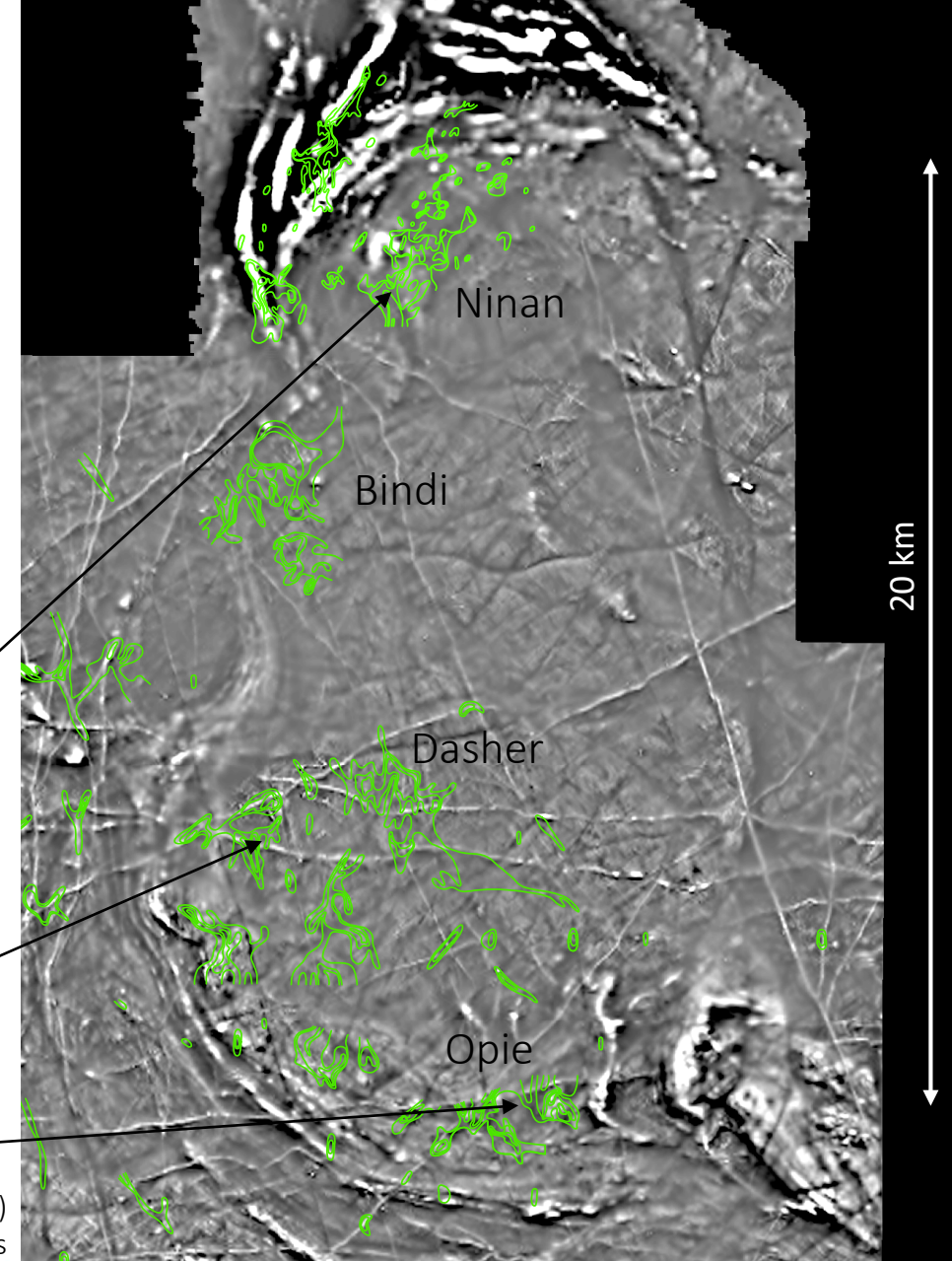




# Brownfields Exploration

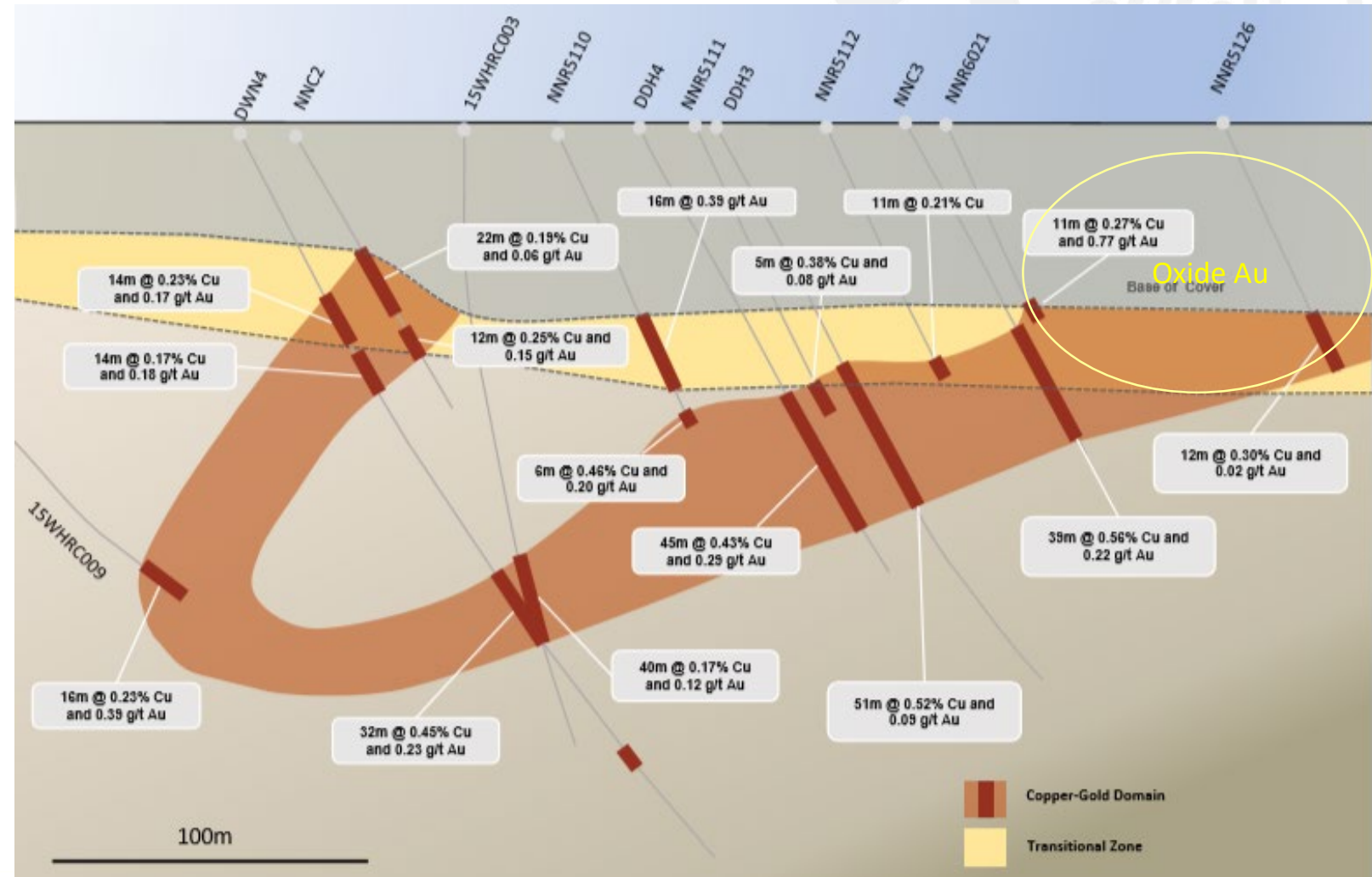
- Targeting higher grades for early mine schedule
  - Mineable > 0.5% Cu grade
  - Close to existing mine layout
  - Near surface, low strip
  - Target size +30Mt
- Numerous target areas throughout the 30km mineralised trend
  - 2208 holes in project area (including shallow aircore)
  - Only 306 hole > 100m depth
  - 184 drill holes with > 0.5% Cu intervals
- Initial target areas
  - Ninan Central – extensions to known mineralisation zone
  - Ninan East – untested EM, Geochem anomaly
  - Ninan North – follow-up shallow EM target
  - Dasher – follow-up new footwall ore zone
  - Opie – extensions to resource on strike and plunge

Cu geochem anomalies (green)  
on 1VD magnetics



# Ninan Central

- Previous drilling at Ninan has focused on gold with most holes finishing above base of oxidation
- Deeper holes show wide intervals over 0.5% but no previous modelling to interpret the structure
- Higher gold credits than other deposits
- Section at right shows new model with intervals
  - DDH3 – 51m @ 0.52% Cu and 0.09 g/t Au
  - DDH4 – 40.2m @ 0.44% Cu and 0.25 g/t Au
  - NNC3 - 39m @ 0.56% Cu and 0.22 g/t Au
  - DWN4 - 32m @ 0.45% Cu and 0.23 g/t Au
- Remains open at depth and down plunge
- Maiden resource planned in 2020 following next drilling programme

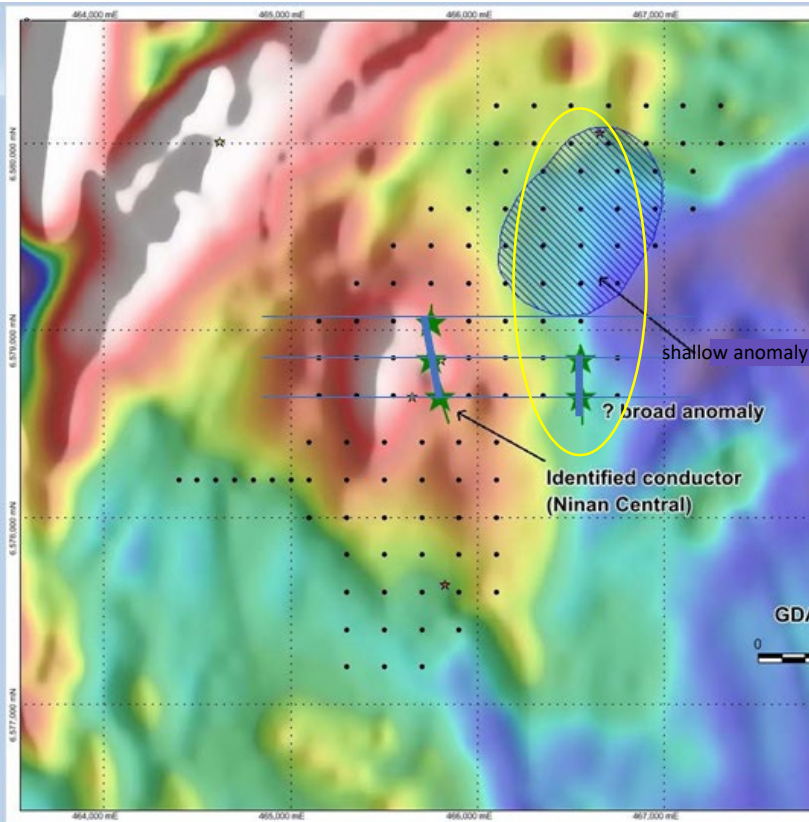




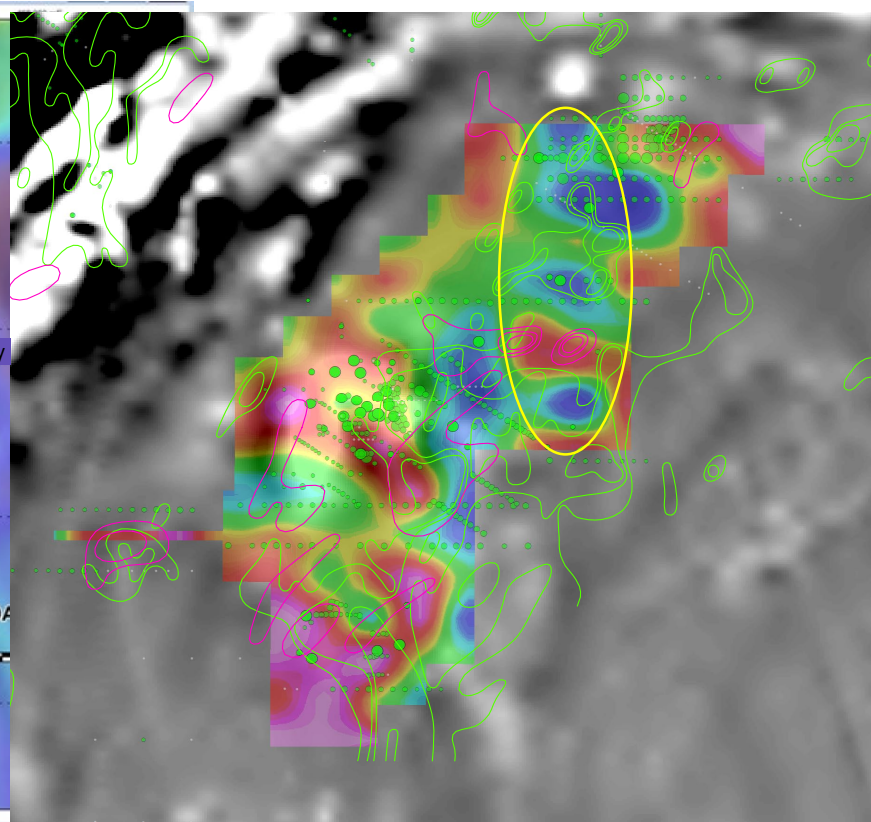
# Ninan East

- Ninan is a highly mineralised area with relatively few holes testing bedrock copper mineralisation
- Targets at Ninan East are on a previously untested EM conductor that is coincident with the best Cu, Mo surface geochemistry in the project area and parallels the known mineralization and coincident conductors immediately to the west

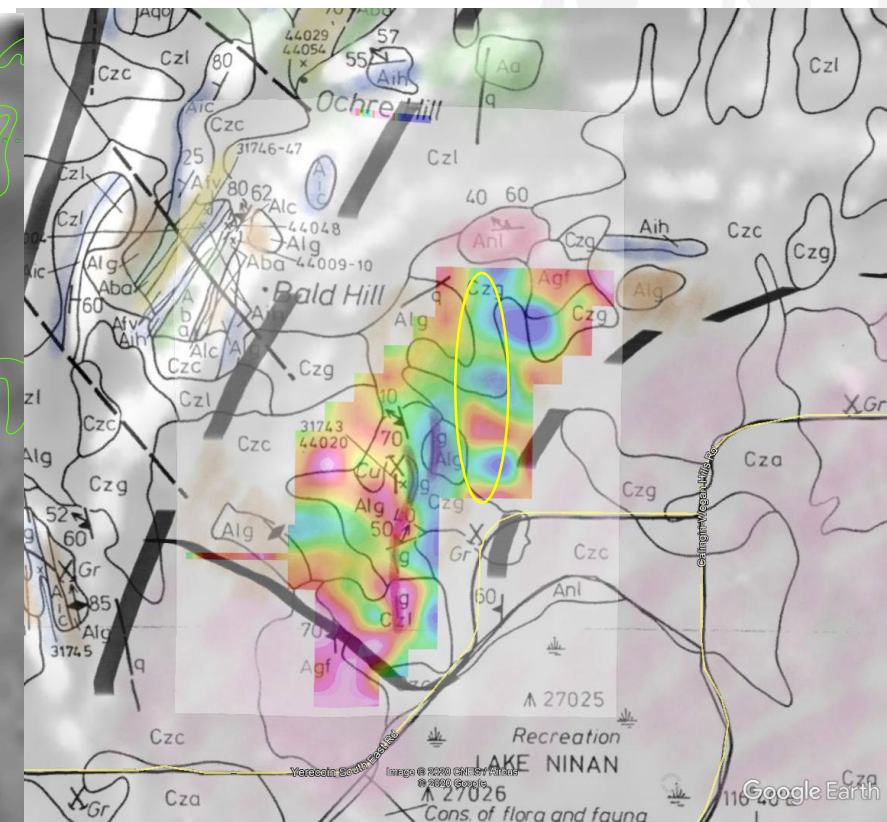
Ninan TMI magnetics with EM anomaly picks



Surface Geochem anomys over Ninan EM Ch 30 and magnetics



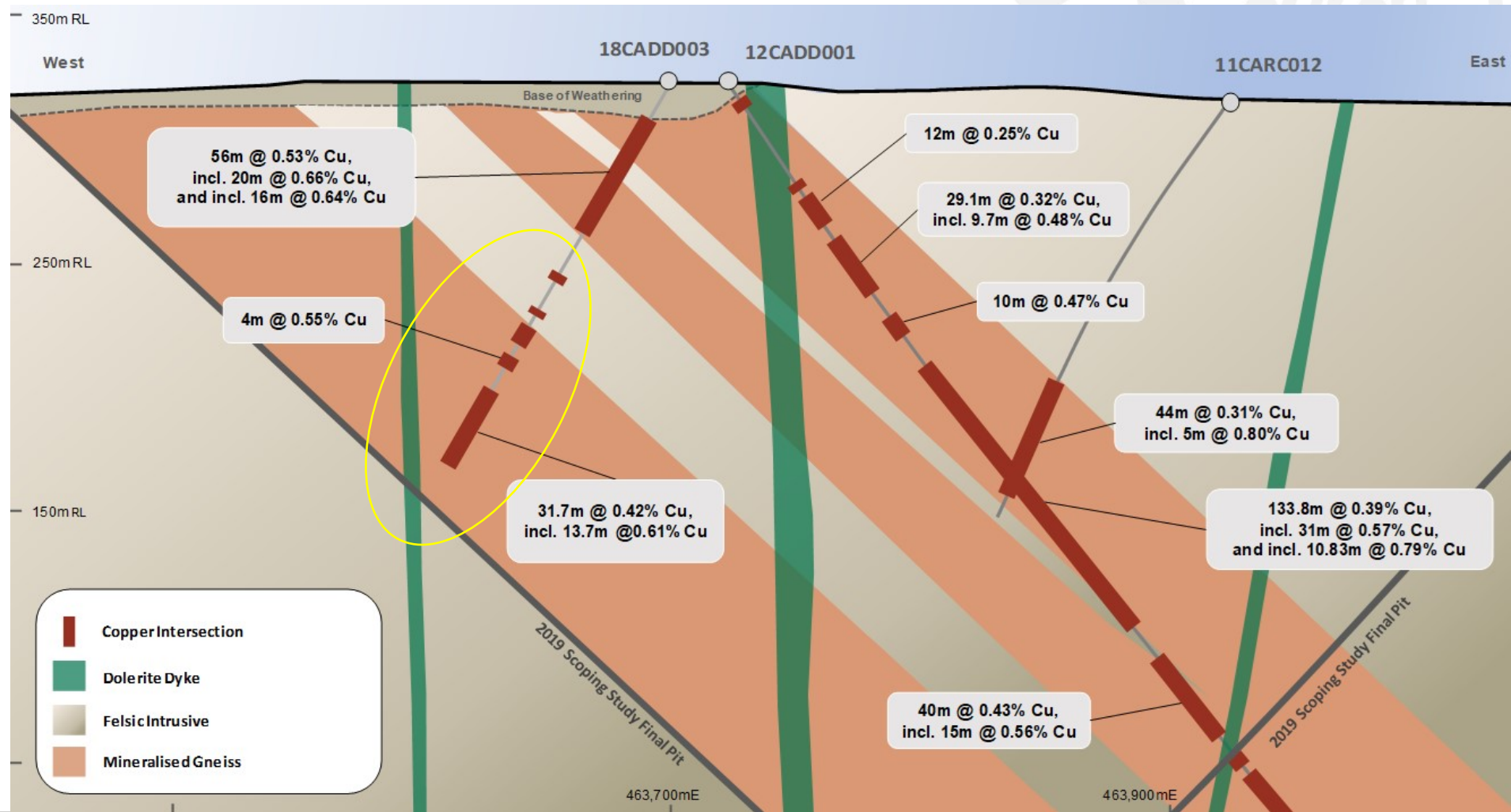
Ninan EM Ch 30 and geology mapping





# Dasher Deposit

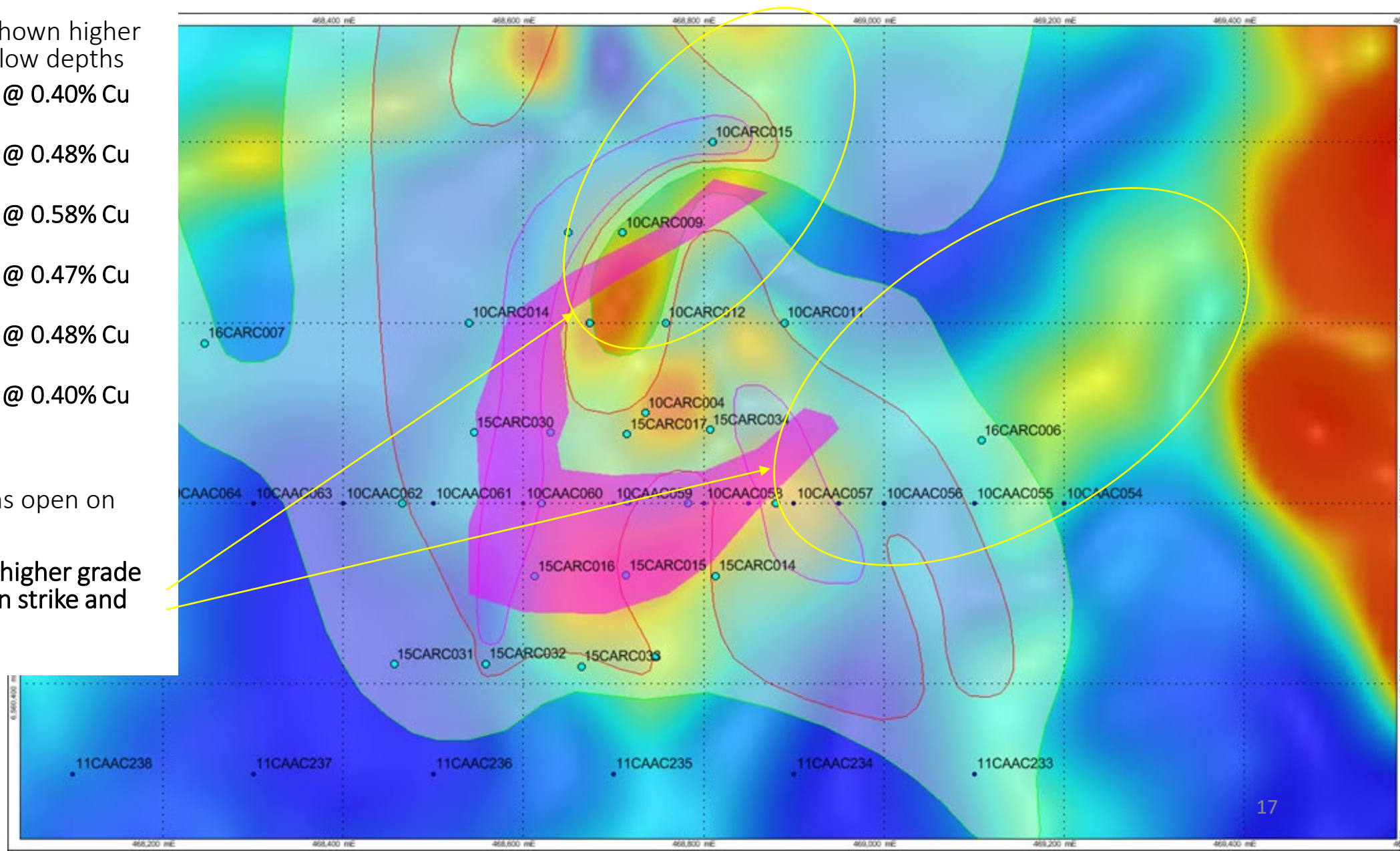
- New footwall zone discovered 2019
- Grade ~ 0.5% Cu
- Hole finished in mineralisation
- Remains open at depth and into footwall
- Drilling planned to test strike extent and potential for higher grades at shallow depth



# Opie Deposit

Opie Groundmag with Surface Cu and Drill Collars

- Previous drilling has shown higher grades at Opie at shallow depths
  - 10CARC003 35m @ 0.40% Cu from 94m
  - 10CARC006 31m @ 0.48% Cu from 35m
  - 10CARC007 32m @ 0.58% Cu from 33m
  - 15CARC034 34m @ 0.47% Cu from 164m
  - 16CARC008 28m @ 0.48% Cu from 24m
  - 18CARC027 16m @ 0.40% Cu from 12m
- Mineralisation remains open on strike and plunge
- New drilling targeting higher grade resource extensions on strike and plunge





# Opie Deposit

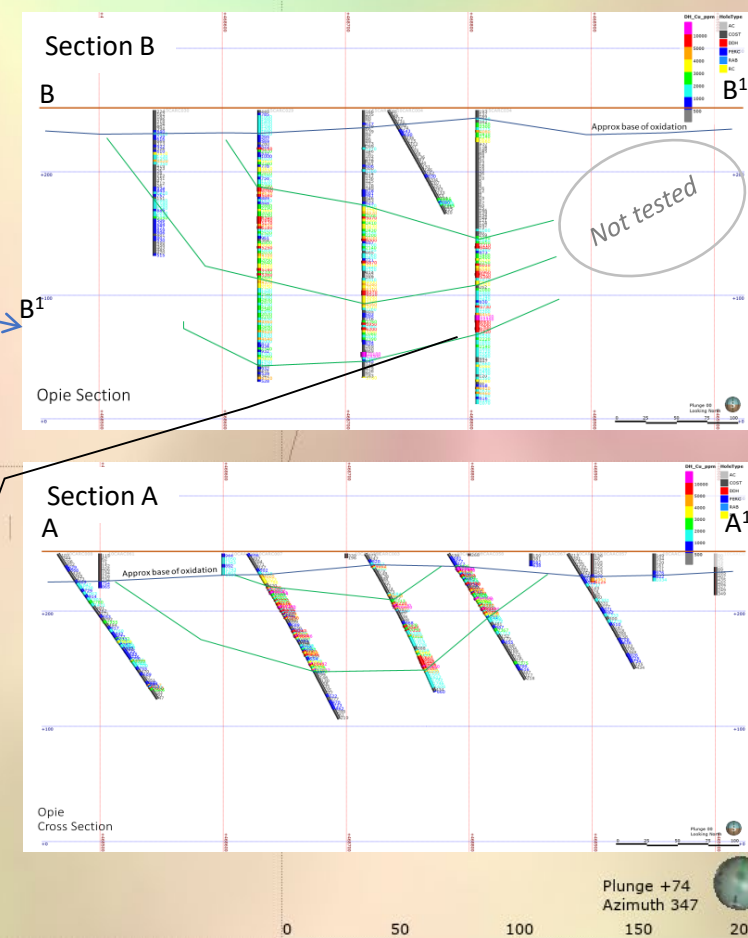
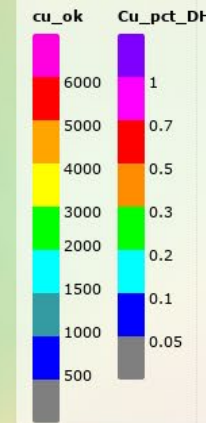
Opie comprises stacked layers of mineralisation folded into a north plunging synform

Auger geochem Cu anomalies and IP chargeability anomalies

Upper layer is seen in magnetics plunging to north where it is not tested by shallow drilling.

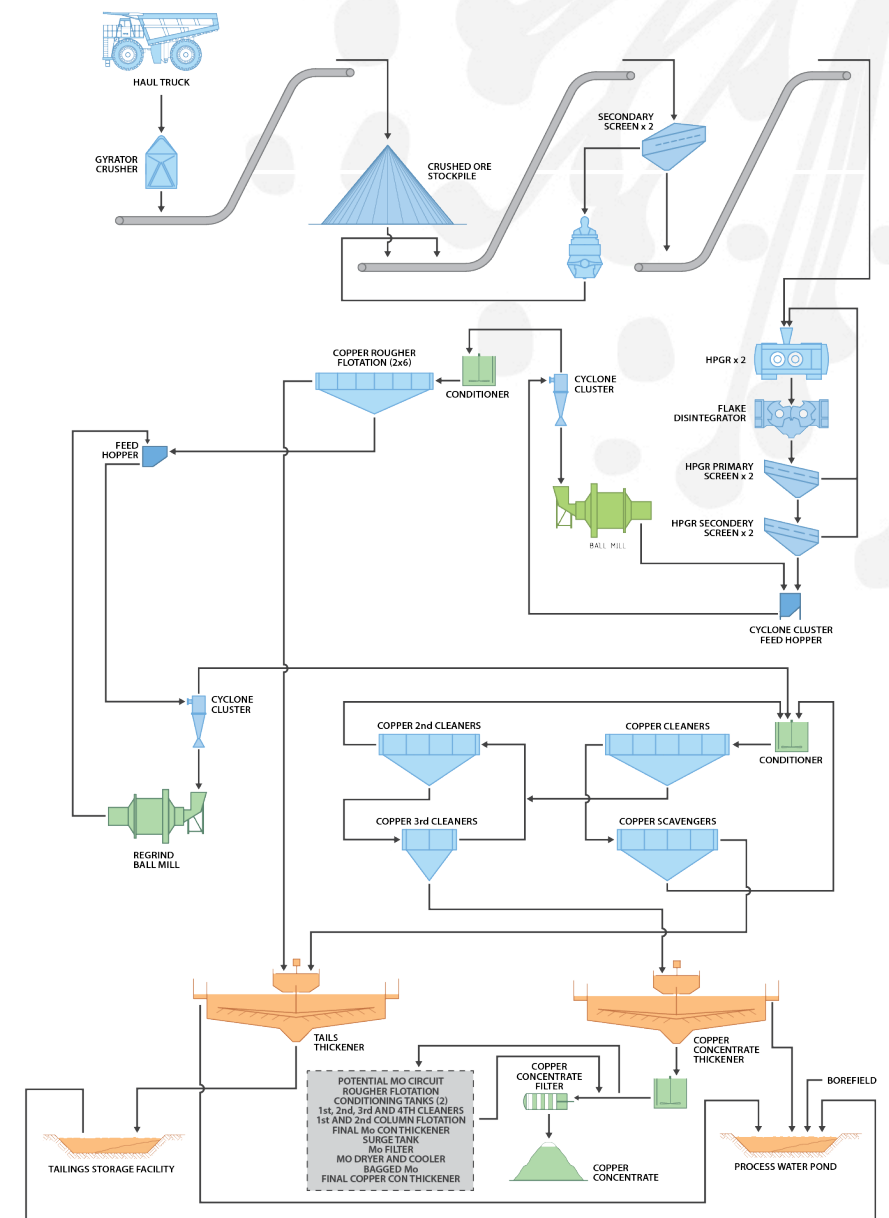
36m @ 0.34% Cu from 116m  
34m @ 0.47% Cu from 164m  
open to the east and down plunge

Oblique plan view looking to north



# Caravel Copper Project

- New Scoping Study completed in 2019
- Outlined a robust project with strong cashflows and long life
- Low cost and low risk due to;
  - very low strip ratio, bulk mining
  - excellent metallurgical properties
  - standard process flowsheet
  - low input costs
  - excellent infrastructure available
  - excellent jurisdiction
- Low cost, long life, low risk Cu projects are very rare and sought after



Process plant flowsheet.



# Recent Progress

Significant progress over past 24 months at low cost

- New geology model changes the way we explore and offers potential for further significant breakthroughs in resource expansion
- ~600kt Cu added to resource for < \$500k of drilling, compelling value for \$1 / tonne Cu
- Key components of project significantly de-risked, proceeding through PFS and BFS is mostly optimising and detailed costing - low risk
- Work on financing options continues, number of parties remain engaged
- New exploration programme to leverage Caravel's existing assets and knowledge, providing additional option value

**2018** New geology model developed for Bindi

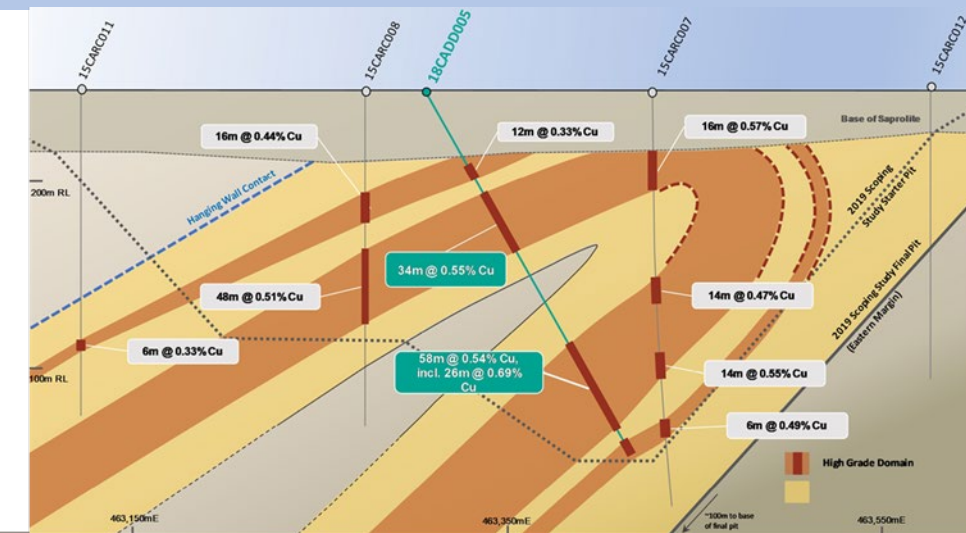
Discovery of new zone of higher-grade copper zones in the Bindi Hinge zone

**2019** 32% increase in resources at Caravel Copper Project to 662Mt at 0.28% Cu (0.15% cut-off) for **1.86Mt contained Cu**  
Becomes the largest copper resource in WA

New metallurgical testing program achieves high rougher flotation recoveries averaging 96.1%

Scoping Study completed in May 2019

**2020** New exploration projects pegged at Dalwallinu, Brookton and Toolbrunup



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

# Work Plan

- Caravel Copper Project
  - Continue low cost, critical path and long lead activities
  - Continue engagement with potential funding partners
  - Targeted drilling campaign to test upside in current resources models e.g. Dasher foot-wall high grade zone, Opie plunge extension
- Brownfields exploration
  - Testing targets for higher-grade resources close to existing deposits and planned infrastructure
  - Priority sites at Ninan and Ninan East ready for RC drilling
  - Planning maiden resource at Ninan
- Greenfields exploration
  - Progress land access consent on all new project areas
  - Initial auger programme to test regolith geochem over target zones
  - Auger commencing at Dalwallinu next month
  - Followup auger with RC and/or EM





# Summary and Key Points

- Caravel Copper Project has potential to become a long life, low cost, low risk copper producer. A company making project.
- Significant upside from the addition of higher grade ores in early mine schedule. A number of targets identified and ready for drilling.
- All orebodies remain open at depth and have potential for significant expansion.
- Expecting resource upgrades and maiden resource at Ninan from next phase of work.
- Recent discoveries in the region have attracted new interest in exploration opportunities.
- The Company has leveraged its existing assets and knowledge to secure several new exploration areas targeting both porphyry Cu and magmatic Ni-Cu-PGM targets.
- We are well positioned in an emerging mineral province.
- Initial work programmes commencing in August. Numerous targets will be tested over coming months.







# CARAVEL

MINERALS

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