CARAVEL MINERALS

Investor Presentation

Q2 2015

DISCLAIMER, FORWARD-LOOKING STATEMENTS & COMPETENT PERSON STATEMENT

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All statements other than historical fact, contained in this presentation constitute "forward-looking statements" and are based on reasonable expectations, assumptions and projections by the Company as of the date of this presentation. Expectations and assumptions are subject to uncertainties and contingencies of unknown factors that may cause variation in such forward-looking statements beyond the Company's ability to control or predict. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Competent Person Statement

The information in this presentation that relates to Exploration Targets and Exploration Results is based on and fairly represents information and supporting documentation compiled by Tony Poustie, a Competent Person who is a full-time employee of Caravel Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Poustie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Poustie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. In relation to the Wynberg Project Mineral Resources, Mr Poustie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Poustie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears and with the consent of Kingsgate Consolidated Minerals. **It is noted that an Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource at the Dasher Prospect or the Bindi Prospect within the larger Calingiri Project. See Slide 24 for a summary of the basis of the Exploration Targets.**

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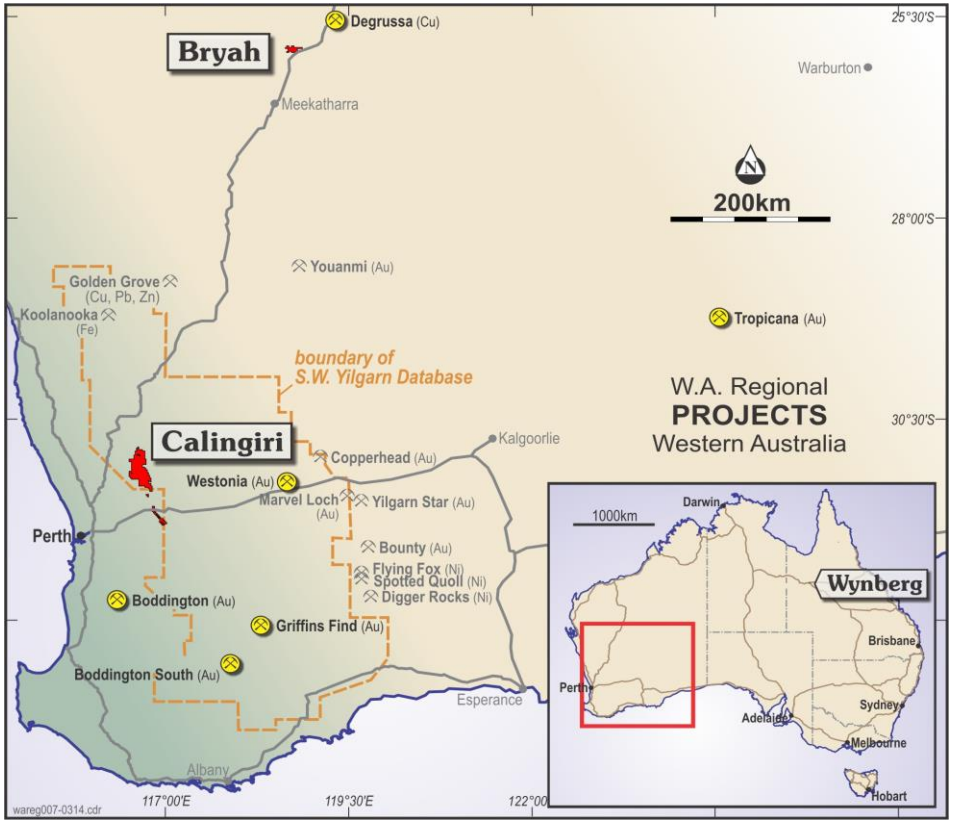
Gateway to Australia's most compelling growth project



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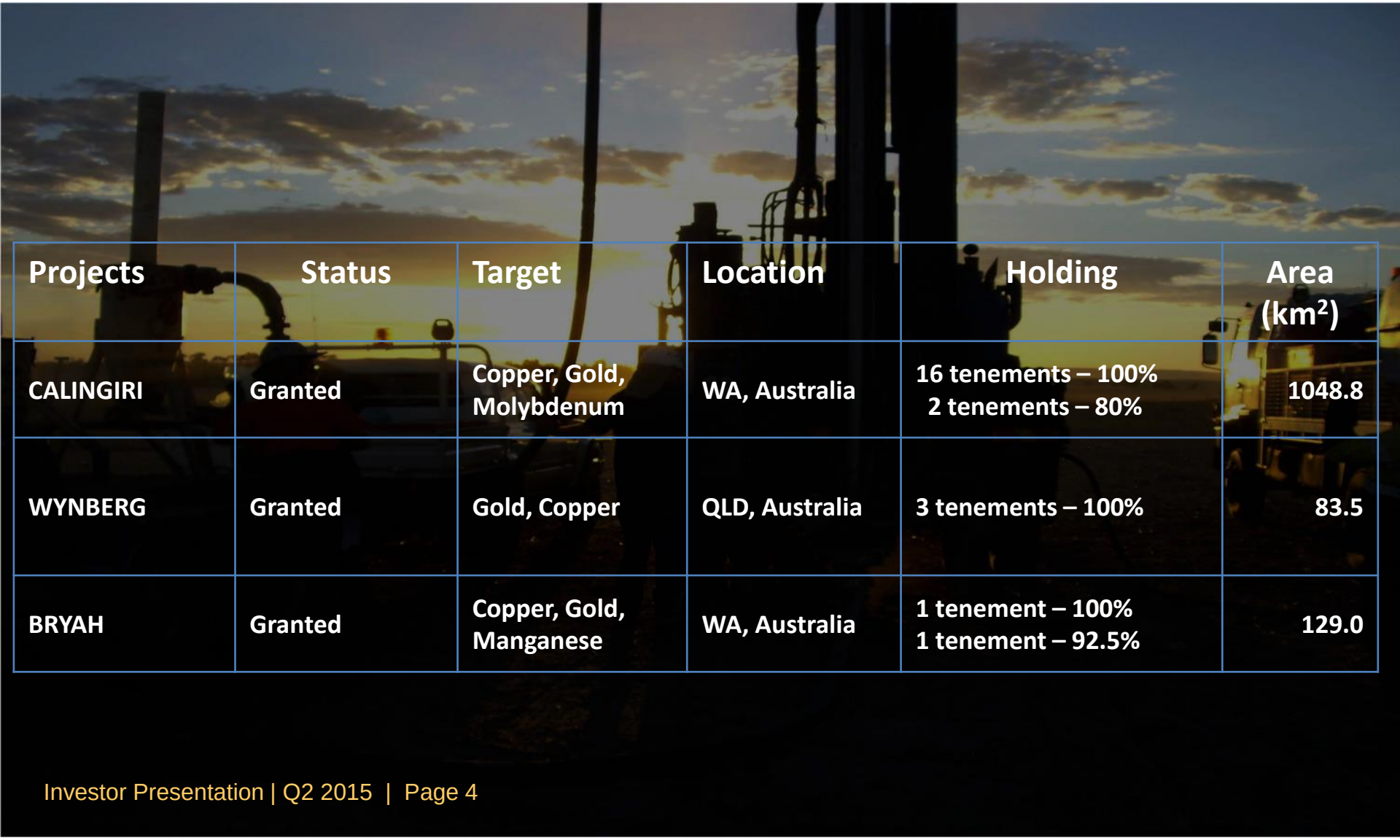
AUSTRALIAN PORTFOLIO



Projects	Status	Target	Location	Holding	Area (km^2)
CALINGIRI	Granted	Copper, Gold, Molybdenum	WA, Australia	16 tenements – 100% 2 tenements – 80%	1048.8
WYNBERG	Granted	Gold, Copper	QLD, Australia	3 tenements – 100%	83.5
BRYAH	Granted	Copper, Gold, Manganese	WA, Australia	1 tenement – 100% 1 tenement – 92.5%	129.0

CAPITAL STRUCTURE

Caravel Minerals Major Shareholders

Kingsgate Consolidated	18.5%
First Quantum Minerals	11.4%
Directors and employees	10.2%
Waratah Investments Group	7.6%
Eyeon Investments	3.3%
Newstead South Holdings	3.2%

Shares Outstanding:	730 M
Listed Options:	226 M
Unlisted Options:	161 M
Fully Diluted:	1,117 M

Cash*:	$987k
Share Price:	$0.01
12 months range:	$0.01 -$0.03
Avg. daily volume (3 mths):	1.4 M
Market Cap (undiluted):	A$7.3 M

** as of 31 December 2014*

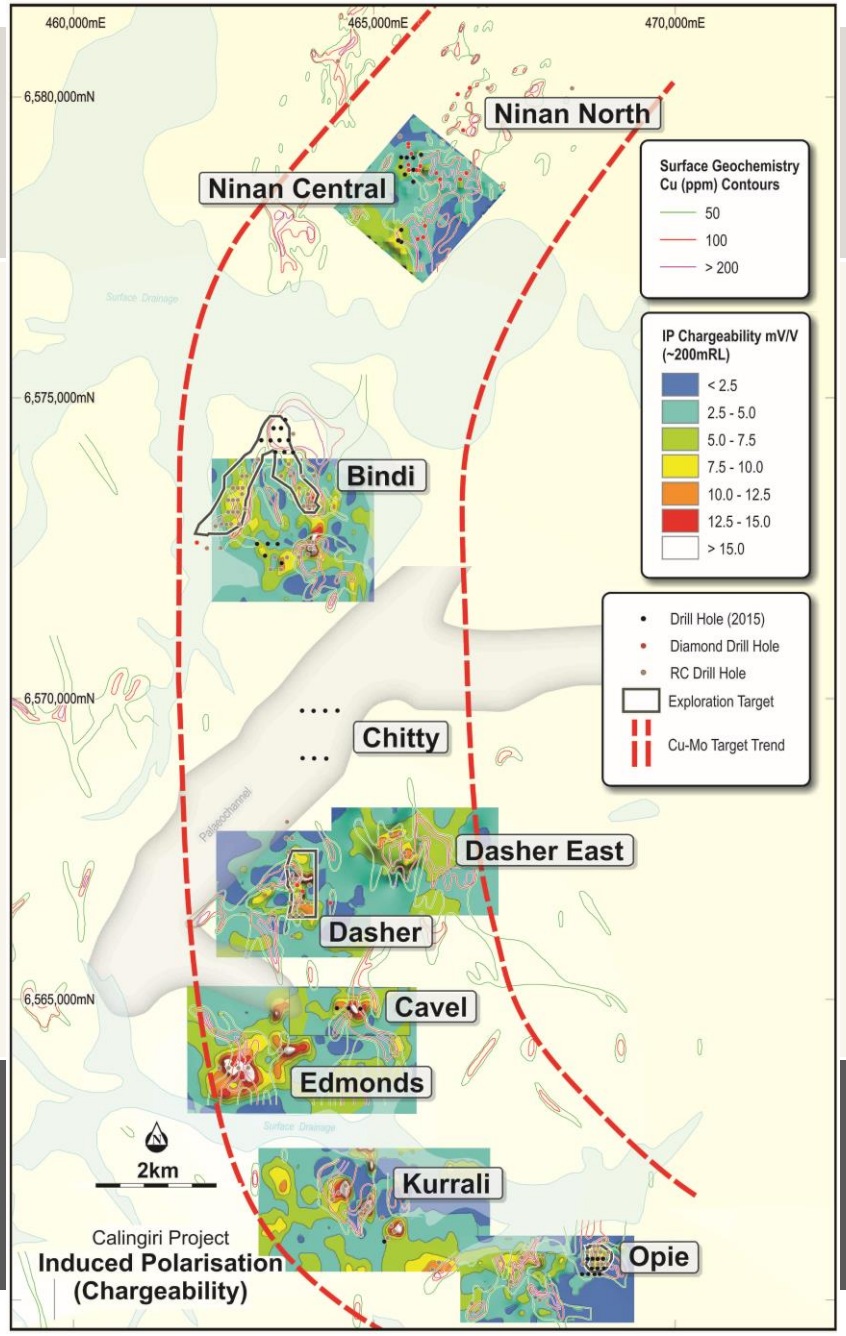
Invest in Growth

CALINGIRI, WA

30 Km Target Trend

3 Exploration Targets,
8 major drilled prospects and extensive well defined undrilled priority targets

A Significant New Mineralised District within the Yilgarn, 90 mins from Perth



OUR CORE FOCUS | **CALINGIRI**

Cut-off grades Cu %	Tonnage Range (Mt)	Cu Range (%)	Mo Range (ppm)	Ag Range (ppm)	Au range (ppb)	CuEq (%)
0.2%	435 – 460	0.30 – 0.32	58 – 63	1.6 – 1.7	31 – 33	0.35 – 0.37
0.3%	275 – 335	0.35 – 0.37	68 –73	1.9 – 2.1	34 – 38	0.41 – 0.43

[1] Bindi: CuEq = Cu ppm + (Mo ppm*4.50)+(Ag ppm*82.8)+(Au*5,720). Assumptions: Cu $2.61/lb, Mo $8/lb, Ag $16/oz, Au $1,200/oz; Cu rec 95%, Mo rec 93%, Ag rec 88%, Au recovery 81%.
[2] Dasher: CuEq = Cu ppm + (Mo ppm*4.69)+(Ag ppm*74.5)+(Au*3,280). Assumptions: Cu $2.61/lb, Mo $8/lb, Ag $16/oz, Au $1,200/oz; Cu rec 96%, Mo rec 98%, Ag rec 80%, Au recovery 47%.
[3] Opie: CuEq = Cu ppm + (Mo ppm*4.41)+(Ag ppm*88.47)+(Au*4770). Assumptions: Cu $2.61/lb, Mo $8/lb, Ag $16/oz, Au $1,200/oz; Cu rec 96%, Mo rec 98%, Ag rec 80%, Au recovery 47%.

A large tonnage, disseminated style, primary copper-molybdenum sulphide system

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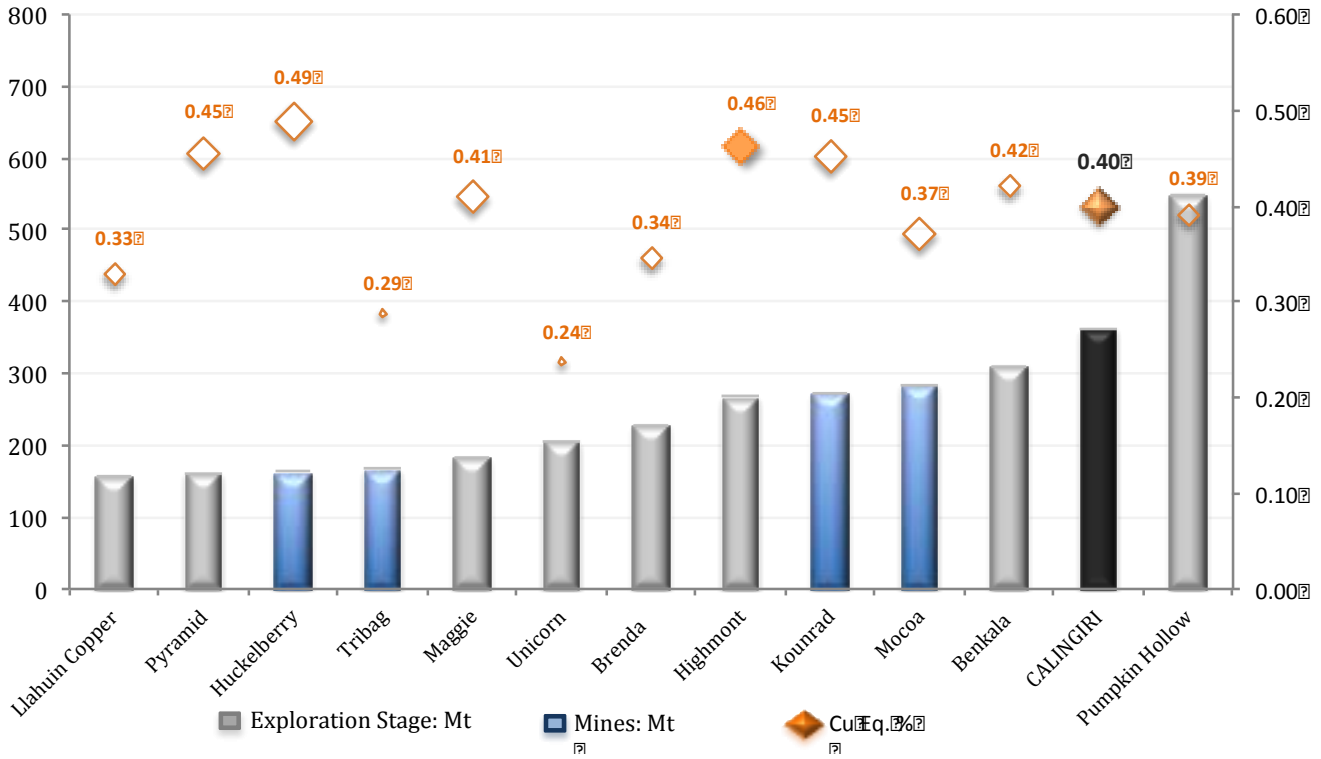
Calingiri: Global Comparable Mines and Exploration Projects

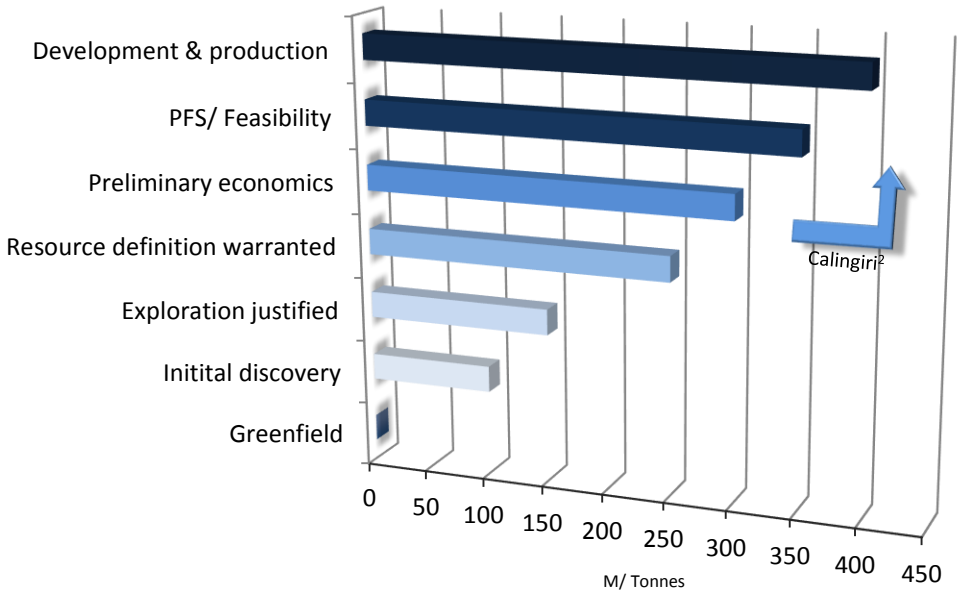


The Calingiri Project tonnes and grade are based on a mid-point derived from the previously released Exploration Targets and other company mine data is from publicly available information. CuEq grades are after recoveries for Caravel. Full details of Calingiri releases can be found at www.caravelminerals.com.au.

It is noted that an Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

CALINGIRI | Consolidated Exploration Target

Copper Mine: Bulk Tonnage Requirements[1]



1- Indicative for large low grade copper / moly deposits
2- Calingiri Project existing Exploration Targets

- Broad intersections of copper-molybdenum-silver-gold mineralisation
- Dasher: 1,050m long and open
  Bindi: 2,000m long and open
  Opie: 300m long and open
- Dasher: up to 150m thick extending to vertical depths of 450m
  Bindi: up to 150m thick extending to vertical depths of 300m
  Opie: up to 172m thick extending to vertical depths of 200m

Advancing towards a Scoping Study

CALINGIRI: A Compelling Australian Copper-Moly Project

- Similar deposits economically mined globally including North and South America
- Ideally located 120km north of Perth. Established infrastructure, local workforce and access to ports
- Low mining costs: open pit mine, mineralisation near surface, low strip ratios and broad intersections
- No native title, relatively low environmental impact and favorable flat topography
- Metallurgical recoveries reported recoveries of >90% for Cu and Mo and >80% for Ag
- Large exploration targets with good grades. Significant potential for deposit expansion in 2015

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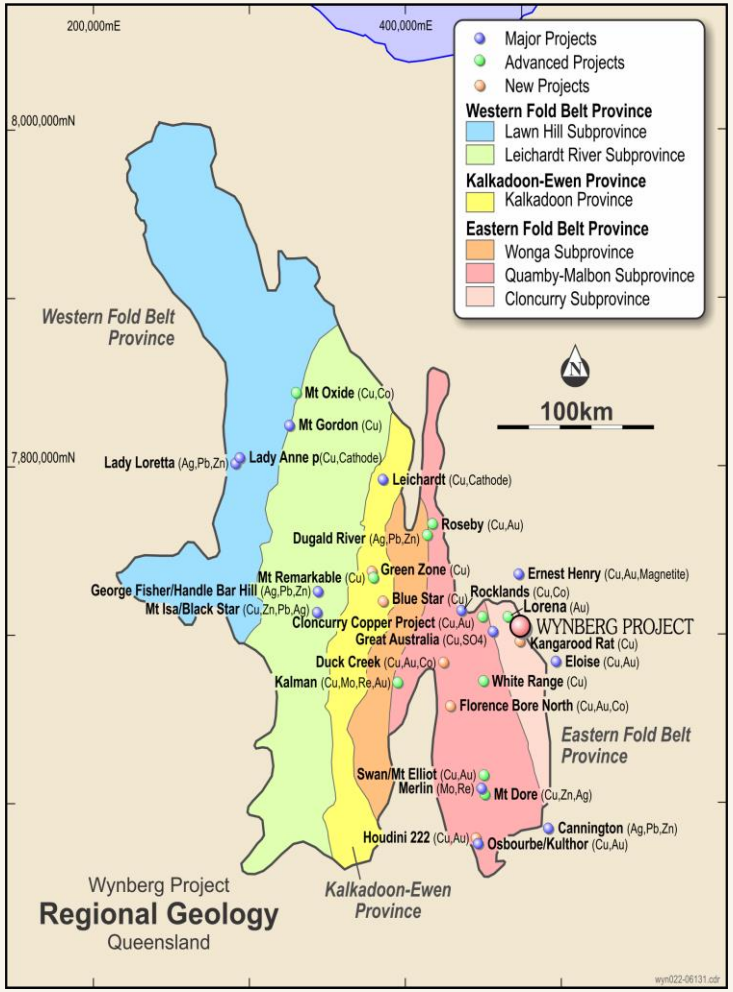
WYNBERG PROJECT

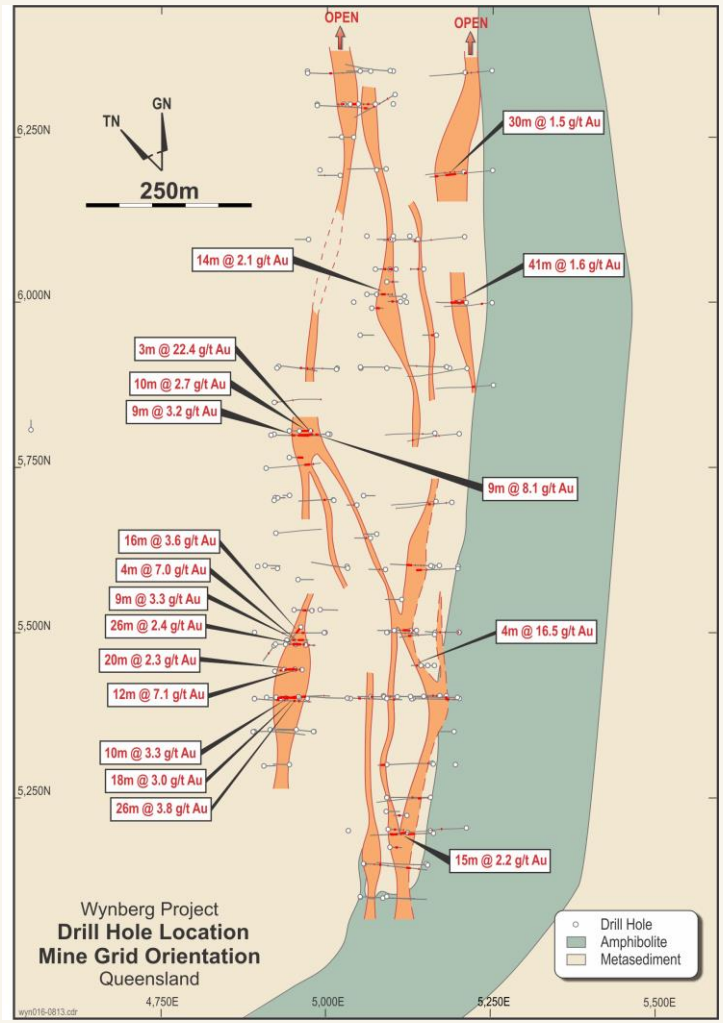
Cloncurry style copper-gold system with high grade outcropping mineralisation

140k Inferred resource: 3.1Mt @ 1.4 g/t Au



Three Significant Prospects with Further Exploration Growth

WYNBERG “A” PROSPECT



Significant historical intersections including:

- 12m @ 7.1 g/t Au from 26 metres
- 6m @ 17.1 g/t Au from 22 metres
- 26m @ 3.8 g/t Au from 4 metres
- 16m @ 3.6 g/t Au from 4 metres
- 4m @ 16.5 g/t Au from 25 metres
- 30m @ 1.5 g/t Au from 106 metres
- 3m @ 22.4 g/t Au from 29 metres

Copper grades of up to 0.5% - 1.0%

The sequence is analogous to the regional metasomatic alteration pattern associated with many gold and gold-copper deposits in the Cloncurry District

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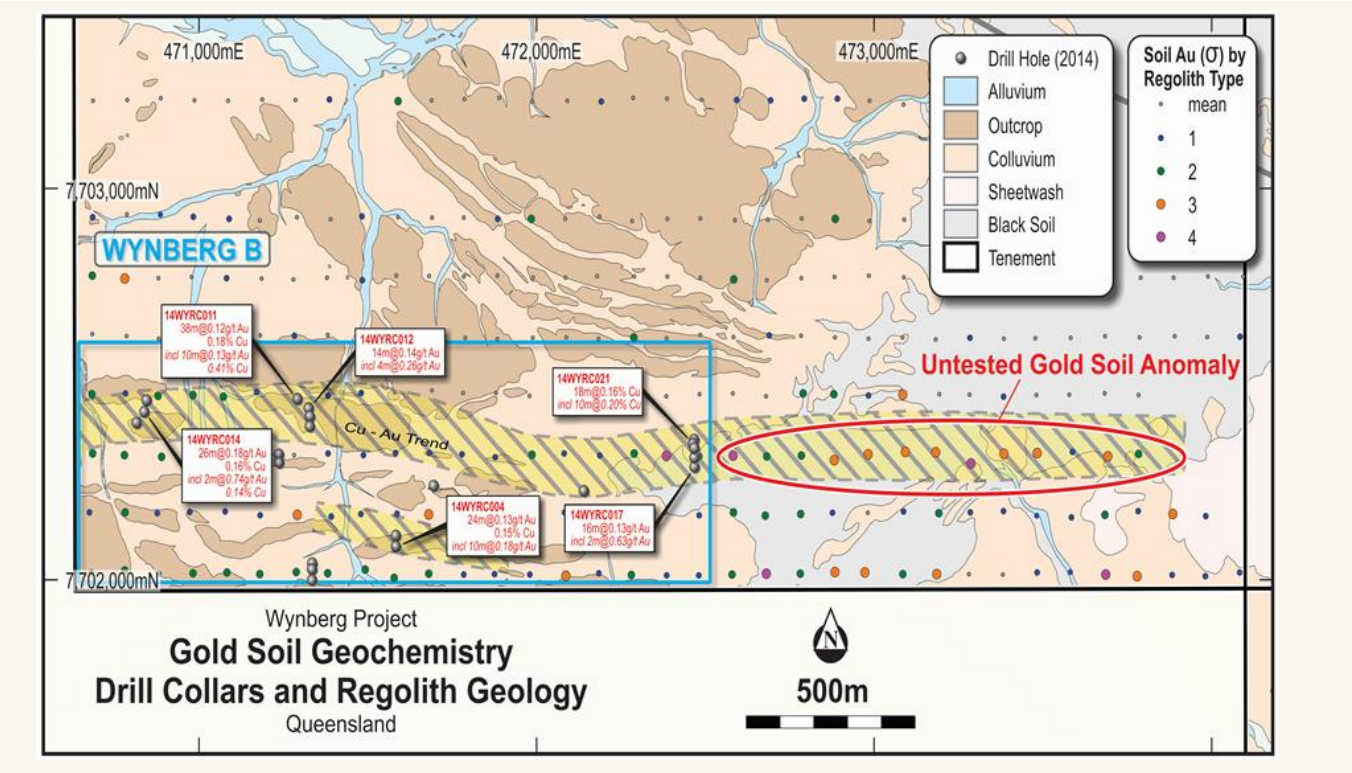
WYNBERG “B” PROSPECT



Robust surface copper-gold anomalies identified from systematic soil samples and semi-continuous zone of outcropping high-grade copper-gold mineralisation over a strike length of 3 Km

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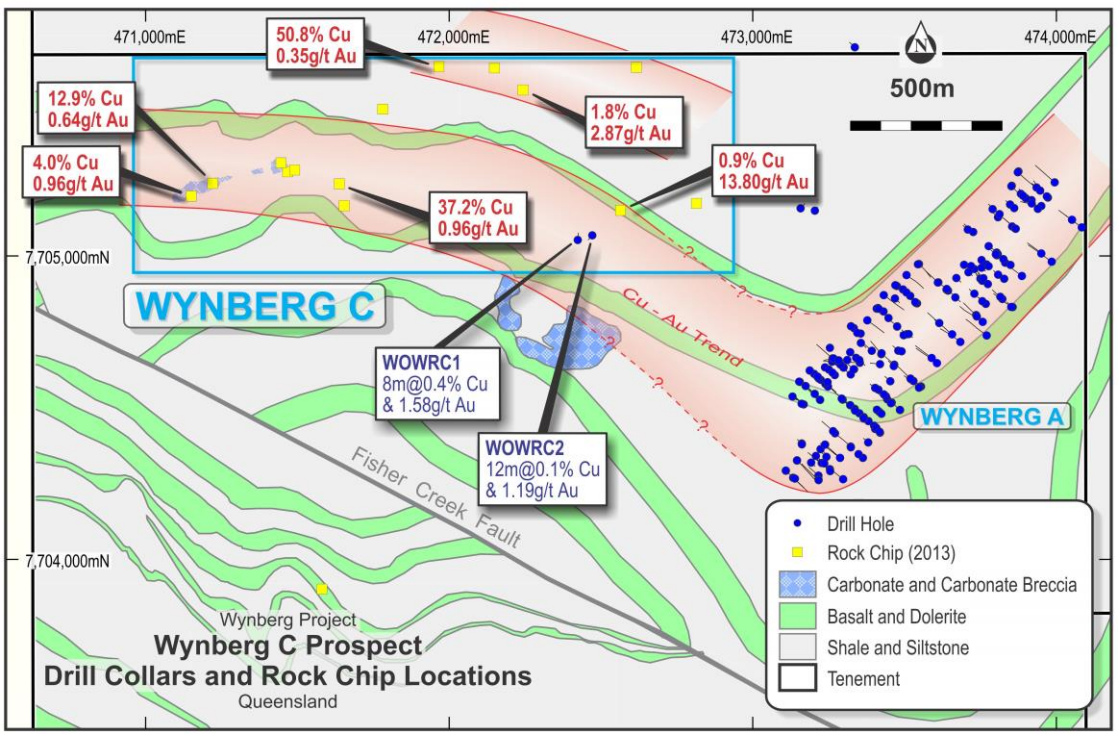
WYNBERG “C” PROSPECT

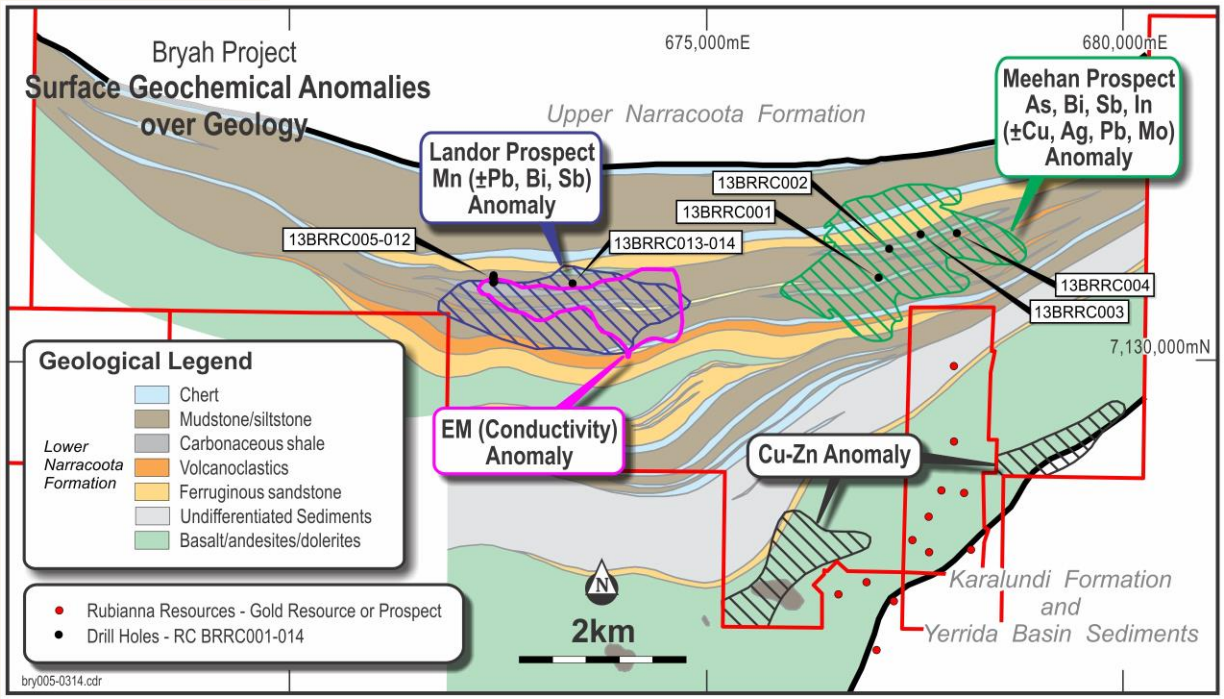


Represents the continuation/extension of folded Wynberg A stratigraphy

- Surface rock chip grades of up to 50.8% Cu and 13.8g/t Au with associated silver

BRYAH PROJECT, WA

- Located ~80km north of Meekatharra – 60km south-west of the Degrussa Copper-Gold Deposit
- Initial RC drilling to test two large geochemical anomalies has intersected geology with well defined Degrussa style anomalism



Two large multi-element anomalies outlined in a geological setting analogous to the Degrussa deposit

CARAVEL PROJECT SCHEDULE

Quarter	Objective	% Completed	Notes
CALINGIRI			
Q2 15	Report results of major drilling program at Calingiri copper-molybdenum project. 7,618m of RC drilling across multiple targets. Two Reverse Circulation (RC) drill rigs operated with 37 holes completed	100	Reported new Exploration Targets at priority prospects. Further upgraded existing Exploration Targets and defined new priority prospects (see News Releases March and April 2015)
Q3 15	Infill and extension RC and diamond core drilling at Bindi, Dasher, Ninan and Opie	0	Upgrade Exploration Targets to JORC Resources
Q3 15	Mettalurgical testwork Phase 2	15	Firm-up process parameters and potential recoveries
Q4 15	Aircore drilling program to evaluate prospective areas under thin transported cover between Ninan and Bindi and to the SW of Bindi	0	Potential to define new priority targets for RC drilling
Q4 15	Scoping Study	5	Establish major economic parameters and outputs

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MANAGEMENT

MARCEL HILMER
CEO and Executive Director

Fellow of the Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors with more than 30 years experience in executive management of global public and private groups including 6 years as Business Development Executive with First Quantum Minerals Limited and following as CEO of Forsys Metals

ROWEN COLMAN
CFO

Mr. Colman is a Chartered Accountant with over 25 years of senior financial management experience and holds a Bachelor Degree in Commerce. Recently Mr. Colman spent time as Development Director for a major sovereign wealth fund in the Middle East managing multiple development projects globally

TONY POUSTIE
Director of Exploration

Mr Poustie is a fellow of the Australian Institute of Mining and Metallurgy. He is a geologist with 44 years international experience in mineral exploration, resource definition, project evaluation and development, and mining. He was General Manager Exploration from 1998 until the takeover of Dominion by Kingsgate Consolidated Limited in 2011, when he took on the role of Chief Geologist

GRAHAM KUBALE
Exploration Manager

Mr Kubale is a Geologist with over 12 years' experience in the resources sector, having worked extensively in greenfields and near-mine exploration for a range of gold, base metal and Iron Ore mineralisation styles in Australia, Asia and Canada. Graham spent several years at Newmont Mining Corporation, Kingsgate Consolidated and Cliffs Natural Resources He holds a Bachelor of Applied Science (Geology)

An experienced, successful and well regarded resources team

CARAVEL MINERALS

DIRECTORS

MARCEL HILMER
CEO and Executive Director

Fellow of the Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors with more than 30 years experience in executive management of global public and private groups including 6 years as Business Development Executive with First Quantum Minerals Limited and following as CEO of Forsys Metals

JAMES HARRIS
Non-Executive Director

Mr Harris has had extensive experience in both Government and private enterprise in Australia and overseas. He has worked for ten years with both Alcoa of Australia and the United Group Limited. His qualifications are in Legal Studies and Public Administration and he is a Fellow of the Australian Institute of Company Directors

BRETT MCKEON
Non-Executive Director

A founding Director of AFG. Currently holds the position of Managing Director at AFG responsible for group strategy and corporate governance

PETER ALEXANDER
Non-Executive Director

Over 40 years experience in the Australian and international mining and exploration industry. He was Managing Director of Dominion Mining Limited for 10 years. Mr Alexander is also Chairman of the ASX listed company Doray Minerals Limited

A highly regarded mining focused board

CARAVEL MINERALS

CARAVEL INVESTMENT SUMMARY

An emerging growth story with compelling projects in WA and QLD

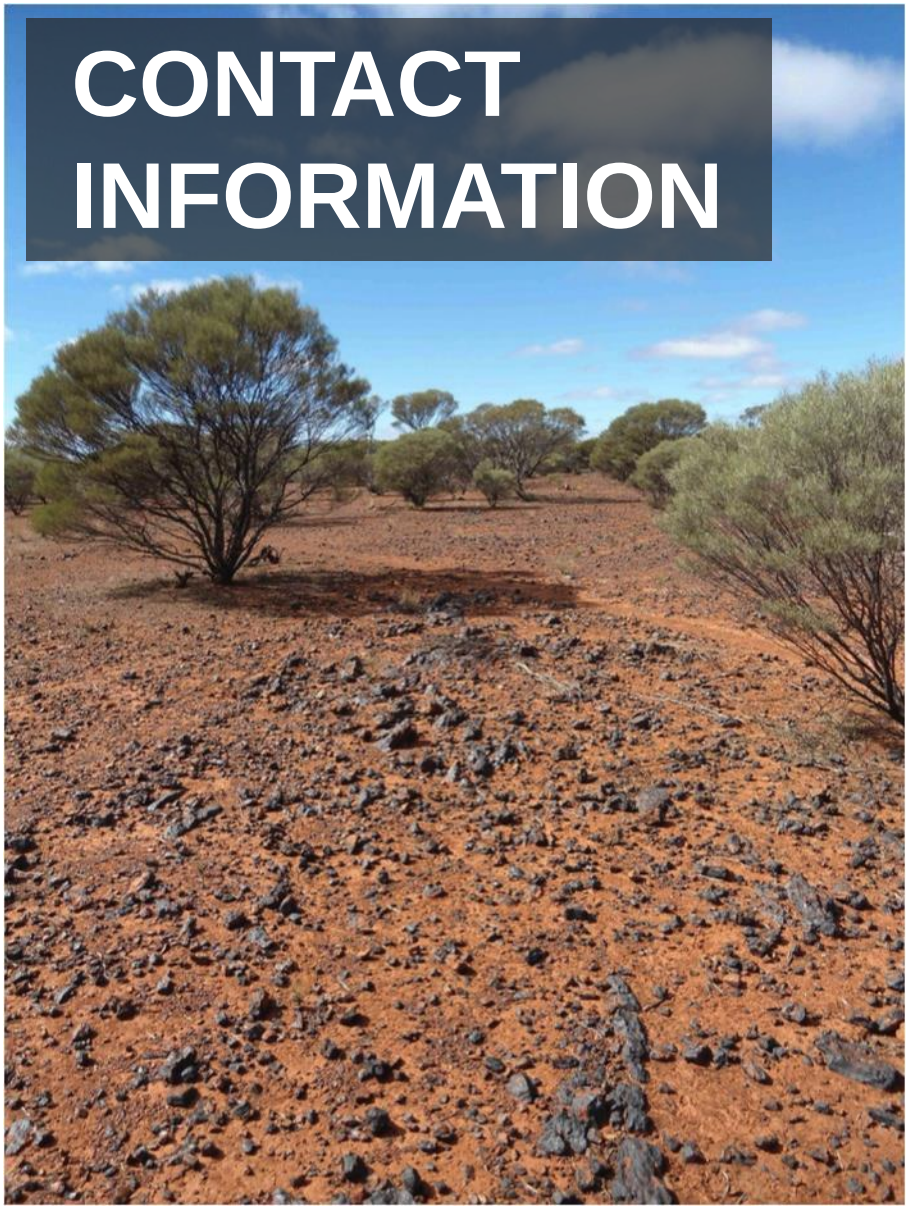
Calingiri: Three large Exploration Targets defined and 8 substantial copper-moly targets within a 30km strike length

Wynberg: Copper-gold results confirm potential of projects located in the world-class Cloncurry mineral province

Bryah: - Degrussa style VMS potential within 2 large geochemical anomalies

Experienced board and management team

CONTACT INFORMATION



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APPENDIX

Calingiri:

Broad Intersections of Copper-Molybdenum-Silver-Gold

Prospect	Hole Id	Interval (m) From	Interval (m) To	Width (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Au (ppb)	CuEq (%)
Bindi	15CARC007	36	186	150	0.32	68	2.2	40	0.39
	incl.	**36**	**52**	**16**	**0.57**	**103**	**3.9**	**70**	**0.69**
	15CARC008	40	140	100	0.40	90	2.9	40	0.49
	incl.	**84**	**130**	**46**	**0.52**	**132**	**4.3**	**60**	**0.65**
	15CARC013	50	114	64	0.31	45	0.9	16	0.38
	incl.	**70**	**80**	**10**	**0.47**	**55**	**1.0**	**30**	**0.52**
	15CARC036	52	166	114	0.30	52	3.4	42	0.38
	incl.	**138**	**164**	**26**	**0.49**	**78**	**6.1**	**60**	**0.61**
Opie	15CARC029	30	202	172	0.29	41	1.8	30	0.35
	incl	**62**	**140**	**78**	**0.36**	**50**	**2.5**	**50**	**0.43**
	15CARC017	78	200	122	0.32	34	1.9	32	0.37
	incl	**196**	**200**	**4**	**1.97**	**1.5**	**1.0**	**5**	**1.98**
	15CARC034	102	230	128	0.32	70	3.1	70	0.41
	incl	**110**	**180**	**70**	**0.43**	**100**	**4.5**	**64**	**0.55**
Ninan	15WHRC002	90	216	126	0.40	2	0.4	92	n/a
	Incl.	**90**	**140**	**50**	**0.68**	**2.1**	**0.4**	**180**	**n/a**

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Calingiri: Exploration Targets

Dasher Caravel initially referred to the Dasher Exploration Target in its release of 10 July 2013 (subsequently modified on 2 August 2012) – Exploration Confirms Significant Potential of Calingiri Copper-Molybdenum Project. In a subsequent release of 17 March 2014 – Latest Results Confirm Potential of Calingiri Copper Project the Exploration Target was amended to include copper equivalent grades. The latest modelling (Q2 2015) includes new diamond drill hole data and assumptions on metal recoveries based on recent metallurgical testwork. There has been no additional data that affects the relevant interpretation and assumptions, which are summarised as follows. The Dasher mineralisation, which is developed within a very consistent gneissic unit between 50 - 150m thick and dipping at approximately 45 degrees to the east, has been intersected over a strike length of over 1,000m, from near surface to a vertical depth of 500m. Importantly, the mineralisation is open in all directions. The consistent nature of the mineralisation has allowed the construction of a robust geological model from which tonnage and grade estimates can be made. Ordinary Kriging Block modeling techniques have been applied to interpolate grade within the mineralised host gneiss. While Caravel believes that the drilling completed to date could permit the estimation of an Inferred Resource within the more closely drilled sections of the mineralised zone, the density of drilling is insufficient to permit resource estimation for much of the interpreted mineralisation. The Company believes that the Exploration Target is supported by the extensive drilling results, block modeling techniques and early stage metallurgical results. This target is based on the geological model that has been extended only 100 m beyond both the most northerly and southerly drill sections (i.e. a total strike length of 1,250m) and to a vertical depth of 450m (500m was the deepest drill intersection). Mineralogical studies have indicated that copper and molybdenum values are related to sulphide mineralisation and that chalcopyrite (copper sulphide) is the dominant sulphide species. Also, a geostatistical study has indicated that the gold and silver values show a very strong correlation with copper values. Furthermore, multi-element analyses have shown relatively low values of elements, such as arsenic, that can be metallurgically deleterious. Caravel notes that this style of mineralisation, coupled with the conceptual size and grade ranges, is indicative of a significant number of deposits worldwide that are currently under exploration or in production. Metallurgical testwork has been carried out by SGS Lakefield Oretest Pty Ltd. Two representative composite samples of Dasher mineralisation (respectively grading 0.39% Cu, 130 ppm Mo, 1.9 ppm Ag, 40 ppb Au and 0.49% Cu, 43 ppm Mo, 4.8 ppm Ag, 50 ppb Au) were subject to rougher flotation testwork which produced recoveries of 96 – 96.4% Cu, 93 – 98.2% Mo, 76.1 – 80.2% Ag and 42 – 51% Au. This testwork was primarily designed to maximize copper recoveries and additional testwork is needed to optimize recoveries of other elements. Mineralogical examination of the concentrate samples (Report by R. N. England Consulting Geologist) has indicated that chalcopyrite is 5 times more abundant than all other sulphides combined (mainly pyrite and pyrrhotite as well as molybdenite), with the rest of the concentrate samples consisting of silicates. These metallurgical and mineralogical results strongly support the potential for the Dasher mineralisation to yield both high recoveries, in particular of copper and molybdenum, as well as high grade, and potentially premium quality, concentrates. Further testwork is planned to more specifically evaluate potential process parameters and concentrate grades. On the basis of these results Caravel believes that there is a reasonable potential for the recovery and sale of copper, molybdenum, silver and gold and that these elements can, therefore, be used to calculate a copper equivalent grade. The assumptions and the formula used for the calculation are as follows:

Metal price assumptions (US$) – Cu $2.61/lb, Mo $8/lb, Ag $16/oz, Au $1,200/oz.
Recovery assumptions – Cu 96%, Mo 98%, Ag 80%, Au 47%
Formula CuEq = Cu ppm + (Mo ppm*4.69)+(Ag ppm*74.5)+(Auppm*3280).

Bindi The Bindi West mineralisation (western limb of the fold structure), is developed within a very consistent gneissic unit between 150 - 200m thick and dipping at approximately 35-45 degrees to the west has been intersected over a strike length of over 2,000m, from near surface to a vertical depth of 275m. Importantly, the mineralisation is open in all directions. The consistent nature of the mineralisation has allowed the construction of a robust geological model from which tonnage and grade estimates can be established. Mineralisation at Bindi East (eastern limb of the fold structure), is also developed within gneiss however its geometry is interpreted to be flat dipping with no current constraints yet identified on dip and dip direction. 3D wireframe modeling techniques have been applied to generate weighted average grades of the mineralised bodies within the host gneiss. While Caravel believes that the drilling completed to date could permit the estimation of an Inferred Resource within the more closely drilled sections of the mineralised zones, the density of drilling is insufficient to permit resource estimation for much of the interpreted mineralisation. The Company believes that the Exploration Target is supported by the extensive drilling results and subsequent geological modeling. This target is based on the geological model that has been extended 100-150m beyond both the most northerly and southerly drill sections (i.e. a total strike length of 2150m) and to a vertical depth of 300m (275m was the deepest drill intersection) at Bindi West and 100m beyond both the most northerly and southerly drill sections (i.e. a total strike length of 1650m) and to a vertical depth of 300m (250m was the deepest drill intersection) at Bindi East. The visual appearance of mineralisation is considered very similar to that seen at Dasher and dominated by coarse grained chalcopyrite (copper sulphide) and molybdenite (molybdenum sulphide) being the dominant sulphide species. Also, a geostatistical study has indicated that silver values show a very strong correlation with copper values. Furthermore, multi-element analyses have shown relatively low values of elements, such as arsenic, that can be metallurgically deleterious. Caravel notes that this style of mineralisation, coupled with the conceptual size and grade ranges, is indicative of a significant number of deposits worldwide that are currently under exploration or in production. Metallurgical testwork has been carried out by SGS Lakefield Oretest Pty Ltd. A representative composite sample of Bindi mineralisation (grading 0.32% Cu, 77 ppm Mo, 1.6 ppm Ag and 40ppb gold) were subject to rougher flotation testwork which produced recoveries of 95% Cu, 93 % Mo, 88% Ag and 81% Au. This testwork was primarily designed to maximize copper recoveries and additional testwork is needed to optimize recoveries of other elements. These metallurgical results strongly support the potential for the Bindi mineralisation to yield both high recoveries and potentially premium quality, concentrates. Further testwork is planned to more specifically evaluate potential process parameters and concentrate grades. On the basis of these results Caravel believes that there is a reasonable potential for the recovery and sale of copper, molybdenum and silver and that these elements can, therefore, be used to calculate a copper equivalent grade. The assumptions and the formula used for the calculation are as follows:

Metal price assumptions (US$) – Cu $2.61/lb, Mo $8/lb, Ag $16/oz, Au $1,200/oz
Recovery assumptions – Cu 95%, Mo 93%, Ag 88%, Au 81%
Formula CuEq = Cu ppm + (Mo ppm*4.50)+(Ag ppm*82.8)+(Auppm*5720)

Calingiri: Exploration Targets (Con't)

Opie The Opie mineralisation is developed within a consistent gneissic unit between 50 - 150m thick and dipping at approximately 35-45 degrees to the north has been intersected over a strike length of over 200m, from near surface to a vertical depth of 240m. Importantly, the mineralisation is open in most directions. The consistent nature of the mineralisation has allowed the construction of a robust geological model from which tonnage and grade estimates can be established.

3D wireframe modeling techniques have been applied to generate weighted average grades of the mineralised bodies within the host gneiss. While Caravel believes that the drilling completed to date could permit the estimation of an Inferred Resource within the more closely drilled sections of the mineralised zones, the density of drilling is insufficient to permit resource estimation for much of the interpreted mineralisation.

The Company believes that the Exploration Target is supported by the extensive drilling results and subsequent geological modeling.

This target is based on the geological model that has been extended 50-100m beyond both the most northerly and southerly drill sections (i.e. a total strike length of 350m) and to a vertical depth of 300m (240m was the deepest drill intersection).

The visual appearance of mineralisation is considered very similar to that seen at Dasher and Bindi and dominated by coarse grained chalcopyrite (copper sulphide) and molybdenite (molybdenum sulphide) being the dominant sulphide species. Also, a geostatistical study has indicated that silver values show a very strong correlation with copper values. Furthermore, multi-element analyses have shown relatively low values of elements, such as arsenic, that can be metallurgically deleterious. Caravel notes that this style of mineralisation, coupled with the conceptual size and grade ranges seen collectively at Dasher, Bindi and Opie, is indicative of a significant number of deposits worldwide that are currently under exploration or in production.

Metallurgical testwork has been carried out by SGS Lakefield Oretest Pty Ltd. A representative composite sample of Opie mineralisation (grading 0.32% Cu, 1.34 ppm Ag and 50ppb gold) were subject to rougher flotation testwork which produced recoveries of 97% Cu, 96% Ag and 69.4% Au. This testwork was primarily designed to maximize copper recoveries and additional testwork is needed to optimize recoveries of other elements.

These metallurgical results strongly support the potential for the OPie mineralisation to yield both high recoveries and potentially premium quality, concentrates. Further testwork is planned to more specifically evaluate potential process parameters and concentrate grades.

On the basis of these results Caravel believes that there is a reasonable potential for the recovery and sale of copper, molybdenum and silver and that these elements can, therefore, be used to calculate a copper equivalent grade.

The assumptions and the formula used for the calculation are as follows:

Metal price assumptions (US$) – Cu $2.61/lb, Mo $8/lb, Ag $16/oz, Au $1,200/oz
Recovery assumptions – Cu 97%, Mo 93%, Ag 96%, Au 69%
Formula CuEq = Cu ppm + (Mo ppm*4.41)+(Ag ppm*82.5)+(Auppm*4770)