



Compelling Australian Copper Project

Investor Presentation
July 2016

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Competent Person Statement

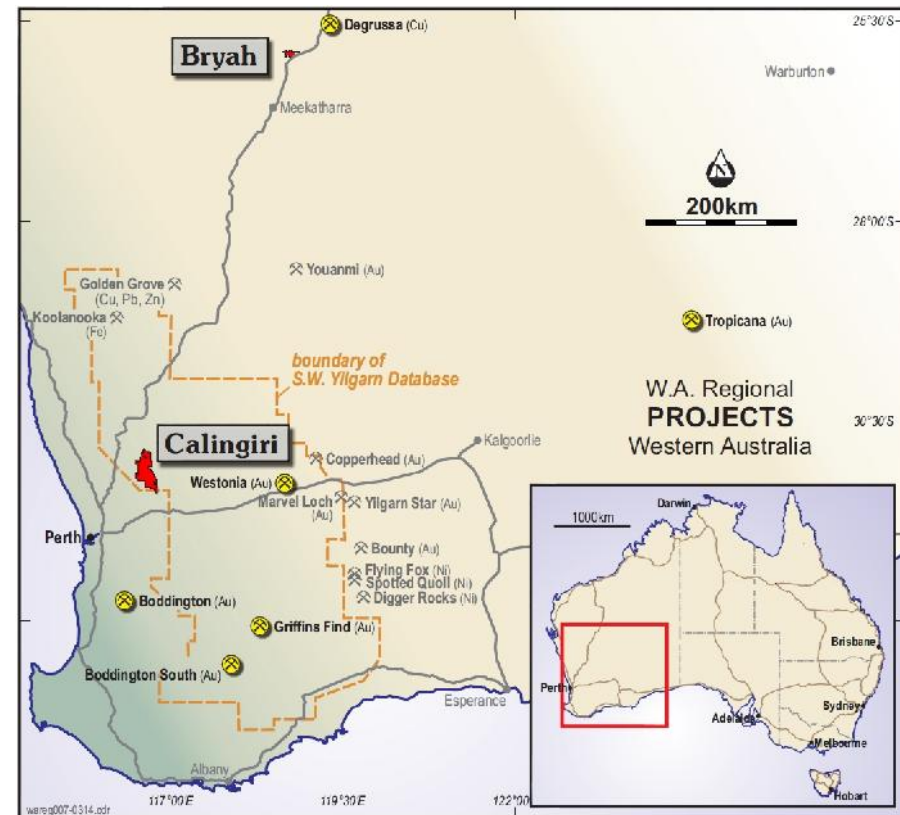
The information in this report that relates to the Calingiri Mineral Resource estimates is extracted from an ASX Announcement dated 4 April 2016, (see ASX Announcement – 4 April 2016 “Calingiri Maiden JORC Resource”, www.caravelminerals.com.au and www.asx.com.au). The Company confirms that it is not 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 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.

Production Targets and Financial Information

Information in relation to the Calingiri Project Scoping Study, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 28 June 2016, (see ASX Announcement – 28 June 2016, “Scoping Study Confirms Outstanding WA Copper Project”, www.caravelminerals.com.au and www.asx.com.au). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 28 June 2016 continue to apply and have not materially changed.

Company Overview

- **Advancing Project:** Calingiri Copper-Molybdenum development in W.A.
- **Tier-1 partner:** Leading international miner First Quantum Minerals (FQM:TX)
- **Scoping Study (June 2016):** Confirmed potential as a low-cost mid-tier producer with low Capex and robust economics
- **Large Resource (March 2016):** Maiden JORC Mineral Resource estimate released, 844Kt
- **Management:** Experienced, highly skilled team and Board
- **Forward Strategy:** Calingiri PFS due in H1 2017



Capital Structure

Caravel Minerals Major Shareholders^:

Kingsgate Consolidated	12.3%
First Quantum Minerals	12.0%
Healy Robert Anthony	4.8%
M & C Hilmer Group	4.2%
T & R Poustie Group	4.2%
Waratah Investments Group	3.7%
JP Morgan	2.8%

Shares Outstanding^:	49.8 M
Options Listed:	0 M
Unlisted:	11.8 M

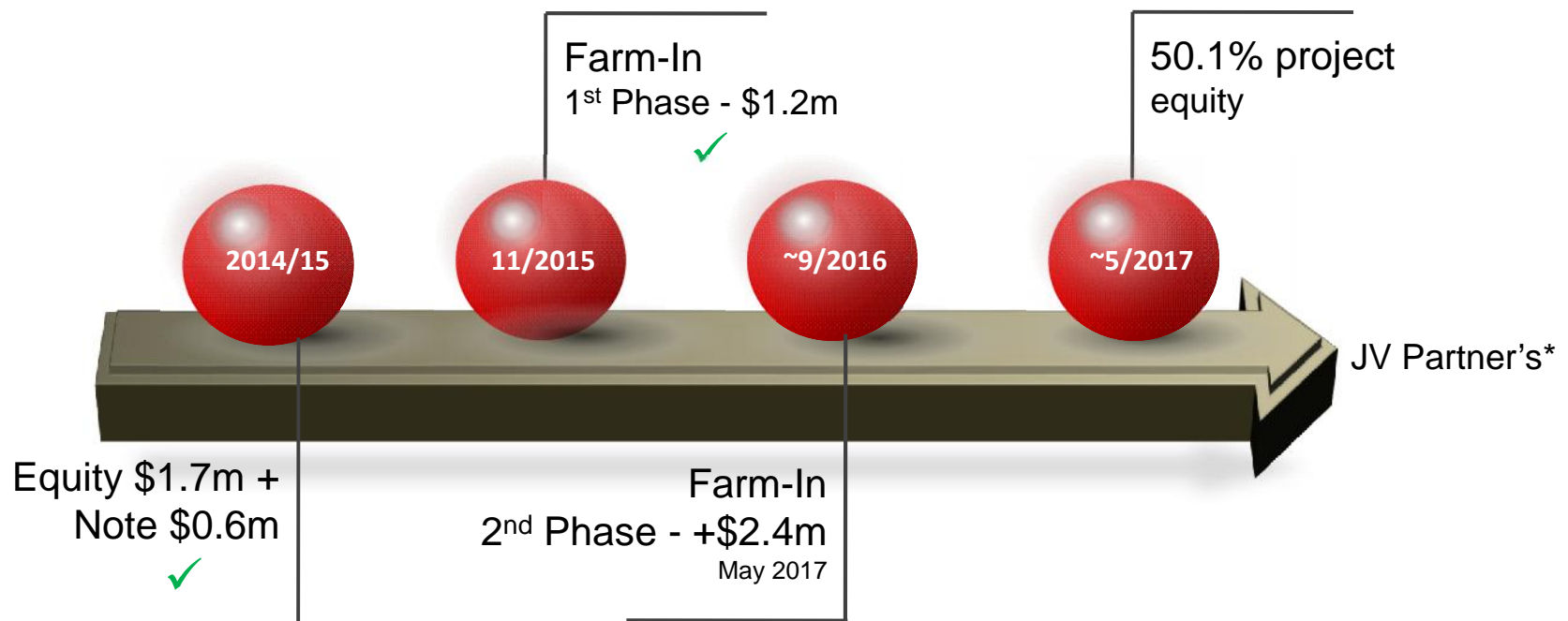
Cash*:	\$0.7 M
Share Price^:	\$0.10
12 months range:	\$0.09 -\$0.25
Avg daily volume (3 Mths):	20 K
Market Cap (undiluted):	A\$5.0 M

** as of 31 March 2016 ^ as at 28 June 2016*

Directors and Employees: 13.4%

Calingiri and First Quantum Minerals

FQM - Large global copper producer: market cap ~A\$6b (FM:TSX). Operating seven mines and developing five bulk tonnage projects in Zambia, Peru, Argentina and Panama



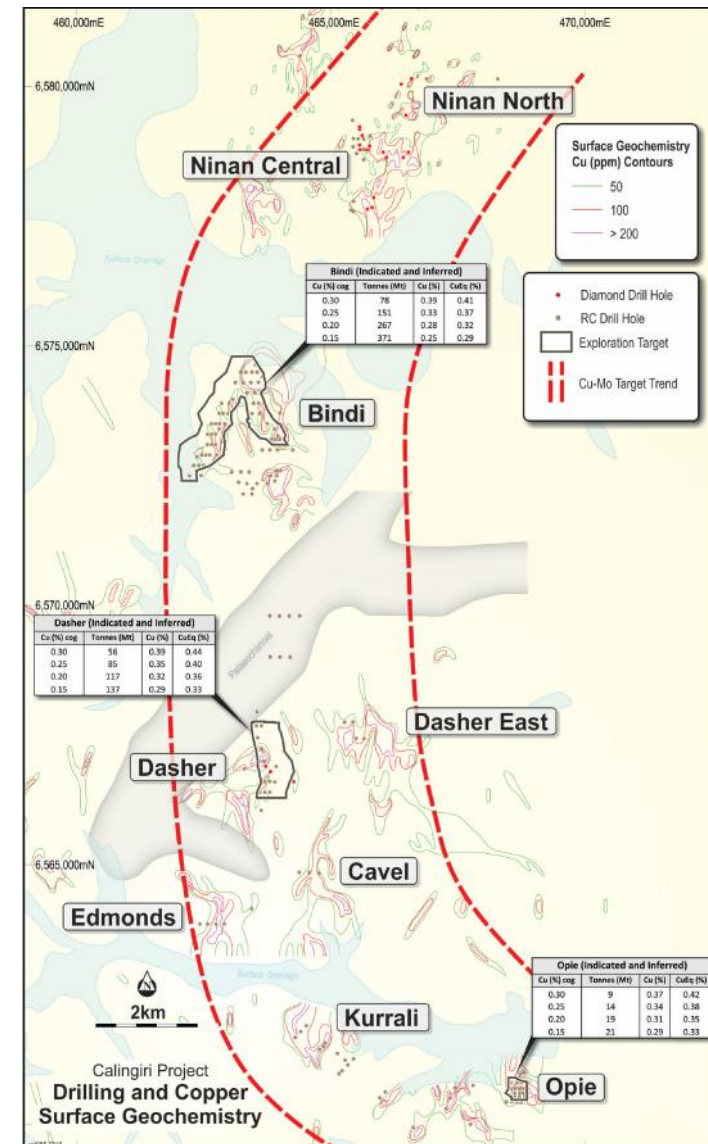
* FQM has a "Right of First Refusal" after obtaining a 50.1% equity stake

Calingiri Scoping Study¹

June 2016

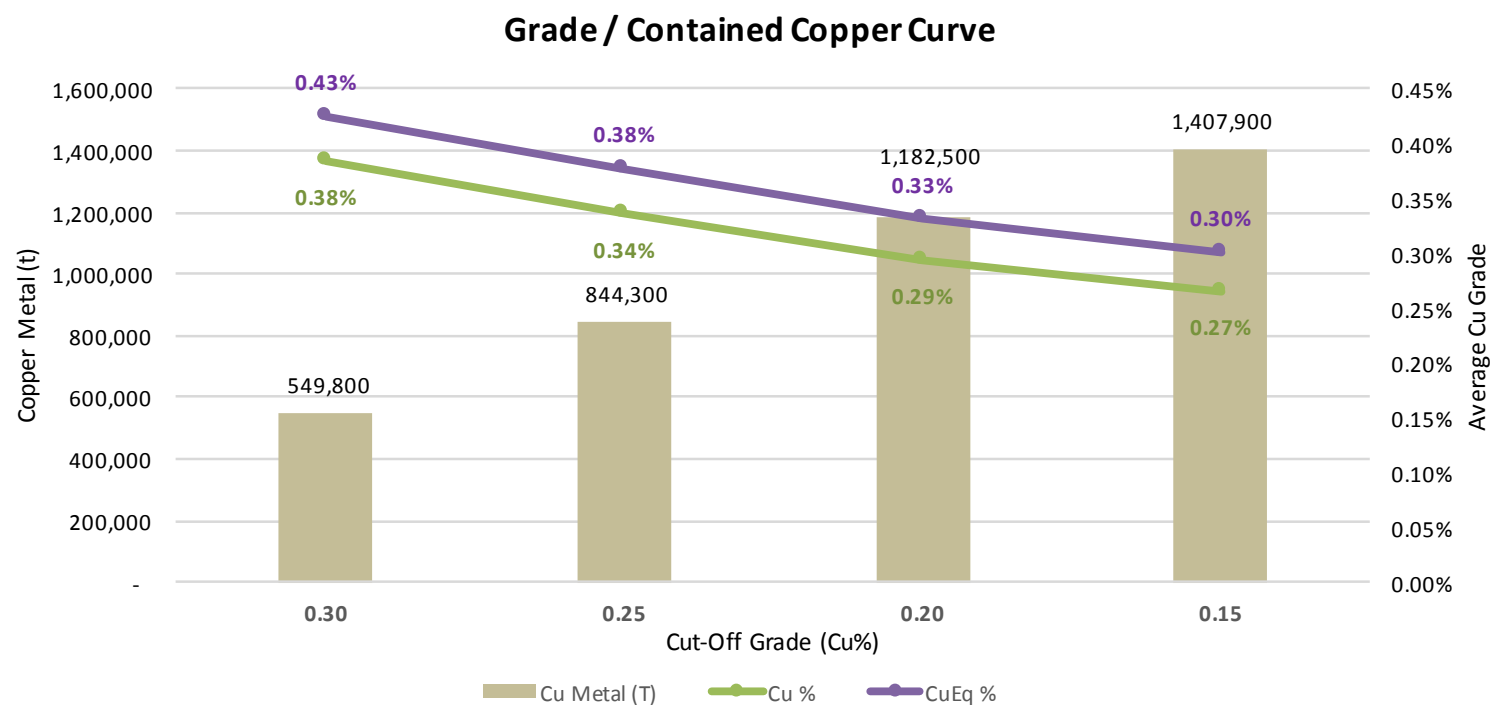
- Technically and financially robust project
- Post -tax NPV of \$520M and IRR of 23%
- Estimated LOM operating cash cost (C1) of US\$1.50/lb (1st 5Yrs US\$1.40)
- Low pre-production capital cost of \$440 million
- 710,000t Cu within the initial mine plan with growth potential
- LoM Strip Ratio of >1.0
- Production of 90M/lbs in first full year (LOM average of 80M/lbs pa)
- Significant nearby expansion and organic growth potential
- PFS approved with completion expected H1 2017

1 - Please read in conjunction with disclosures on page 2 and public releases.



Calingiri: A large tonnage, disseminated style, primary copper-molybdenum sulphide JORC Mineral Resource

Table 1: Consolidated Indicated and Inferred Resource Estimate (0.25% Cut-off)				
Classification	Tonnes (MT)	Cu %	Cu Eq % *	Cu Metal (T)
Indicated	187	0.34	0.38	626,300
Inferred	64	0.34	0.38	218,000
Total	251	0.34	0.38	844,300



- Refer to Mineral Resource disclosures in various news releases as detailed on page 2. Consolidation of Bindi, Dasher and Opie Prospects

Scoping Study: Findings

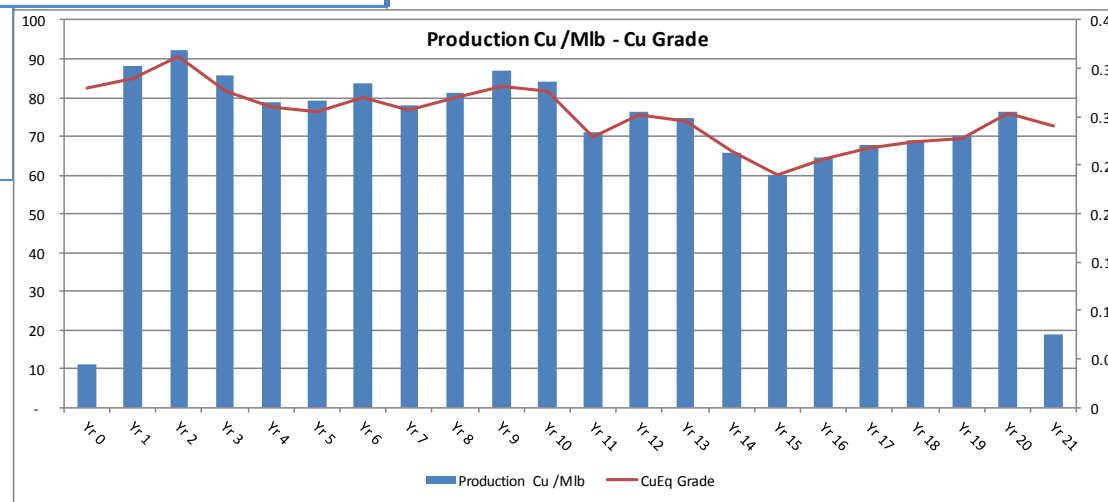
		Project	
Project			
Initial LoM	<i>Years</i>	21	
NPV at a Discount Rate of 7% - (Excl. Tax)	<i>A\$M</i>	800	
- (Incl. Tax)		520	
Internal Rate of Return - (Excl. Tax)	<i>%</i>	31%	
- (Incl. Tax)		23%	
Payback Period after Tax	<i>Years</i>	3	
Capital Cost	<i>A\$M</i>	440	
Production		LoM	1st 5 Yrs
Treatment throughput	<i>p.a.</i>	15	
Strip ratio	<i>t:t</i>	1.0	1.0
Quantity Ore Treated	<i>Mt</i>	310	76.0
Copper Eq. Grade	<i>%</i>	0.30%	0.33%
Recoveries Cu	<i>%</i>	92%	92%
Cu sold	<i>KT Cu</i>	710	190
	<i>Mlb Cu</i>	1,600	400
Revenue and Cash Flow			
Average Base Price	<i>\$Lb Cu</i>	US\$2.75	
Net Revenue	<i>A\$ Billion</i>	7.1	1.6
Operating cash flow		2.0	0.4
Net cash flow after tax		1.5	0.2
Total Cash Costs USD		1.50	1.40

Scoping Study: Inputs & Production

Fundamental Assumptions and Parameters

Basis	Project level, pre and post-tax, excluding any debt financing			
Development period (Months)	18			
Mine life (Years)	20.7			
Annual throughput	15 MTPA			
Power cost	\$0.10 kWh			
Production rate	Between approximately 60 to 92 M/Lb's of Cu per year			
Exchange rate	USD/AUD: 1.39			
Tax and royalty rates	27.5% and 2.5%			
Metal Prices / Recoveries	USD	AUD	Recovery	
Copper \$/Lb	2.75	3.82	92%	
Silver \$/Oz	17.37	24.14	80%	
Moly \$/Lb	8.00	11.12	90%	
Gold \$/Oz	1,206	1,676	60%	
Float Concentrate %	25%			
Ore Resources (LoM)				
Total ore MTn	310			
Indicated Resource / %	302	97.5%		
Inferred Resource / %	8	2.5%		
Copper grade / CuEq	0.26%	0.30%		

Production Physicals:

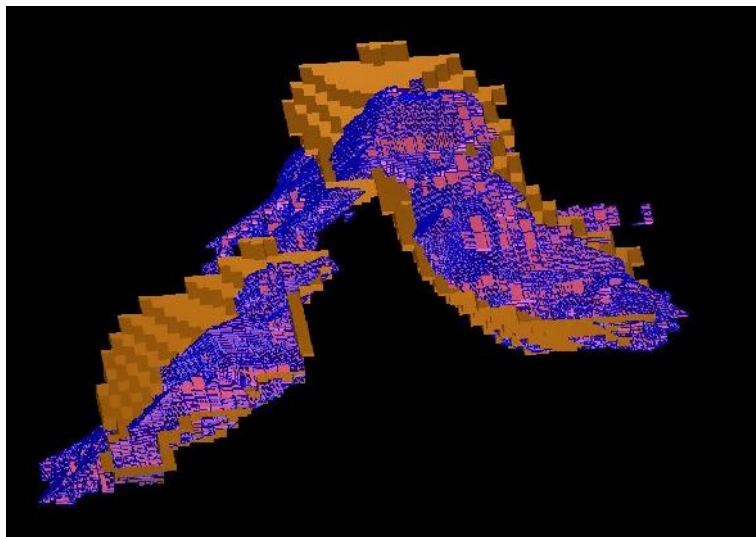


Scoping Study: Sensitivities

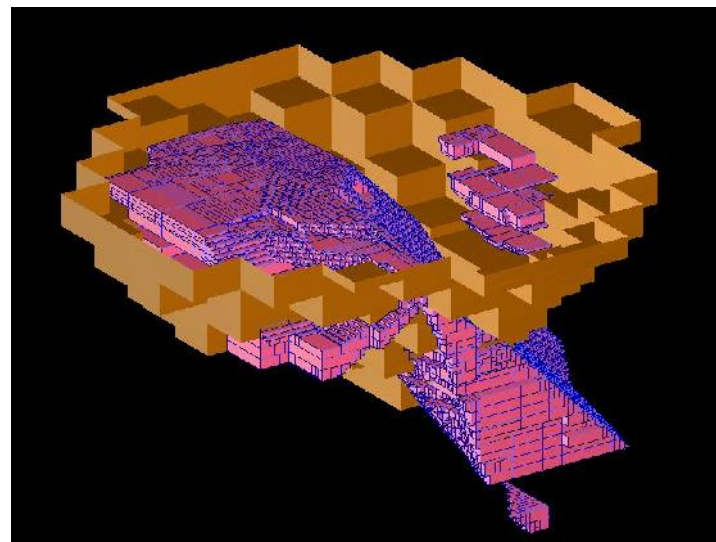
Sensitivity of Financial Modelling

Parameter/ Variation	Value		Pre-tax NPV (A\$M. DR 7%)	Post-tax NPV (A\$M. DR 7%)
Cu Price	Cu Price (US\$/lb)			
-20%	2.20		250	130
-10%	2.48		520	330
Base	2.75		800	520
10%	3.03		1070	720
20%	3.30		1350	930
Capital Costs	Capital Cost (A\$M)			
20%	530		720	460
10%	490		760	490
Base	440		800	520
-10%	400		840	560
-20%	360		880	590
Operating Costs (C1)	Avg Cash Costs (US\$/lb)			
	First 5 Years	Life of Mine		
20%	1.30	1.30	580	370
10%	1.30	1.40	690	450
Base	1.40	1.50	800	520
-10%	1.50	1.60	910	600
-20%	1.60	1.70	1010	680

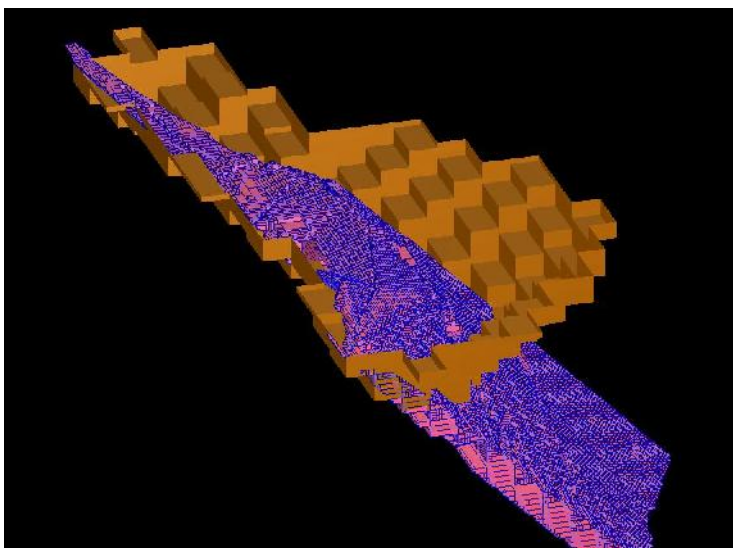
Calingiri Pit Shells



Bindi oblique with Cu>0.2%



Dasher oblique with Cu>0.2%

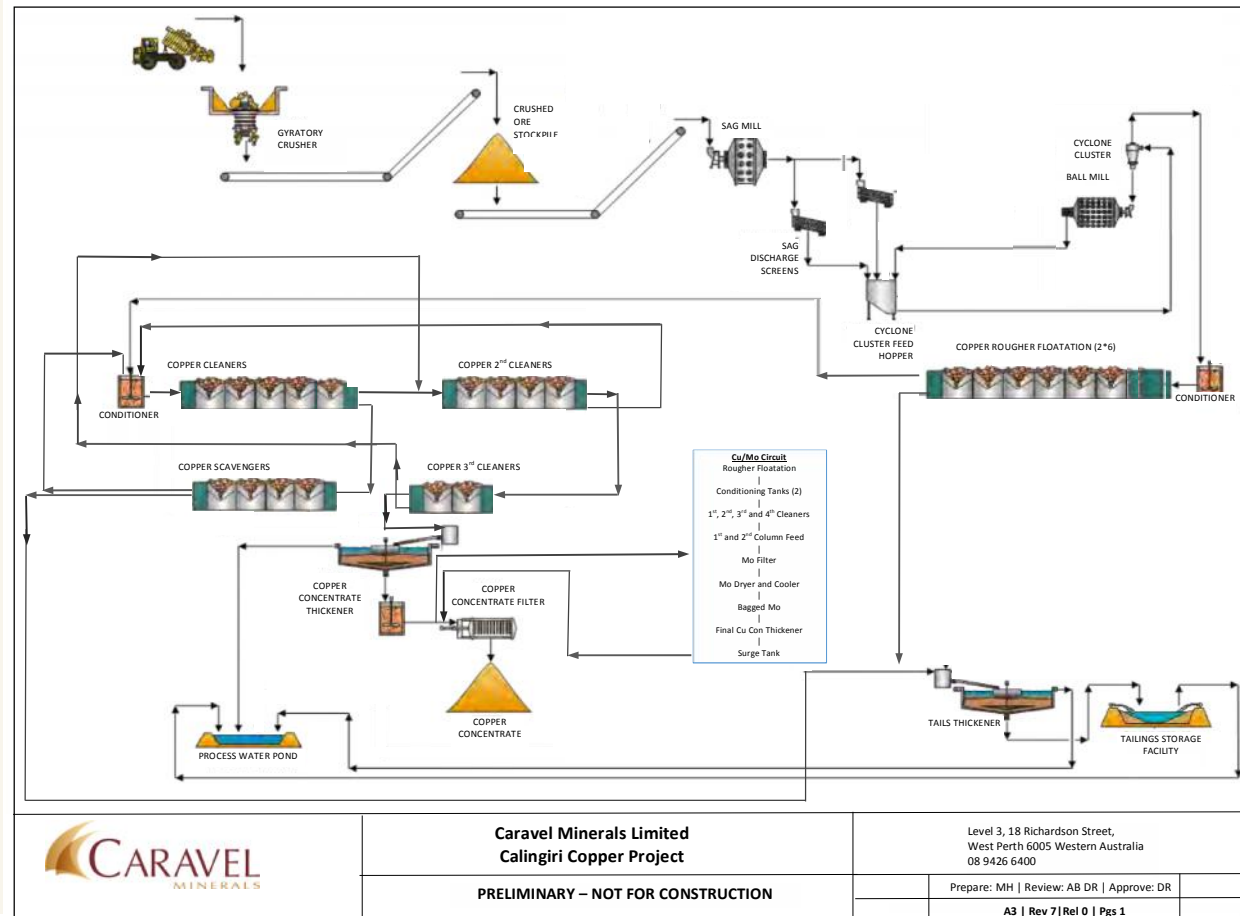


Opie oblique with Cu>0.2%

CAPEX & Process Plant Flowsheet

Based on a well understood and proven SAG/ball mill circuit

Capital Items +/- 30%	Est. Cost A\$/M
Process plant, first fill & spares	250
Mining capital & pre-strip	70
Tailings disposal	10
Bulk water supply	10
Power supply & substation	20
Owner's and other outlays	10
EPCM	30
Contingency	40
Project Capital	440
Sustaining capital (life-of-mine)	110



Operating Costs

Item	Cost (A\$/t of ore Yr. 1-5)	Cost (A\$/t of ore LoM)	Cost (US\$/lb Cu Yr. 1-5)	Cost (US\$/lb Cu LoM)	% of Cost
Mining	4.58	4.43	0.59	0.63	42%
Processing	6.85	6.85	0.89	0.98	65%
G&A	0.22	0.22	0.07	0.08	6%
Metal Credits	-3.86	-3.69	-0.50	-0.53	-35%
TC/RC	2.57	2.28	0.33	0.33	22%
Total	10.36	10.09	1.40	1.50	

Total Costs			
Mining	US\$/lb	\$	0.63
Processing		\$	0.98
G&A		\$	0.03
Insurance & Management		\$	0.05
Moly / Silver / Gold Credit		\$	(0.53)
Treatment and Realization Charges		\$	0.33
Total Cash Costs		\$	1.50
Royalties		\$	0.07
Depreciation		\$	0.25
Other - reclamation		\$	0.01
Total Costs		\$	1.83

Operating costs were determined based on estimates from metallurgical testwork, first-hand experience from similar operations, first principles, contractor estimates and current supplier costs, and are considered to be estimated to ±30% with effective date of June 2016.

All costs are presented in AUD (A\$) with the exception of Cash Costs that are presented in USD (US\$).

** Differences may occur due to rounding*

Infrastructure

Summary

Area	Status	
Buildings	Build requirements detailed and costed	✓
Power Supply	External report completed and costed	✓
Water Supply	Abundant water within both a perched water table and bedrock aquifers. Hydrogeological investigations underway	✓
Transport	Sealed roads and railway lines with close proximity to the project site and ports located within Western Australia that are suitable	✓
Tailings Management	External report completed and costed	✓
Site Communication	Located in a first-world highly developed and populated region where telephone and high-speed data infrastructure is in place	✓

Global Comparable Copper Studies

	Units	Caravel Minerals Calingiri	Hot Chili Productora	Red Hawk Resources Copper Creek	Altona Little Eva	Avalon Viscaria
Study Location		SS Australia	PFS Chilli	SS USA	FS Australia	SS Sweden
Key Findings						
Initial LoM	Years	21	12	18	11	8
NPV - pre tax	A\$M	799	335	231	346	102
- post tax	A\$M	525	220	154	200	68
- DR	%	7.0	7.0	7.5	7.5	7.0
IRR - pre tax	%	31%	20%	12%	29%	22%
- post tax	%	23%	15%	11%	16%	17%
Capital Cost	A\$M	445	725	857	294	139
Production (LOM)						
Treatment throughput	p.a.	15.0	14.7	8.5	7.0	1.2
Strip ratio	t:t	0.9	2.7	4.0	1.8	5.8
Quantity ore treated	Mt	310	167	156	77	10
Copper Eq. grade	%	0.30%	0.43%	0.74%	0.52%	1.20%
Recoveries Cu	%	92%	86%	89%	96%	90%
Cu sold	Kt	709	527	950	366	107
Copper price (model input)	US\$Lb	2.75	3.00	3.00	3.10	3.25
Cash Costs (C1)	US\$Lb	1.49	1.47	1.85	1.65	1.86

Notes:

SS: Scoping Study or Preliminary Economic Assessment

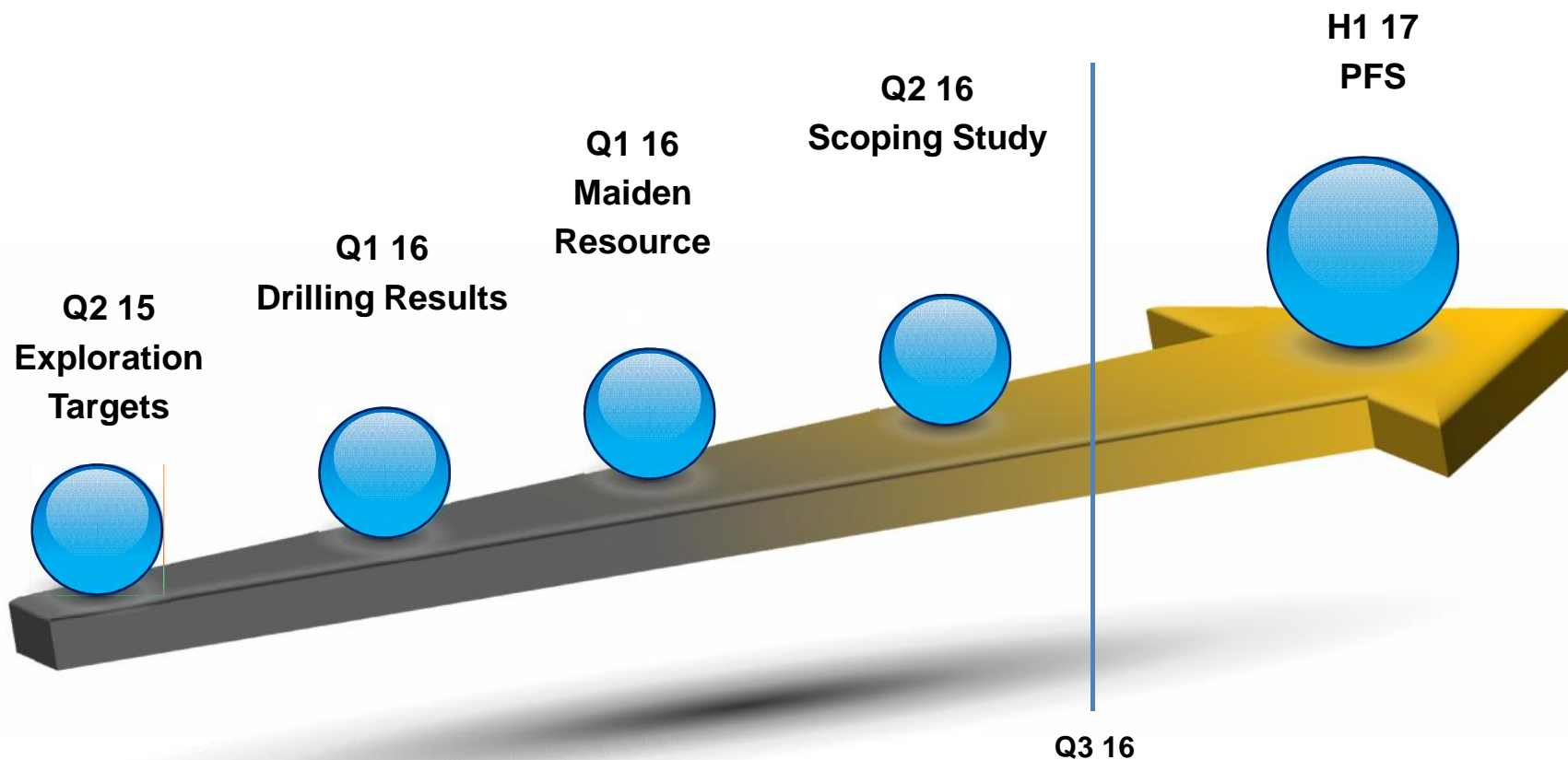
PFS: Preliminary Feasibility Study

FS: Feasibility Study or Definitive Feasibility Study

Blue highlighted cells: Estimate as not market released

Based on the released Calingiri Scoping Study June 2016 and other company data is from publicly available information. Full details of Calingiri releases can be found at www.caravelminerals.com.au.

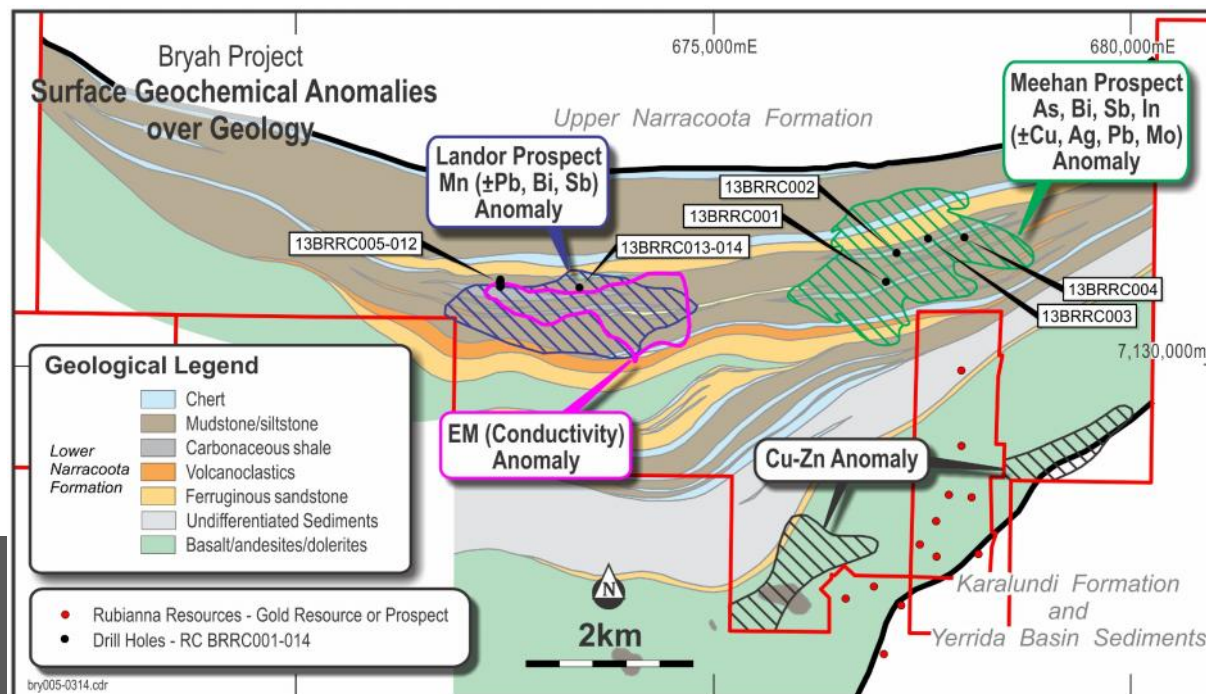
Calingiri Roadmap



Bryah Project

Bryah (97.5%) is located ~80km north of Meekatharra – 60km south-west of the Degruessa Copper-Gold Deposit. Two large multi-element anomalies outlined in a geological setting analogous to the Degruessa deposit

The **Monty** discovery has significantly upgraded prospectivity



A Very High Quality Leadership Team

**MARCEL HILMER**, *CEO and Executive Director*

Mr Hilmer is a 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)

**PETER ALEXANDER**, *Non-Executive Director*

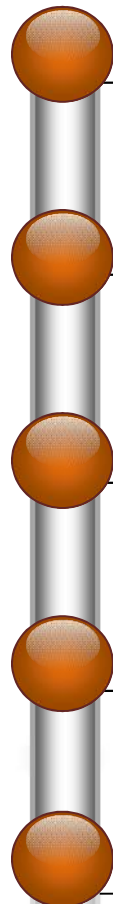
Mr Alexander has over 40 years experience in the Australian and international mining and exploration industry. He was Managing Director of Dominion Mining Limited for 10 years. Mr Alexander is also Non-Executive Director of the ASX listed company Doray Minerals Limited

**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

Caravel: Investment Summary

Calingiri Project – Scoping Study

- 
- Strong funding farm-in partner - FQM
 - Ideal location –infrastructure – local workforce
 - Open pit mine – low cost – low strip – robust economics
 - Metallurgical recoveries - >90% Cu and Mo
 - No native title and low environmental risk

A large red and yellow drilling rig is positioned in a dry, open field under a blue sky with scattered white clouds. The rig's arm is extended upwards, and a blue container is visible in the foreground. The background shows a flat landscape with distant hills.

Contact Information

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Corporate Advisors:

Palladion Partners
Telephone: +61 2 9002 5415

Appendices

Australian Portfolio

Projects	Status	Target	Location	Holding	Area (km ²)
CALINGIRI	Granted	Copper, Gold, Molybdenum	WA, Australia	16 tenements – 100% 1 tenement – 80%	760
BRYAH	Granted	Copper, Gold, Manganese	WA, Australia	1 tenement – 100% 1 tenement – 92.5%	129

Options at July 2016

Listed/ Unlisted	Mn	Exercise Price	Expiry Date
Unlisted	0.03	\$ 0.460	16/10/2016
Unlisted	3.80	\$ 0.770	31/12/2016
Unlisted	2.52	\$ 0.440	16/10/2016
Unlisted	5.26	\$ 0.290	31/01/2017
Unlisted	0.20	\$ 0.170	31/01/2017