ASX:CVV

4 March 2022

DRILLING RESULTS – BINDI COPPER DEPOSIT

New Zone of Mineralisation at Bindi Lower Limb

Highlights

- **Assay results received for 19CADT004 confirm the presence of the Bindi South-East Synform below the Bindi East limb, supporting the model for a 'Lower Limb' open to the east.**
- **Significant intersections:**
  - 19CADT004
    - **116-368m** **252m @ 0.30% Cu** (318-368m in diamond core tail)
    - Incl **344-354m** **10m @ 0.44% Cu**
    - 392-446m 54m @ 0.19% Cu
    - **464-482m** **18m @ 0.38% Cu**
    - incl **470-480m** **10m @ 0.49% Cu**
- **RC percussion drilling targeting the up-dip position of the Lower Limb has confirmed the discovery of new zone of sulphide mineralisation immediately east of the Bindi Deposit.**

Drilling Results

Assay results have been received for the diamond core drilling tail (19CADT004) completed in the Bindi East Deposit at the Caravel Copper Project in Western Australia (Appendix 1). Hole 19CADT004 was drilled as a diamond core tail on the bottom of RC percussion hole 19CARC004 completed in 2019. The original RC percussion hole (19CARC004) stopped in mineralisation at 318m (Reported 20 February 2019) where it was approaching the capacity of the drill rig.

Structural measurements from the diamond core defined a synformal fold below the East Limb, consistent with the position of the South-East Synform seen in previous drilling (Figure 2). Only 5 holes have so far penetrated into the Lower Limb, although results to date appear to indicate better grades are associated with more complexly folded zones as seen more commonly in the East Limb.

RC percussion drilling (22CARC009-014) was undertaken to target the surface projection of the Lower Limb to the east. The target area was coincident with a new zone of mineralisation identified by air core drilling at the Bindi Far East prospect (reported 8 February 2022).

The RC drilling has discovered a new zone of primary sulphide mineralisation. The position of the new mineralisation is consistent with an "up-dip" extension of the Bindi Lower Limb, as illustrated in Figure 2. The mineralisation intersected to date is associated with zones showing low to moderate development of chalcopyrite sulphides, similar to that seen at Bindi East although with some differences in host rock appearance.

Assays are awaited for the RC percussion drilling, after which further drill testing will be required to confirm the interpretation model and the extent and tenor of mineralisation in this new area of mineralisation.

Collar locations for all holes are detailed in Appendix 1 and illustrated in Figure 1.
The downhole extent of mineralisation is illustrated on schematic cross sections in Figure 2. Mineralised intersections for the diamond core drill holes are detailed in Appendix 2.

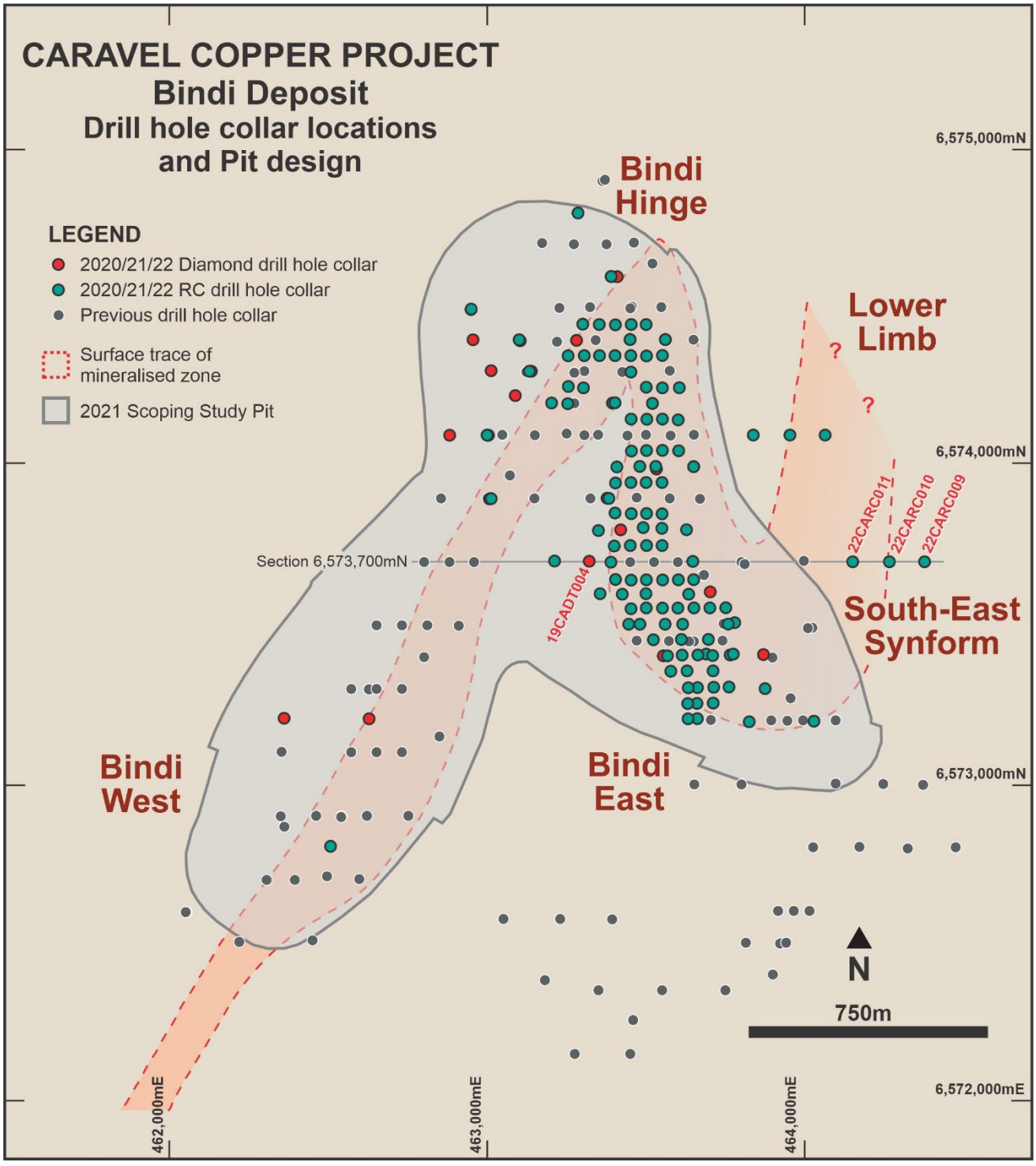
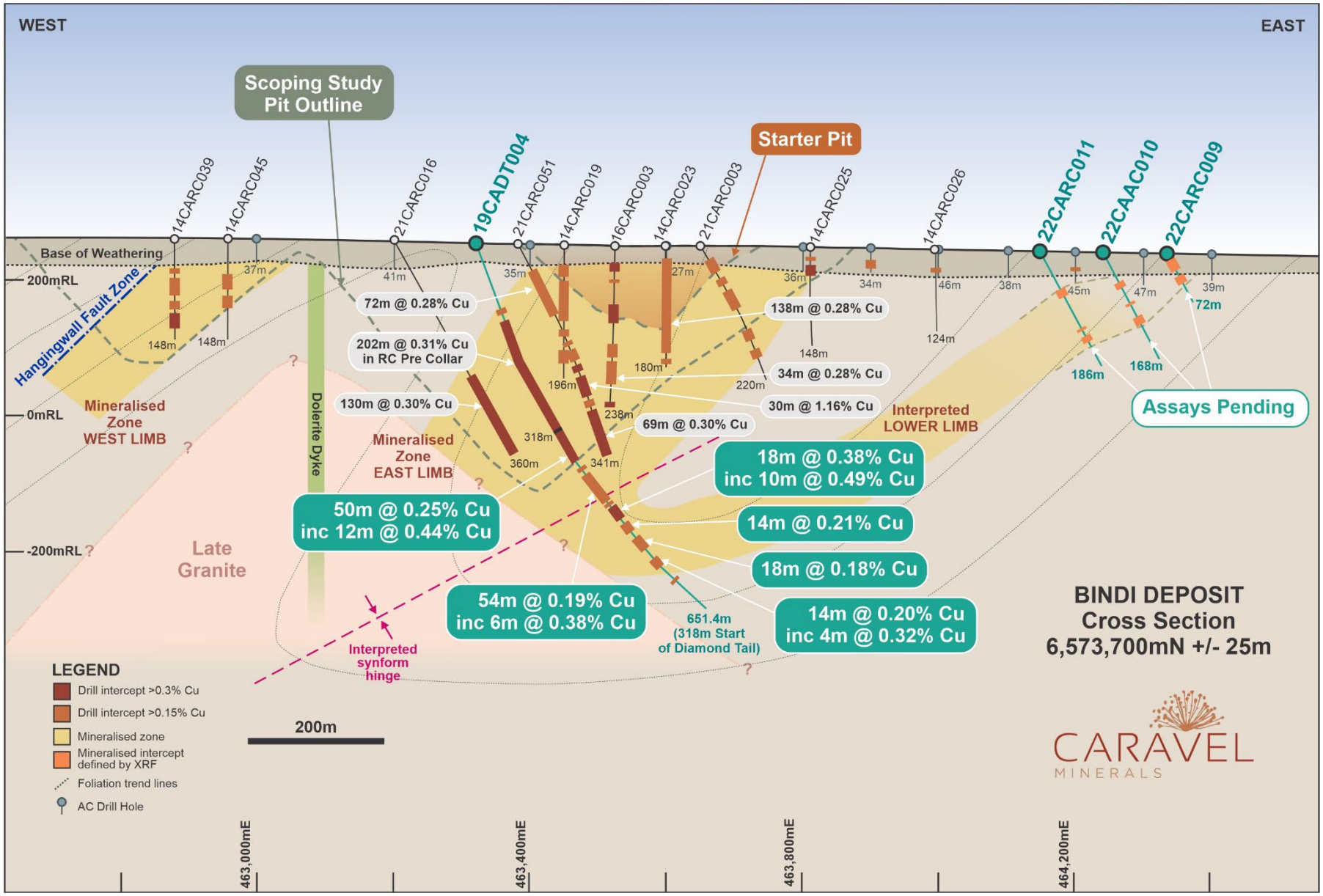


Figure 1: Drilling status plan of the Bindi copper deposit showing the locations of the reported RC percussion drill holes, drill holes from the 2020/21/22 program, previous drill collar locations and the 2019 scoping study pit.


WEST
EAST
Scoping Study Pit Outline
Starter Pit
14CARC039
14CARC045
21CARC016
19CADT004
21CARC051
14CARC019
16CARC003
14CARC023
21CARC003
14CARC025
14CARC026
22CARC011
22CAAC010
22CARC009
Base of Weathering
200mRL
0mRL
-200mRL
Hangingwall Fault Zone
Mineralised Zone WEST LIMB
Mineralised Zone EAST LIMB
Dolerite Dyke
Late Granite
Interpreted LOWER LIMB
Interpreted synform hinge
72m @ 0.28% Cu
202m @ 0.31% Cu in RC Pre Collar
130m @ 0.30% Cu
50m @ 0.25% Cu inc 12m @ 0.44% Cu
54m @ 0.19% Cu inc 6m @ 0.38% Cu
651.4m (318m Start of Diamond Tail)
69m @ 0.30% Cu
138m @ 0.28% Cu
34m @ 0.28% Cu
30m @ 1.16% Cu
18m @ 0.38% Cu inc 10m @ 0.49% Cu
14m @ 0.21% Cu
18m @ 0.18% Cu
14m @ 0.20% Cu inc 4m @ 0.32% Cu
Assays Pending
72m
168m
186m
LEGEND
Drill intercept >0.3% Cu
Drill intercept >0.15% Cu
Mineralised zone
Mineralised intercept defined by XRF
Foliation trend lines
AC Drill Hole
200m
463,000mE
463,400mE
463,800mE
464,200mE
BINDI DEPOSIT
Cross Section
6,573,700mN +/- 25m
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Further Work

There are presently two RC percussion rigs, one diamond core rig and one aircore rig on site at Bindi. The RC percussion rigs are continuing a program of resource infill definition and the diamond core rig is continuing geotechnical and metallurgical sampling.

Further drilling on the Lower Limb will be planned following receipt of assays from recent holes.

Assays are awaited for samples collected during the following drilling programs:

- Dasher diamond core drilling
- Dasher South RC percussion drilling
- Bindi East RC drilling
- Bindi West infill RC percussion drilling
- Bindi Far East RC percussion drilling
- AC drilling program peripheral to the Bindi Deposit

This announcement is authorised for release by Executive Director, Alasdair Cooke.

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Competent Persons Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Peter Pring. Mr Pring is a Senior Exploration Geologist with Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals and is a member of the Australasian Institute of Mining and Metallurgy. Mr Pring has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person 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 they appear.

The information in this report that relates to Mineral Resources 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 a Competent Person 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.

Previous Disclosure *The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au:*

- *20 February 2019 Assays Confirm Wide Zones of New Mineralisation*
- *25 August 2021 "Bindi Deposit – Updated Geological Model"*
- *4 November 2021 "Scoping Study – Caravel Copper Project"*
- *23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"*
- *8 February 2022 "Drilling Results – Bindi Copper Deposit"*

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 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.

Forward Looking Statements *This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward looking statements.*

ABOUT
CARAVEL MINERALS

Caravel Minerals is currently engaged in feasibility studies for the development the Caravel Copper Project, a greenfields copper mining and processing project located 150km north-east of Perth in Western Australia's Wheatbelt region. The project is based on an Indicated and Inferred Mineral Resource of 661.9Mt @ 0.28% Cu (at 0.15% Cu cut-off) for a total of 1.86Mt contained copper, making it one of the largest undeveloped copper resources in Western Australia. A Scoping Study completed in 2019 by Caravel Minerals and MSP Engineering demonstrated a strong economic model for the Project and recommended proceeding with more advanced feasibility studies.

Caravel also holds a suite of exploration projects in the prospective South West Yilgarn Terrane and is rapidly advancing an exploration program to test these areas for gold and base metals.

APPENDIX 1 – *Drill hole collar details*

Hole ID	Deposit	Hole Type	Easting (MGA)	Northing (MGA)	Elevation (m ASL)	Dip	Azimuth	Depth (m)
19CADT004	Bindi	RC	463319.9	6573698.8	253.7	-70	087	651.4
22CARC009	Bindi	RC	464341.5	6573698.8	241.7	-60	090	72
22CARC010	Bindi	RC	464261.2	6573699.5	243.1	-60	090	168
22CARC011	Bindi	RC	464181.5	6573698.6	244.0	-60	090	186
22CARC012	Bindi	RC	464042.7	6574098.2	240.5	-60	090	210
22CARC013	Bindi	RC	463961.6	6574097.0	242.2	-60	090	204
22CARC014	Bindi	RC	463879.9	6574100.0	244.6	-60	090	246

Note that collar locations are shown as GDA94 Datum, projected to MGA Zone 50 coordinates. Appropriate rounding of values has been applied.

APPENDIX 2 - Significant intersection summary at greater than 0.15% Cu cut-off grade.

Selected higher grade intervals shown at a 0.3% Cu cut-off grade.

Hole ID	Interval cut-off	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
19CADT004*	0.15	102	110	8	0.29	39.8
Including	**0.30**	**104**	**108**	**4**	**0.36**	**43.0**
	0.15	116	368	252	0.30	72.6
Including	**0.30**	**156**	**160**	**4**	**0.39**	**147.0**
And	**0.30**	**166**	**178**	**12**	**0.34**	**117.3**
And	**0.30**	**198**	**216**	**18**	**0.40**	**123.2**
And	**0.30**	**232**	**250**	**18**	**0.45**	**127.9**
And	**0.30**	**256**	**276**	**20**	**0.32**	**77.1**
And	**0.30**	**284**	**310**	**26**	**0.57**	**75.9**
And	**0.30**	**344**	**354**	**10**	**0.44**	**50.4**
	0.15	380	386	6	0.18	22.9
	0.15	392	446	54	0.19	17.2
Including	**0.30**	**434**	**440**	**6**	**0.38**	**19.7**
	0.15	454	458	4	0.27	35.5
	0.15	464	482	18	0.38	37.0
Including	**0.30**	**470**	**480**	**10**	**0.49**	**36.5**
	0.15	488	502	14	0.21	4.6
	0.15	514	532	18	0.18	16.6
	0.15	568	582	14	0.20	4.5
Including	**0.30**	**576**	**580**	**4**	**0.32**	**4.9**
	0.15	598	602	4	0.24	16.7

** Hole 19CARC004 (0-318m) was completed with RC percussion in 2019. The hole 19CADT004 was extended with a diamond core tail in 2021.*

Results in the above table are reported as downhole intervals and are not true width as they are drilled at an oblique angle to the interpreted orientation of the mineralised zone. Appropriate rounding of values has been applied.

APPENDIX 3 - 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Conventional Reverse Circulation (RC) percussion drilling was used to obtain representative 1 metre samples of approximately 1.5kg. • Samples from each RC percussion meter were combined to form a 2m composite sample for assay. • Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice. • Conventional wireline diamond drilling was used to obtain a generally continuous drill core. • Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ3 drill core was composited on 2m intervals, samples were fine crushed than (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Where Diamond Drill Core holes were routine sampled, PQ or HQ3 drill core was cut in two, half core was composited on 2m intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • In the laboratory, samples are riffle split or crushed and split, then pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample for assay.
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 percussion drilling was completed using a 5 to 5.5 inch face sampling hammer bit. • Diamond core drilling was primarily completed using an HQ drill bit with HQ3 triple tube used where required to maximise core recovery. Diamond core holes were cored from surface with PQ to maximise core recoveries in the regolith. HQ3 Diamond core drilling produced near continuous drill core of approximately 61.1mm diameter. All core was oriented using the Boart Longyear Tru Core orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC percussion drill samples recoveries were assessed visually. Care was taken to ensure calico samples were of consistent volume. • Poor (low) recovery intervals were logged and entered into the database. • Recoveries of RC percussion drill samples remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. • The RC cone splitter was routinely cleaned and inspected during drilling. • Diamond drill core was routinely measured and cross-checked with drill blocks to determine recovery from each core tube. • Diamond drill core recoveries in fresh rock were excellent at near 100%. Where core loss did occur it was measured and recorded during logging.

Criteria	JORC Code explanation	Commentary
		• There is no observed sample bias, nor a 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and Diamond Drill Core holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation (type and abundance) and magnetic susceptibility. • All holes and all relevant intersections were geologically logged in full. • Logging was at a qualitative and quantitative standard to support appropriate future Mineral Resource studies. • Representative material was collected from each RC percussion drill sample and stored in a chip tray. These chip trays were transferred to a secure Company facility close to the project area. • Remaining half core from Diamond Drill Core holes are stored at a secure facility close to the project area. • All diamond drill core was photographed and holes were also logged geotechnically. • Selected diamond drill holes were logged by a consulting structural geologist.
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.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m RC percussion drill samples were split off the drill rig cyclone into a calico bag using a cone splitter. • For each 2m interval, the 1m split samples were fully combined to make one 2m composite. • >95% of the samples were dry in nature. • RC percussion samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. • Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ drill core was composited on 2m intervals, samples were fine crushed than (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Where Diamond Drill Core holes were routine sampled, HQ drill core was cut in two, half core was composited on 2 metre intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Caravel has its own internal QAQC procedure involving the use of matrix matched 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. • Field duplicate data suggests there is general consistency in the drilling results. • The sample sizes are considered appropriate for the style of base and precious metal mineralisation observed which is typically coarse grained disseminated and stringer sulphides.

Criteria	JORC Code explanation	Commentary
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.* • *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.* • *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.*	• All drilling samples were assayed for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish and with a 50g Fire Assay for gold with an AAS finish. • These techniques are considered appropriate and are industry best standard. The techniques are considered to be a total digest. • An internal QAQC procedure involving the use of matrix matched certified reference materials (standards), blanks and duplicates 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.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections has been completed by the Caravel database administrator. • Two pairs of twinned holes (RC percussion and diamond drill core) have been drilled for comparative purposes. The twinned holes show good correlation. • All RC composite samples are analysed in the field with a portable XRF analyser with results used for drill program planning, XRF results show good correlation with later assays. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes. • Logging data was sent to the Perth based office where the data was validated and entered into an industry standard master database maintained by the Caravel database administrator. • There has been no adjustments to the assay data.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Initial hole collar locations are surveyed with handheld GPS with an accuracy of less than 3m. • Hole collar locations are surveyed prior to rehabilitation with DGPS instruments with accuracy of less than ±10cm. • Downhole surveys were completed on all drill holes using a gyro downhole survey tool at downhole intervals of approximately every 30m for RC holes and every 10m in Diamond Core Holes. • The grid system used for location of all drill holes as shown in tables and on figures is MGA Zone 50, GDA94. • Hole collar RLs were accurately DGPS surveyed and conform with local surveyed topographic control.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable, being on nominal 200m spaced lines in most areas and 50m spaced lines in Bindi East. • Drill collars are spaced 80-100m on lines in most areas and spaced 50m at Bindi East. • Drill hole spacing and distribution is considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 2m sample compositing of the RC percussion drilling and diamond core drilling samples was routinely 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.* • *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.*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • The drill holes are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip. • The RC percussion drill holes reported here were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zone. • Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by Caravel. • Sampling of RC percussion drilling is carried out by Caravel field staff. • Cutting and sampling of diamond drill core is carried out by Caravel field staff. • Samples are stored at a secure site and transported to the Perth laboratory by a reliable courier service using a closed pantech truck.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been carried out.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results relate to drilling completed on exploration licence E70/2788 and E70/3674. • The tenements are held 100% by Caravel Minerals. • The tenements mainly overlay freehold farming land. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified. • The exploration licences are covered by the South West Native Title Settlement which commenced 25th February 2021. • Heritage agreements are in place of the exploration licences

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Discovery of the Bindi Deposit was made by Dominion Mining in 2008, following up anomalous copper geochemical results from a roadside sampling program. There had been limited modern mineral exploration in the area prior to that time. • Programs of aircore, RC percussion and diamond drilling were subsequently completed, along with geological mapping and both surface (IP) and airborne (magnetics) geophysical surveys. • Further drilling and feasibility studies were completed as part of a JV with First Quantum Minerals between 2015-2017 and a maiden resource estimate for the deposit was completed in 2016. • Caravel Minerals has conducted programs of RC percussion and diamond drilling at the deposit between 2017-2021, in addition to further engineering studies, metallurgical and ore sorting testwork. • An updated resource estimate was completed in 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	➢ The mineralisation is interpreted to be of porphyry style which occurs within a possible larger scale Archean subduction related geological setting. ➢ The deposit and host rocks have subsequently been metamorphosed to upper amphibolite facies. ➢ The mineralised granitic gneiss at Bindi has been deformed into a tight fold, overturned to the east with the fold hinge plunging to the northwest. ➢ The mineralisation typically forms broad, tabular zones in the order of 50-100m true thickness, zones of higher grade material are associated with fold hinges. ➢ The mineralisation at Bindi typically consists of chalcopyrite + molybdenite, stringers and disseminations with associated pyrite ±pyrrhotite within a coarse-grained, quartz-feldspar-biotite ±garnet ±sillimanite gneiss. ➢ The mineralised granitic gneiss is overlain by upto 40m of largely barren regolith consisting of an upper laterite and saprolitic clay. Minor oxide (supergene) mineralisation is variably developed as a sub-horizontal zone within the regolith profile east of the Bindi East Limb.
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.*	• All material information is summarised in the tables included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are based on length-weighted average grades. • No maximum or minimum grade truncations have been applied. • A cut-off grade of 0.15% has been applied to significant intersections. • Significant intersections do not contain intervals of more than 2 consecutive sub-grade samples. • No metal equivalent values have been reported.
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').*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • Drill holes are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip such that down hole intervals reported are considered to be close to true width. • The RC percussion drill holes of the infill program were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zones. • Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
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 body of the announcement.
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.*	• Comprehensive reporting of all results is not practicable. • Representative intersections have been reported in the body of the announcement.
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.*	• Downhole televiewer surveys are completed on all diamond core holes to collect geotechnical and structural geological data.
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 diamond core drilling will be undertaken testing the south east extension of the Bindi synformal fold hinge. • Completion of a resource estimate update is planned for October 2021.