

ASX Release: 15 September 2020

DRILLING UPDATE - PROGRAM EXPANDED TO THE DASHER COPPER DEPOSIT

Highlights

- RC Drilling expected to be complete at Ninan today, assays due later this month
- Programme to be extended to include 1,000 metres of RC drilling at the Dasher Deposit testing new zone of copper mineralisation in the footwall of the mineralised zone

Caravel Minerals Limited (ASX: CVV, Caravel or the Company) is pleased to advise that Reverse Circulation (RC) percussion drilling at Caravel Copper Project Ninan Prospect is almost complete and the programme will be extended to include additional holes at the Dasher Deposit (Figure 1). Initial assay results from the drilling in progress at the Ninan Prospect are expected in late-September.

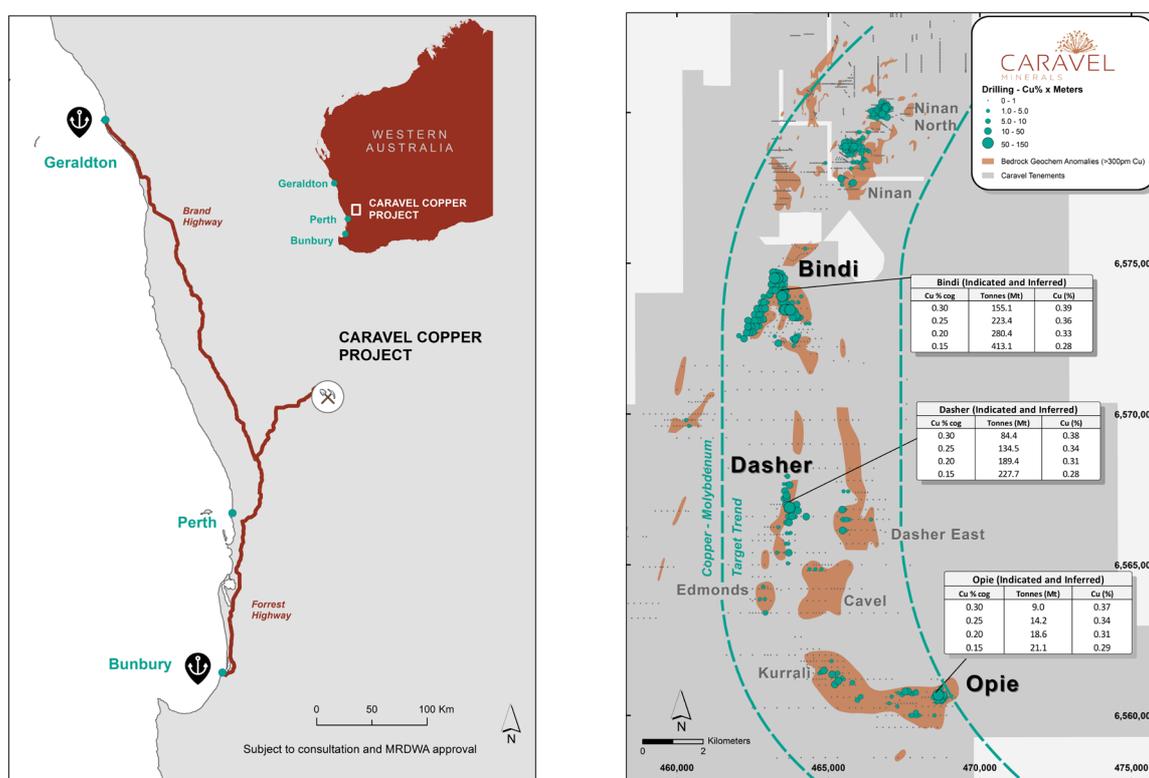


Figure 1: Location diagram for the Caravel Copper Project (left) and the main prospect areas within the mineralised trend (right)

Dasher Copper Deposit Drilling

At Dasher, previous drilling has defined an Indicated and Inferred resource of 134.5Mt @ 0.34% Cu at a 0.25% Cu cut-off (refer to Caravel Minerals ASX announcement dated 29th April 2019) within an east-dipping, tabular mineralised zone.

Significant copper mineralisation was recently discovered in the footwall of the mineralised unit (refer to Caravel Minerals ASX announcement dated 14th January 2019), such as hole 18CADD003, which contained 31.7m @ 0.42% Cu, including 13.7m @ 0.61% Cu (Figure 2).

The further drilling now planned is designed to test the near-surface extent of the new copper-gold zone.

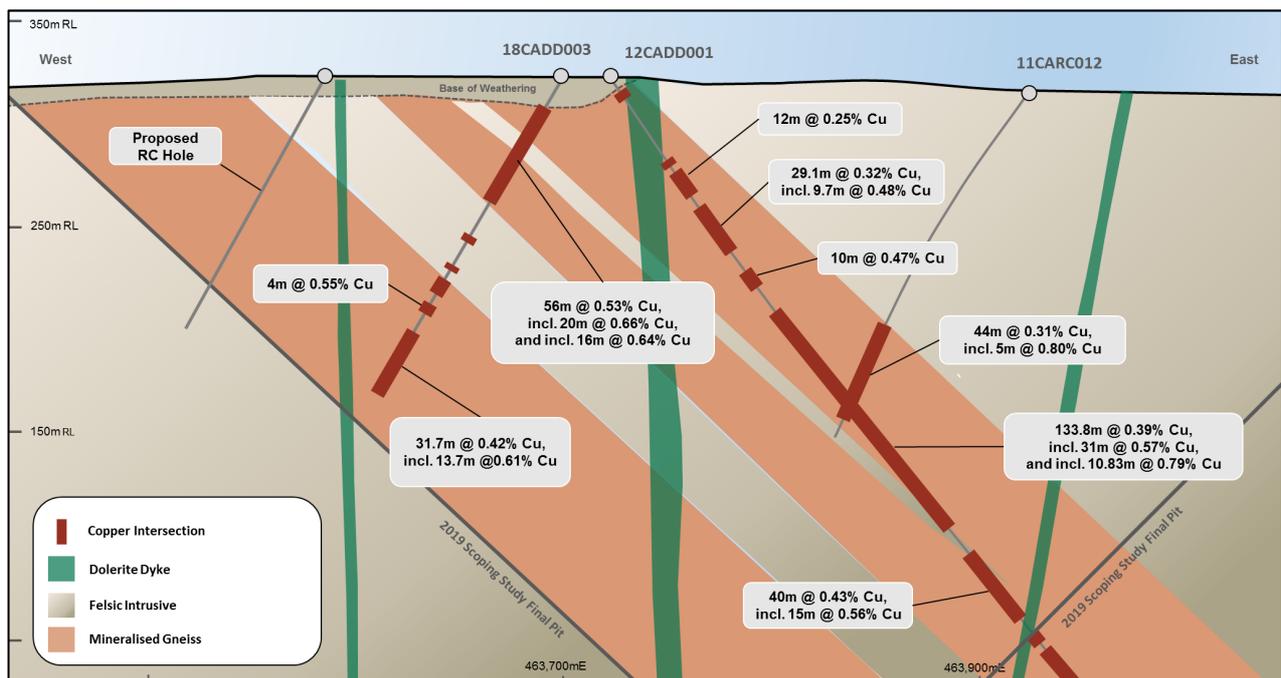


Figure 2: Interpreted cross-section of the Dasher Prospect showing the proposed location of drilling to further test the near-surface part of the mineralised footwall unit identified in previous drilling

An initial 1,000 metres of RC percussion drilling is planned at the Dasher Prospect, following on from the drilling program currently underway at the Ninan Prospect (refer to Caravel Minerals ASX announcement dated 25th August 2020). The work is expected to be completed during September 2020 with assay results expected in October.

Ninan Prospect Drilling Update

RC percussion drilling has been in progress at the Ninan Prospect since late August 2020 and the program is nearing completion. To-date, 2,770 metres of drilling have been completed. Drilling samples have been submitted for assay during and initial results are expected in late-September 2020.

This announcement is authorised for release by Managing Director, Steve Abbott.

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

Competent Persons Statements *The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is a consultant to Caravel Minerals and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds 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 Reynolds 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:*

- 14th January 2019, "Good Grades and New Copper Zone at Dasher"
- 29 April 2019, "Caravel Copper Resource and Project Update"
- 25th August 2020, "Drilling Commences on the Ninan Copper-Gold Prospect"

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.*