



Annual General Meeting

26 November 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 Lachlan Reynolds (Consultant to Caravel Minerals Limited). Mr Reynolds, Member of the 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 Reynolds 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 geological and geophysical data referred to in the presentation was sourced from the Geological Survey of Western Australia.

Previously Reported Information

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:

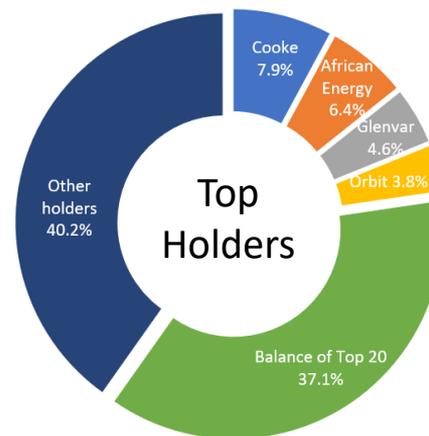
- 29 April 2019 - Caravel Copper Resource and Project Update
- 29 May 2019 - Scoping Study Confirms New 23-Year WA Copper Project
- 15 July 2020 - Investor Presentation
- 15 July 2020 - New Exploration Project Areas - Additional Information
- 7 August 2020 - Drilling to commence on Higher Grade Copper-Gold Targets
- 15 September 2020 - Drilling Update: Program Expanded to Dasher
- 20 October 2020 - Drilling Results from the Ninan Cu-Au Deposit

Corporate Overview

Capital Structure

ASX ticker	CVV
Share price (25 November 2020)	9.5c
Shares on issue (post November placement)	287M
Unlisted options (8c strike)	21M
Market capitalisation (undiluted)	\$27M
Cash (26 November 2020 – post placement)	\$4.1M
Debt	Nil

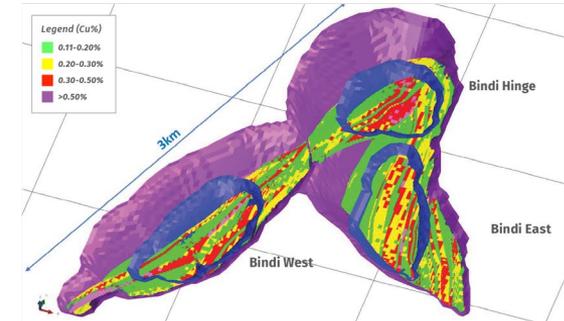
6-month Share Price Performance



Board and Management

Wayne Trumble	Non-Executive Chairman
Steve Abbott	Managing Director
Alasdair Cooke	Executive Director
Richard Monti	Non-Executive Director
Alex Sundich	Non-Executive Director
Lachlan Reynolds	GM Exploration
Dan Davis	CFO and Company secretary

- **Develop the flagship Caravel Copper Project**
 - Complete Feasibility Studies (PFS in next 12 months)
 - Positioning for strong copper price
- **Pursue exploration opportunities in South West Yilgarn Terrane**
 - Early mover advantage
 - Selective targeting, low-cost evaluation
 - Utilising 20 years of exploration experience in the area and proprietary geochemical data base
 - Leveraging existing technical and management team and resources



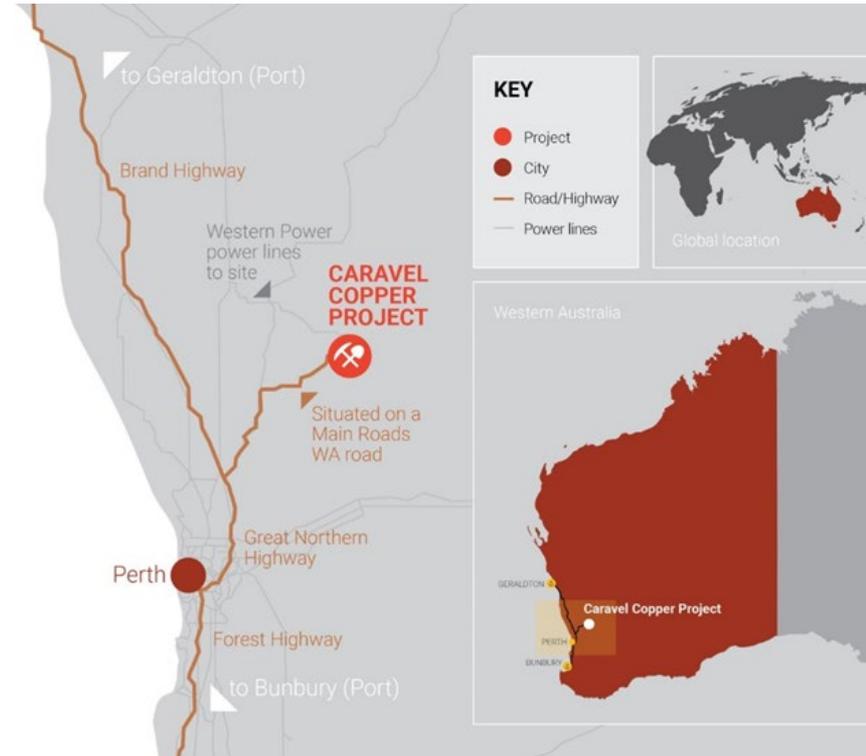
Bindi Deposit optimised starter pit shells (blue) and final pit shell (purple).



Caravel Copper Project

Well positioned for rising copper prices

- Located 150km NE Perth
- One of Australia's largest undeveloped copper projects
- Large-scale, long-life project in close proximity to high-quality infrastructure
- Recently completed Scoping Study confirms potential for long life, low-cost project
- Simple open-pit bulk mining
- Excellent metallurgical properties
- Clean copper concentrate with by-product credits from molybdenum, silver and gold
- Good access to export ports
- Lowest Risk Mining Investment Jurisdiction (Fraser Institute)
- Good community support



Australia's Largest Copper Deposits

Property Name	Primary Commodity	Owners	Resource (tonnes)	Resource Grade (% Cu)	Contained Copper (tonnes)	Capacity Copper (tpa)	Geologic Ore Body Type
<i>Olympic Dam</i>	<i>Copper</i>	<i>BHP Group (Owner) 100%</i>	<i>11,136,000,000</i>	<i>0.720</i>	<i>80,454,500</i>	<i>160,300</i>	<i>IOCG Breccia Complex</i>
<i>Cadia East</i>	<i>Gold</i>	<i>Newcrest Mining Limited (Owner) 100%</i>	<i>2,941,000,000</i>	<i>0.250</i>	<i>7,500,000</i>	<i>90,841</i>	<i>Porphyry Deposit</i>
<i>Carapateena</i>	<i>Copper</i>	<i>OZ Minerals Limited (Owner) 100%</i>	<i>1,069,000,000</i>	<i>0.556</i>	<i>6,000,000</i>	<i>65,000</i>	<i>Iron Oxide Copper Gold (IOCG)</i>
<i>Mt Isa Copper</i>	<i>Copper</i>	<i>Glencore Plc (Owner) 100%; Evolution Mining Limited (Fractional)</i>	<i>423,900,000</i>	<i>1.272</i>	<i>5,385,700</i>	<i>220,500</i>	<i>Sediment Hosted (Reduced Facies)</i>
<i>Northparkes</i>	<i>Copper</i>	<i>China Molybdenum Co., Ltd. (Venturer) 80%; Sumitomo Metal Mining Company Lim</i>	<i>616,330,000</i>	<i>0.550</i>	<i>3,400,000</i>	<i>35739</i>	<i>Porphyry Deposit</i>
Mount Elliott	Copper	Shanxi Donghui Coal Coking & Chemicals Group Co., Ltd. (Owner) 100%	483,000,000	0.545	2,633,710	NA	
West Musgrave	Nickel	OZ Minerals Limited (Owner) 100%	495,000,000	0.435	2,183,000	28,000	Layered Mafic-Ultramafic Intrusion
Hillside	Copper	Rex Minerals Limited (Owner) 100%	337,000,000	0.600	1,967,600	35,000	Iron Oxide Copper Gold (IOCG), Skarn (Metasomatic)
Caravel	Copper	Caravel Minerals Limited	661,100,000	0.280	1,859,900	45,000	Porphyry Deposit
Winu	Copper	Rio Tinto (Owner) 100%	503,000,000	0.350	1,800,000	NA	
Cloncurry	Copper	Copper Mountain Mining Corporation (Owner) 100%	345,026,000	0.438	1,514,737	41,005	Iron Oxide Copper Gold (IOCG)
<i>Prominent Hill</i>	<i>Copper</i>	<i>OZ Minerals Limited (Owner) 100%</i>	<i>142,500,000</i>	<i>0.968</i>	<i>1,365,000</i>	<i>102479</i>	<i>IOCG Breccia Complex, Skarn (Metasomatic)</i>
<i>Capricorn Copper</i>	<i>Copper</i>	<i>EMR Capital Pty. Ltd. (Venturer); Lighthouse Minerals Holdings Pty Ltd. (Venturer)</i>	<i>69,900,000</i>	<i>1.780</i>	<i>1,247,000</i>	<i>28,000</i>	<i>Sediment Hosted (Reduced Facies)</i>
Kalkaroo	Copper	Havilah Resources Limited (Owner) 100%	245,480,000	0.447	1,096,600	NA	Iron Oxide Copper Gold (IOCG), Laterite (Ni-Saprolite)
<i>Boddington</i>	<i>Gold</i>	<i>Newmont Corporation (Owner) 100%</i>	<i>931,100,000</i>	<i>0.108</i>	<i>976,000</i>	<i>29030</i>	<i>Laterite (Generic), Supergene</i>
Spinifex Ridge	Molybdenum	Young Australian Mines Ltd. (Owner) 100%	1,051,289,000	0.076	785,400	6,110	Porphyry Deposit
Temora	Copper	Sandfire Resources Limited (Owner) 100%	240,000,000	0.300	728,000	NA	Epithermal High Sulphidation, Porphyry Deposit
<i>Golden Grove</i>	<i>Copper</i>	<i>EMR Capital Pty. Ltd. (Owner) 100%</i>	<i>41,036,000</i>	<i>1.602</i>	<i>659,000</i>	<i>NA</i>	<i>Volcanogenic Massive Sulfide (VMS)</i>
<i>Nifty</i>	<i>Copper</i>	<i>Metals X Limited (Owner) 100%; IGO Limited (Fractional)</i>	<i>47,300,000</i>	<i>1.397</i>	<i>658,500</i>	<i>16913</i>	<i>Sediment Hosted (Reduced Facies)</i>
<i>Mount Lyell</i>	<i>Copper</i>	<i>Vedanta Limited (Owner) 100%</i>	<i>59,600,000</i>	<i>1.080</i>	<i>640,000</i>	<i>30,000</i>	<i>Sedimentary Exhalative (SEDEX), Volcanogenic Massive Sulfide (VMS)</i>
<i>Cobar</i>	<i>Copper</i>	<i>Glencore Plc (Owner) 100%</i>	<i>11,500,000</i>	<i>5.390</i>	<i>620,000</i>	<i>43,500</i>	
<i>Cowal</i>	<i>Gold</i>	<i>Evolution Mining Limited (Owner) 100%</i>	<i>387,520,000</i>	<i>0.146</i>	<i>560,000</i>	<i>NA</i>	<i>Epithermal, Mesothermal Lode Gold</i>
Julia Creek	Vanadium	QEM Limited (Owner) 100%	2,764,000,000	0.020	557,000	NA	Shale Hosted
<i>Telfer</i>	<i>Gold</i>	<i>Newcrest Mining Limited (Owner) 100%</i>	<i>281,900,000</i>	<i>0.433</i>	<i>544,000</i>	<i>15,025</i>	<i>Skarn (Metasomatic), Vein Hosted</i>
Ridgeway	Gold	Newcrest Mining Limited (Owner) 100%	161,000,000	0.343	538,000	29,000	Porphyry Deposit
Mount Gunson	Copper	Coda Minerals Limited (Optionee) 75%; Torrens Mining Limited (Optionor) 25%	51,750,000	0.960	496,900	6,250	Iron Oxide Copper Gold (IOCG)
Bushranger	Copper	ProspectOre Ltd (Owner) 100%; Anglo American Plc (Fractional)	123,500,000	0.401	495,978	NA	Epithermal, Porphyry Deposit
Maroochydore	Copper	Metals X Limited (Owner) 100%	48,630,000	0.994	485,000	60,000	
Whitewash	Molybdenum	Aeon Metals Limited (Owner) 100%	306,000,000	0.154	470,970	NA	
Lady Annie	Copper	Kombi Mining Pty Ltd (Owner) 100%	61,730,000	0.700	431,000	2,406	

Sorted by contained copper – top 30 deposits

Operating sites are denoted by *blue, bold, italic font*

Mineral Resource Estimate

Caravel Copper Project¹ Mineral Resource (using 0.15% Cu cut-off)

CATEGORY	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	-	-	-	-
Indicated	393.4	0.29	57	1,128,800
Inferred	268.6	0.27	52	734,000
Total	661.9	0.28	55	1,862,800

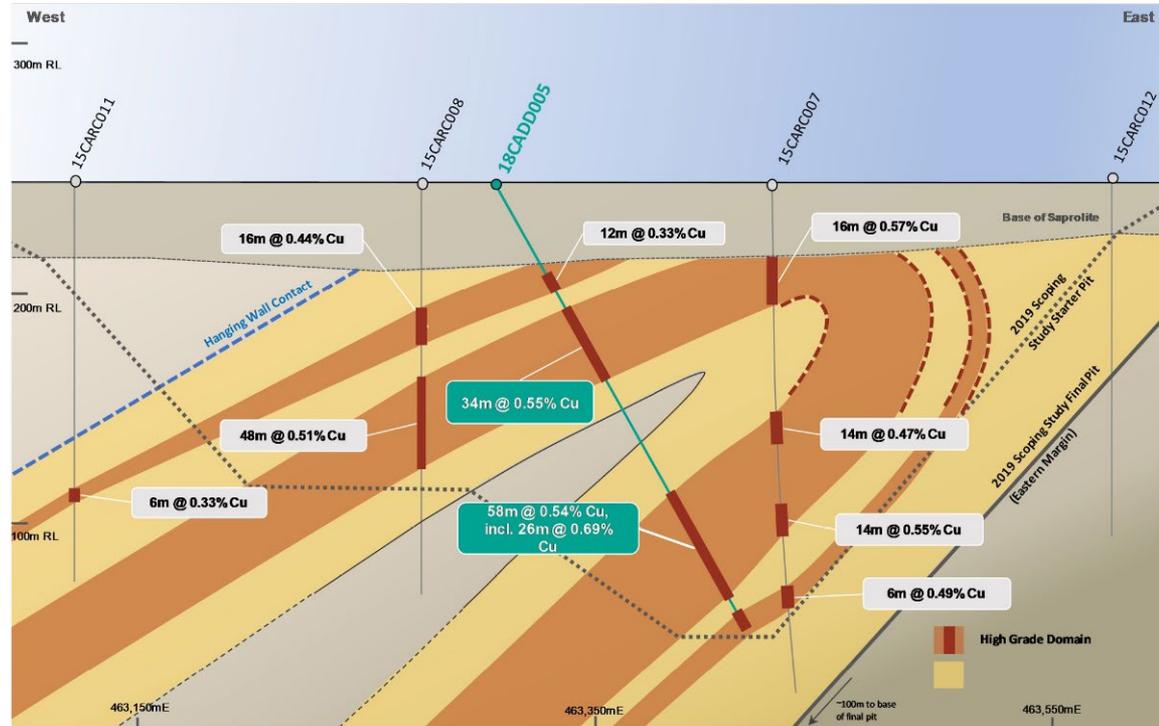
Note – appropriate rounding applied

Caravel Copper Project¹ Combined Mineral Resource at Various Cu Cut-off Grades

Cu Cut-Off (%)	Mt	Cu (%)	Mo (ppm)	Cu (T)
0.15	661.9	0.28	55	1,862,800
0.20	488.5	0.32	63	1,563,600
0.25	372.1	0.35	69	1,301,600
0.30	248.5	0.39	77	962,200

Note – appropriate rounding applied

¹Caravel Copper Project combines Bindi, Dasher and Opie deposits.



Schematic cross section of the Bindi copper deposit showing interpreted mineralised fold hinge and drilling intersections.

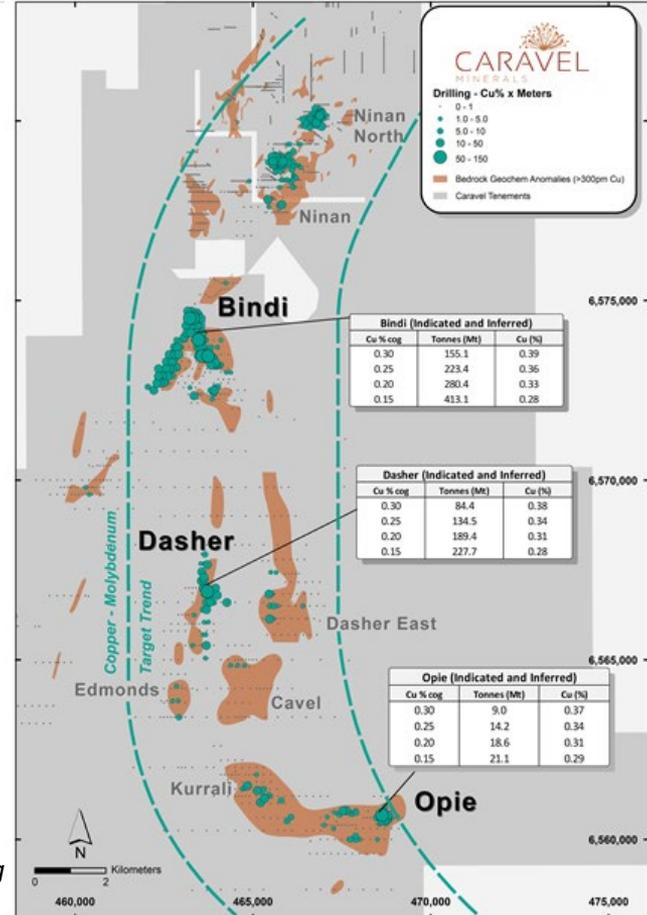
Caravel Copper Project - next 6 months

Brownfield Exploration

- Ninan Central - extensions to known Cu-Au mineralisation zone
- Dasher - follow-up new footwall ore zone
- Bindi - extensions to resource in hinge zone

Critical/Long Lead PFS Activities

- Environmental studies/approvals
- Water exploration & studies
- Tailings studies
- Power supply studies
- Securing engineering services



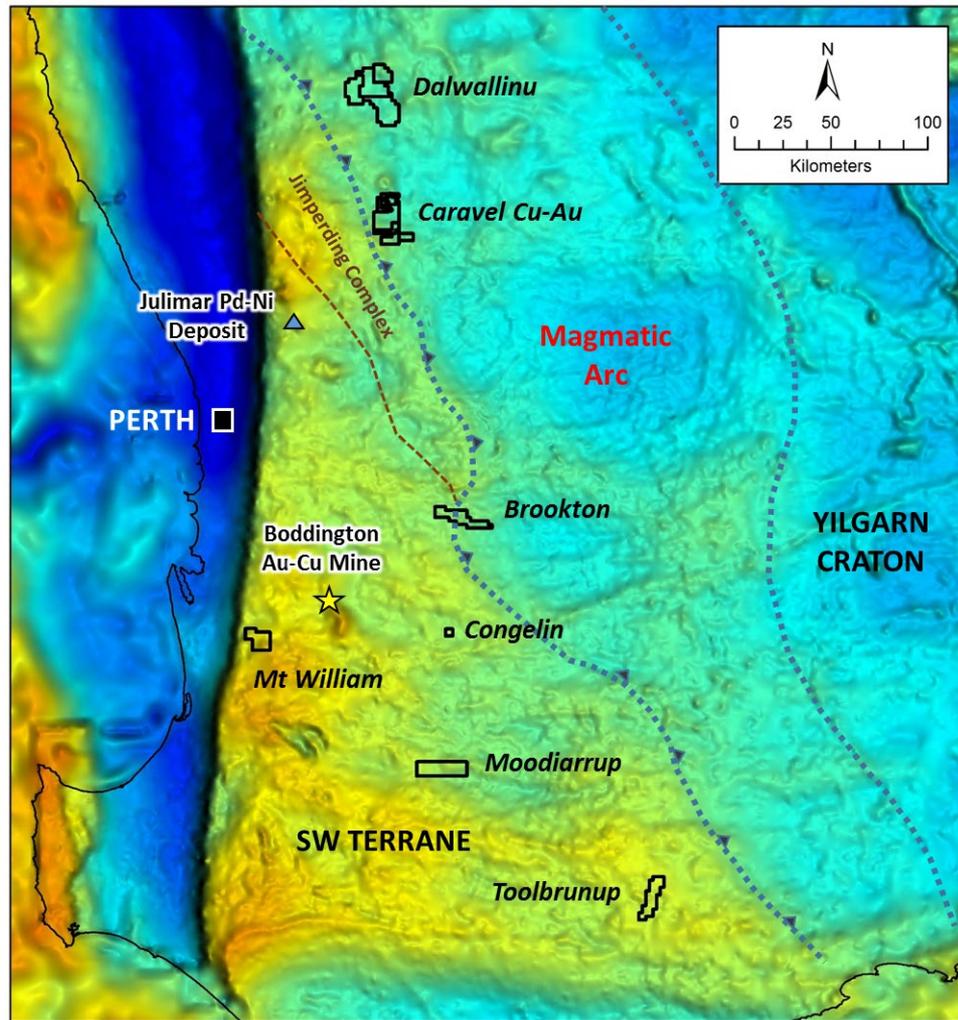
South West Yilgarn Terrane

Emerging Mineral Province

- Julimar discovery has highlighted the exploration potential of the South-West Yilgarn Terrane
- Already host to Boddington - Australia's largest gold mine (6th globally)
- Regional scale copper anomaly follows the SW Terrane margin from Brookton through the Caravel Copper project and up to Dalwallinu
- Targets at Mt William and Toolbrunup with similar character as Julimar discovery
- Prospectivity of this region is only recently being appreciated

Caravel Minerals project locations on a gravity image of the South West Yilgarn Terrane.

www.caravelminerals.com

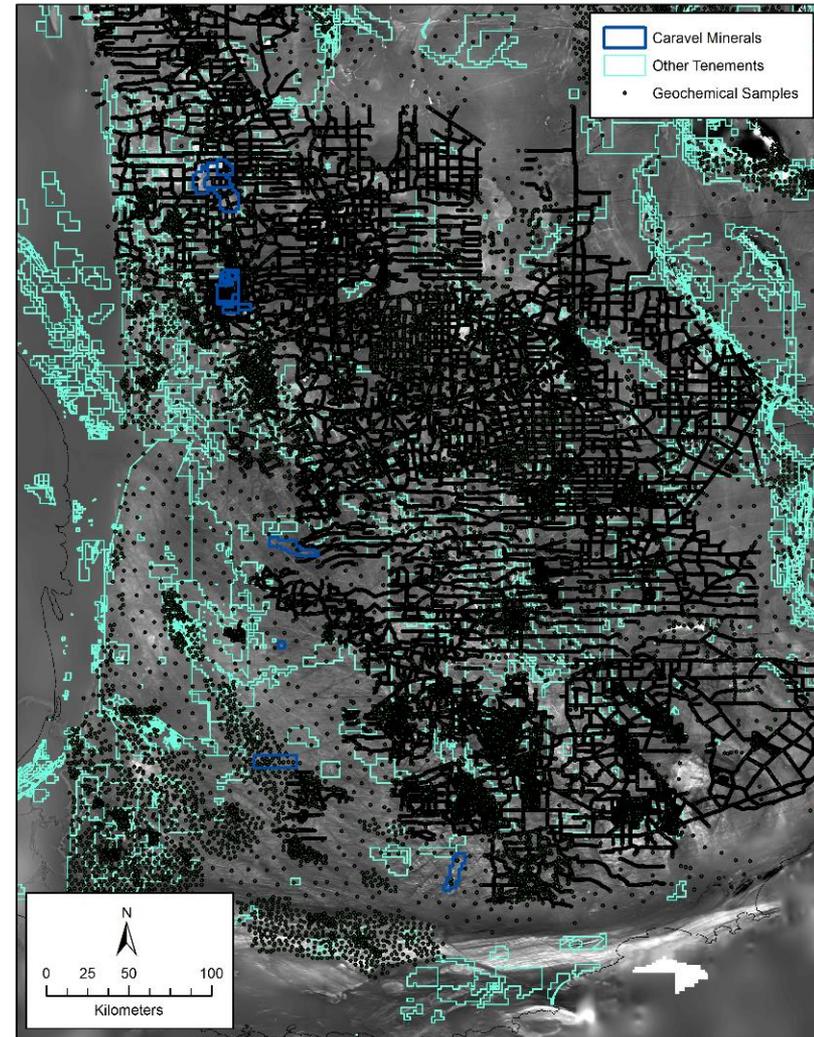


Regional Database

Caravel's regional database provides a unique advantage in identifying new opportunities

- ~250,000 sample points, with ~100,000 from Dominion database collected 1998 - 2011 by sampling along public roads
- Main focus was gold. Copper deposits at Wongan Hills were discovered then spun out into Caravel after the Kingsgate takeover of Dominion
- All data and pulps now owned by Caravel

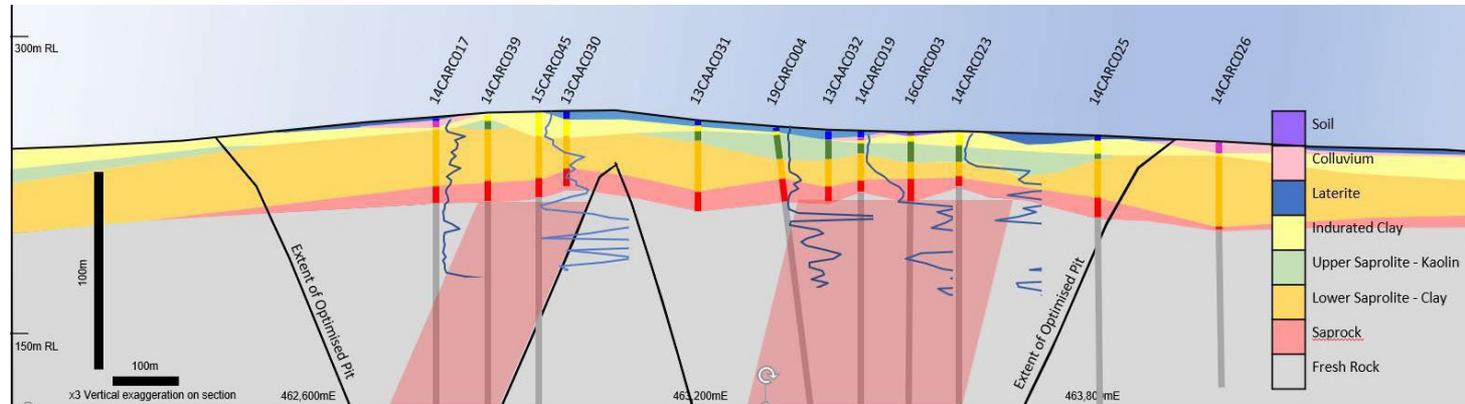
Location of surface samples in Caravel database (black) overlain on TMI magnetic image of the SW Yilgarn Terrane. Caravel project areas (dark blue) and other tenements (pale blue).



Cost Effective and Rapid Exploration Methods

- 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.

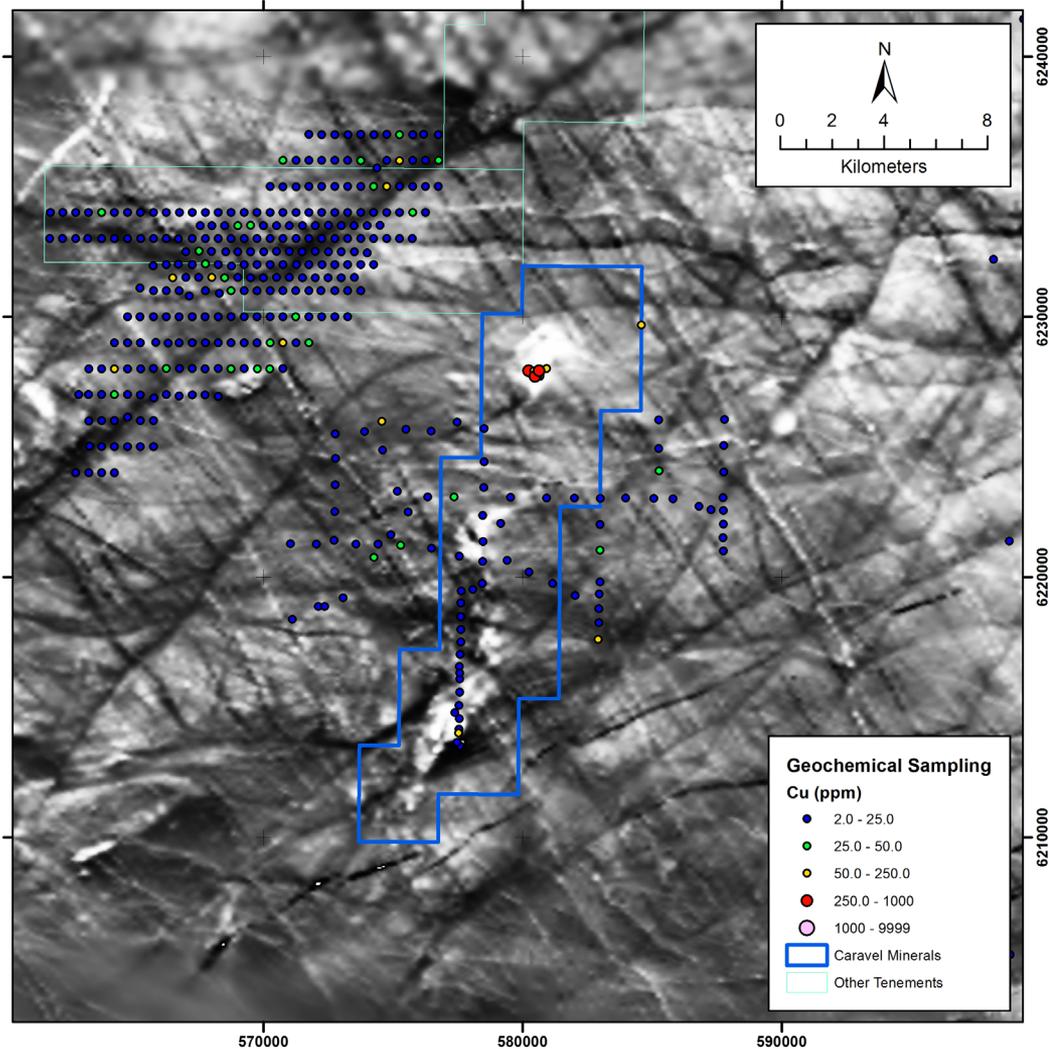
Typical weathering profile and Cu distribution at Bindi Cu Deposit.



Toolbrunup Project

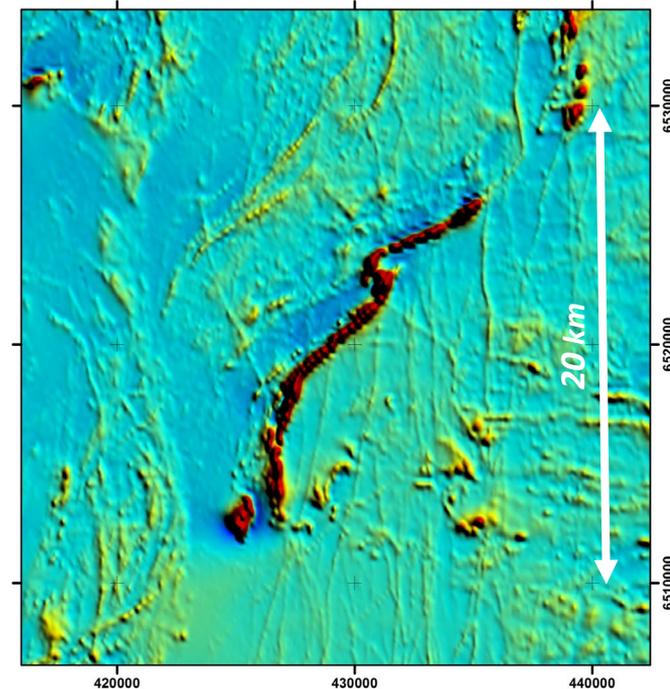
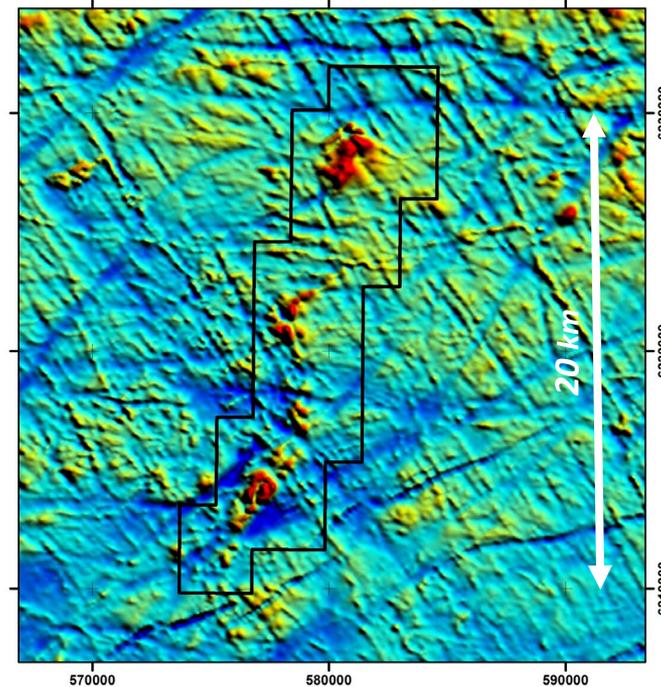
- EL application, 100% Caravel Minerals.
- Located between Tambellup and Gnowangerup
- Very anomalous Ni, Cu and Pt geochemistry from limited regional surface sampling
- No previous exploration on the main anomaly, no drilling

Toolbrunup Project TMI magnetic image overlain with historical surface Cu geochemistry results.



Toolbrunup Project

- Similar scale and style of magnetic anomaly to Gonneville/Julimar intrusion
- Simple and low cost geological, geochemical and geophysical evaluation
- Land access discussions underway, reconnaissance completed



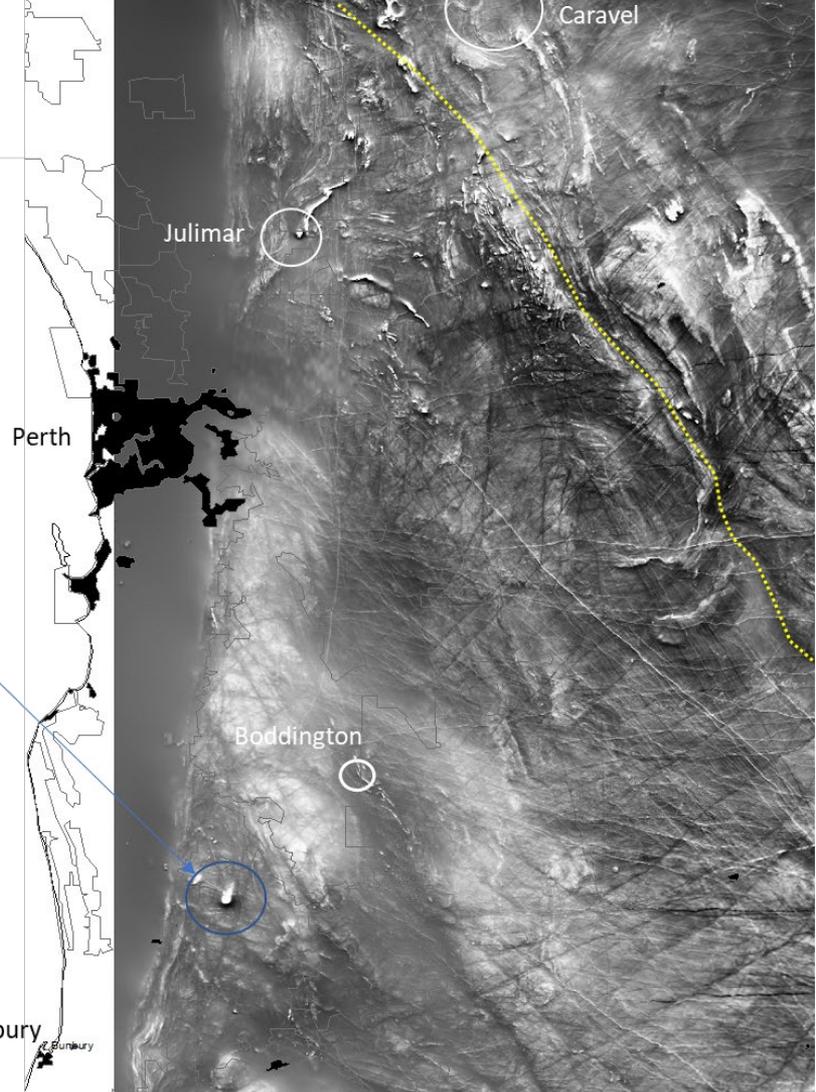
Toolbrunup Project TMI magnetic anomaly (top left) and Gonneville magnetic anomaly (right) at same scale.

Mt William

Option and Farm-in JV with Round Oak Minerals, CVV earning 51%

- Very prominent large magnetic feature
- Located 110km south of Perth
- EL application E70-2338
- Located in State Forest, previously logged
- No conservation areas or reserves within area of interest
- No previous exploration other than for bauxite
- Within Alcoa ML 1SA - bauxite lease
- Alcoa have objected to application
- Exploration for other minerals with ML1SA is allowed provided no undue interference with Alcoa bauxite operations
- Currently working through process to secure grant of EL

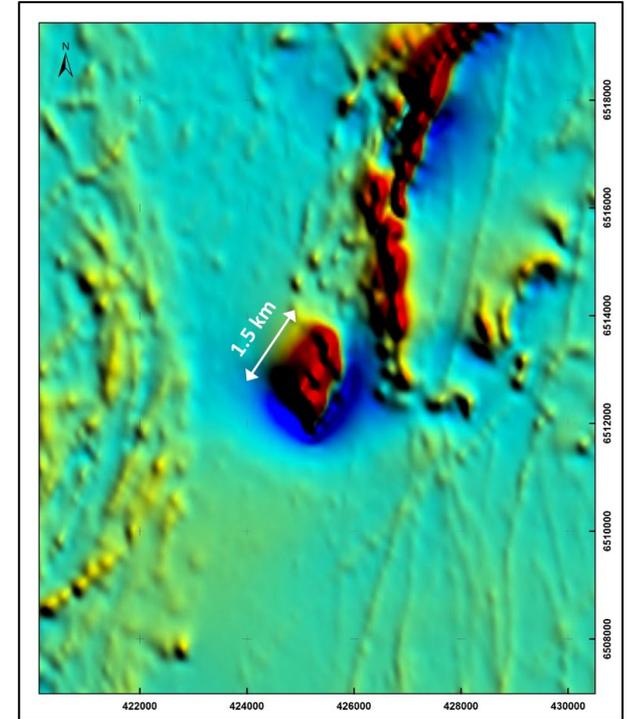
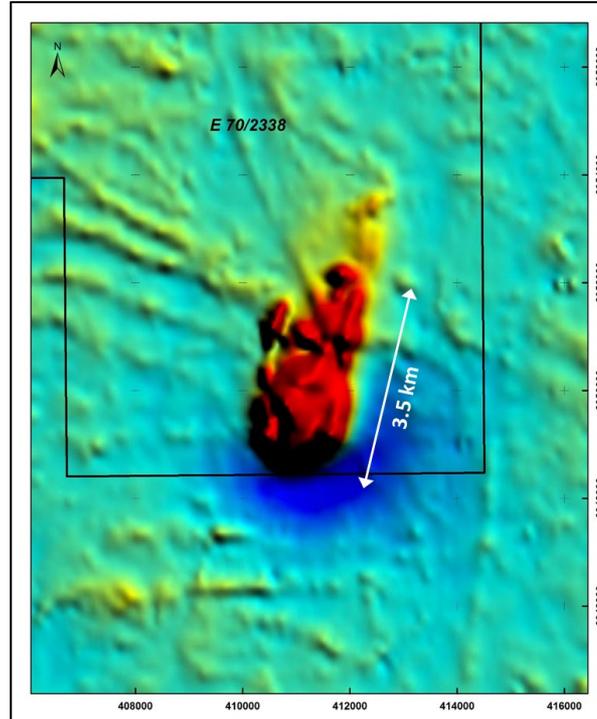
Location of the Mt William project on image of GSWA regional magnetics (TMI, RTP)



Mt William

- Magnetic anomaly similar in style and setting as Gonneville/Julimar
- Apparent chonolith body with discrete layering.
- Simple and low cost exploration
- EM surveying and drilling

Comparison of airborne magnetics at the Mt William (left) and Gonneville (right) intrusives at the same scale (TMI, RTP magnetic image, GSWA)



Work Plan

Caravel Copper Project

- Continue low cost, critical path and long lead activities.
- Continue engagement with potential funding partners.
- Targeted drilling to test upside in current resource models e.g. Bindi east limb.

Brownfields Exploration

- Testing targets for higher-grade resources close to existing deposits and planned infrastructure.
- Priority sites at Ninan and Dasher for RC drilling (completed).
- Planning for maiden resource estimate at Ninan.

Regional Exploration

- Progress land access consent on all new project areas.
- Initial auger/aircore program to test regolith geochemistry over target zones.
- Follow up auger with RC and/or EM.



RC percussion drilling at the Ninan Prospect, September 2020.

Summary and Key Points

- **Caravel Copper Project is a company making project**
- **Set to become a long-life, low-cost, low-risk copper producer**
- One of very few large copper projects globally that are low risk technically and in low-risk jurisdiction
- Well positioned for expected copper supply deficit
- Significant upside - all deposits remain open at depth and have potential for significant expansion as new deposit models improve
- New exploration opportunities targeting both porphyry Cu and magmatic Ni-Cu-PGM targets
- Numerous targets will be tested over coming months