ASX:CVV

29 April 2021

BINDI DEPOSIT - UPDATED GEOLOGICAL MODEL

Highlights

- **Recent diamond drilling at the Bindi Copper Deposit has identified significant depth extensions to mineralisation at the Bindi East Limb**
- **The deeper drilling intersections at Bindi East now extend the geological model for the East Limb to over 500m below surface**
- **The extension of the geology model at depth has significant implications for the deposit resource estimate and an Exploration Target has been calculated to provide guidance**
- **Geological observations from core drilling indicate a previously unrecognised fold closure at the southern end of Bindi East, thickening the zone of mineralisation and potentially extending the limb further to the east**
- **Further drilling is planned to explore the implications of the southern fold closure and test potential for a fold repeat of the east limb**

As previously reported, assay results have been received by Caravel Minerals Ltd for three deep diamond drill holes completed to test the down-dip extension and continuity of copper-molybdenum mineralisation within the Bindi Deposit at the Caravel Copper Project (see Caravel Mineral ASX announcements dated 10 February, 2 March and 14 April, 2021). Visual estimates of copper sulphides have been made on a recently completed fourth diamond drill hole (see Caravel Minerals ASX announcement 17 March 2021). The following commentary provides guidance on the geological interpretation from the recent drilling and the implications for potential resource growth.

The deep diamond drill holes have defined a significant zone of mineralisation that is consistent with the down dip projection of the geology and mineralisation model below the existing Mineral Resource for the deposit (see Caravel Minerals ASX announcement dated 14 April 2021). Close correlation between the drill results and the previously projected position from the geological model now allows extension of the geological model to around 500m depth with high levels of confidence.

The depth extension has significant implications for the mineral resources and an Exploration Target has been calculated to provide guidance. Exploration Targets cannot be reported in brief and the full report is detailed later in this release.

In addition to confirming depth extensions, geological and structural observations from the diamond drill core have defined a previously unrecognised fold structure at the southern end of the Bindi East Limb, causing structural thickening and possibly repetition of the mineralised zone. There are also indications of higher grades of mineralisation occurring near the fold closure, as seen in the Bindi Hinge Zone.

The new interpretation of another fold closure on the Bindi East Limb has significant implications for adding additional resources and further work is underway to test this area. A number of additional diamond core and RC percussion drill holes are in progress.

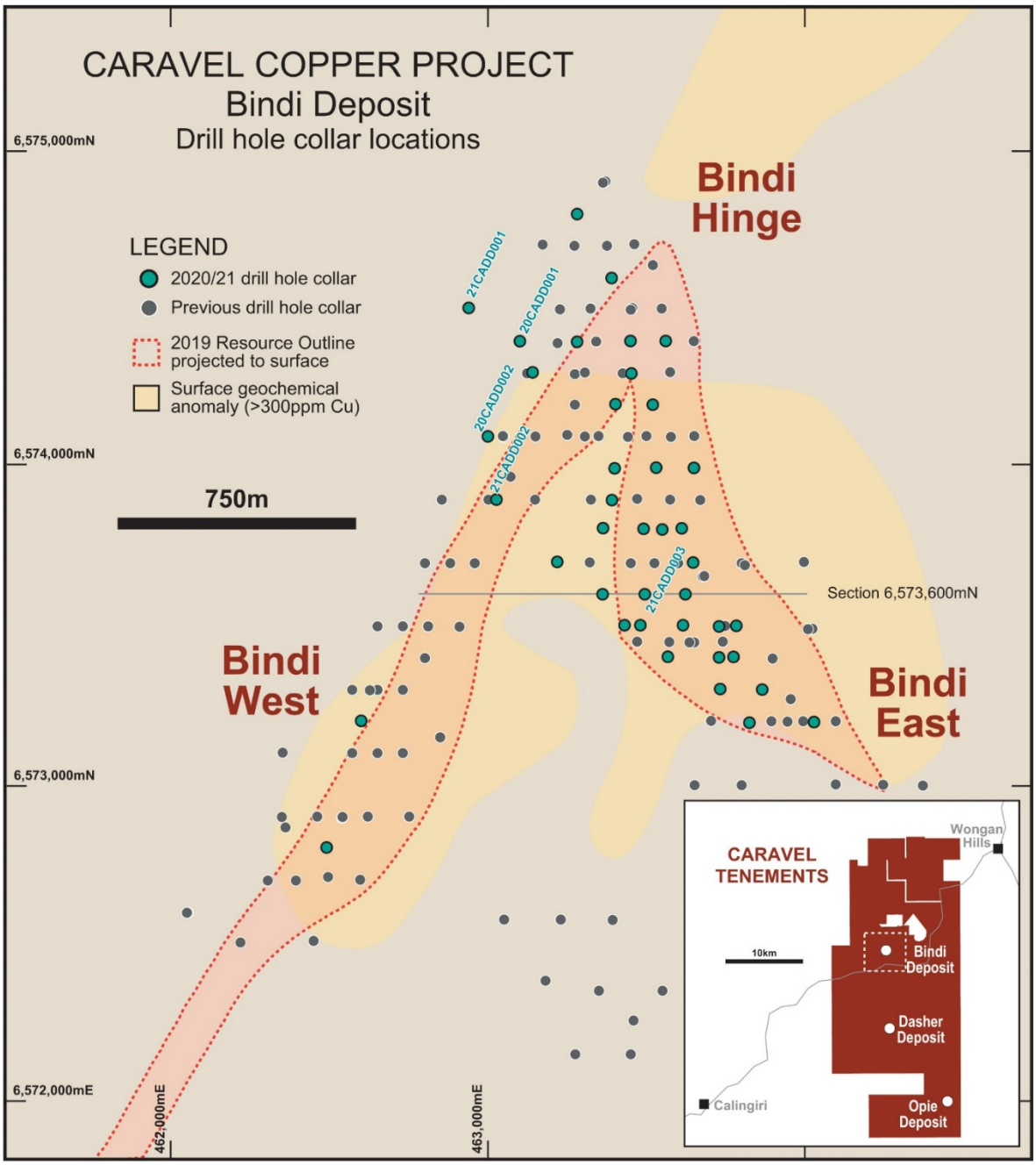

Figure 1: Drilling status plan of the Bindi copper deposit showing the locations of 2020/21 drill hole collars and previous drill collar locations. The four deep diamond drill holes that define additional resource potential are labelled, as is the diamond hole 21CADD003 on section 6,573,600mN that supports the new geological interpretation of Bindi East.

Geological Model

The geological model for the mineralisation is being revised at the south end of the Bindi East Zone where observations from the drill cores indicate development of a synformal fold closure, producing the wider than expected intersections where holes have passed through the interpreted fold hinge (Figure 2).

Whilst there is good geological evidence of the synformal fold closure from several diamond core holes, the extent and continuity of mineralisation within the folded limb remain untested and the implications for adding further resources are the subject of ongoing work. At present it appears that the plunge of the synform is consistent with the fold plunge defined in the Bindi Hinge Zone, which is consistent with the observed shallowing of the Bindi East Limb at its southern extent.

An important aspect of the revised geology model is the potential for a continuation of the mineralisation though the synform, forming a third zone east of the East Limb. Though a surface copper geochemical anomaly extends to the east over the area where this potential third limb is projected (Figure 1), there are presently no drill holes that adequately test that area.

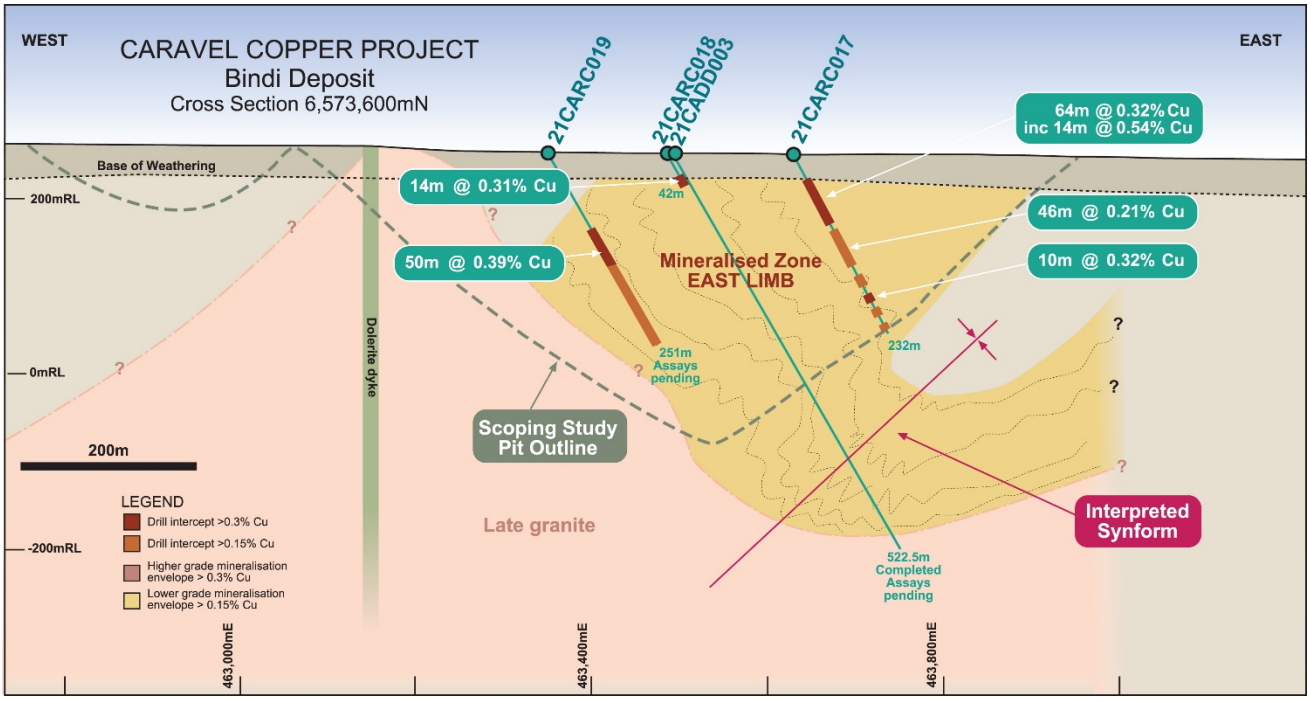

Figure 2: Schematic cross section of the Bindi Deposit (6,573,600mN) showing location of recent RC percussion (CARC prefix) and diamond (CADD prefix) drill holes and historical drilling intersections. Note interpreted geological form lines indicating a synclinal fold closure in the mineralised Eastern Limb defined by drill hole 21CADD003. Assay results are not yet available for this drill hole.

Exploration Target for Bindi Depth Extensions

Based on the recent deep drilling results, the Company has defined an Exploration Target for the intersected mineralisation of 75 to 85 million tonnes at a grade of 0.20% to 0.30% copper, for 150,000 to 255,000 tonnes contained copper. This would be additional to the existing Bindi resource estimate shown in Appendix I.

As an Exploration Target the quantity and grade is conceptual in nature as there has been insufficient work at this stage to estimate a Mineral Resource and there is no certainty that further work will result in the estimation of a Mineral Resource.

The Exploration Target is largely based on the four new diamond drill holes that have intersected copper sulphide mineralisation between about 300m and 500m below surface in the Hinge Zone and East Limb of the Bindi Deposit (see Figure 1 and Figure 3). These drill holes are widely-spaced and located at approximately 200m intervals along the strike of the mineralised zone. All holes intersected mineralisation in close agreement with the projected down dip extension of the Bindi resource based on the geological model. Numerous RC percussion holes have also been drilled in the upper parts of the East Limb that also add confidence in the geological model.

The grade of the Exploration Target is based on assayed mineralisation intersections in recent deep diamond drilling and visual estimates of copper sulphide mineralisation in diamond drill core for which assay results are still pending. Drilling by the Company has shown that copper mineralisation at Bindi has excellent continuity along strike. The grades reported are reflective of the bulk grade over the full width of the mineralisation.

The size of the Exploration Target was determined by a calculation of the potentially mineralised volume outside of and down-dip of the current resource estimate limits, assuming continuity between the current drill holes. An average density of 2.72 gm/cm^3 was assigned to this volume, based on measurements from the drill core.

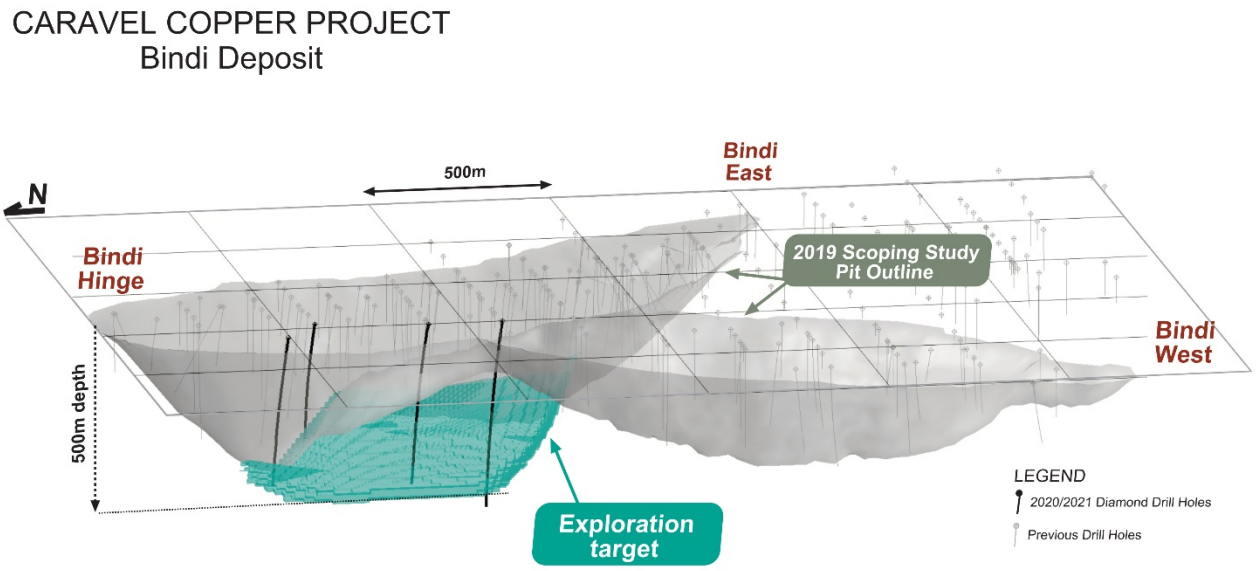

Figure 3: Oblique 3D view of the Bindi Deposit showing 2019 Scoping Study open pit shells and location of the Exploration Target. Highlighted are the deep diamond drill holes on which the Exploration Target is based.

Further Work

Further drilling is currently in progress to improve geological confidence in the extent and continuity of the mineralisation in the southern part of the Bindi East Limb and better define the interpreted fold closure. Two RC percussion drill rigs and two diamond drill rigs are currently on-site. Further assay results are awaited and will be reported as they become available.

An updated resource estimate for the Bindi Deposit is planned for July 2021, incorporating the results of all recent RC percussion and diamond drill holes, and including the mineralisation that defines the Exploration Target reported here. This updated resource estimate will form the basis of the current pre-feasibility studies for the Caravel Copper Project (see Caravel Minerals ASX announcement dated 17 February 2021).

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.

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.

Competent Persons Statements *The information in this report that relates to Exploration Targets and 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.*

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 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.

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:*

- *29 April 2019 "Caravel Copper Resource and Project Update"*
- *29 May 2019 "Scoping Study Confirms New 23-Year WA Copper Project"*
- *10 February 2021 "Drilling Results – Bindi Copper Deposit"*
- *17 February 2021 "Project Update – Caravel Copper Project"*
- *2 March 2021 "Drilling Results – Bindi Copper Deposit"*
- *17 March 2021 "Drilling Update – Caravel Copper Project"*
- *14 April 2021 "Drilling Update – Bindi Deep Drilling Results"*

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.*

APPENDIX I – Caravel Copper Project[1] Resource

Caravel Copper Project Mineral Resource (0.15% Cu cut-off grade)

Category	Tonnes (Mt)	Mineralisation Grade		Contained Cu Metal (T)
		Cu (%)	Mo (ppm)	
Measured	-	-	-	-
Indicated	393.4	0.29	57	1,128,800
Inferred	268.6	0.27	52	734,000
Total	**661.9**	**0.36**	**55**	**1,862,800**

Note that appropriate rounding has been applied

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

Cu Cut-off Grade (%)	Tonnes (Mt)	Mineralisation Grade		Contained Cu Metal (T)
		Cu (%)	Mo (ppm)	
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 that appropriate rounding has been applied

[1] The Caravel Copper Project includes the Bindi, Dasher and Opie Deposits

APPENDIX II - 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 wireline diamond drilling was used to obtain a generally continuous drill core. • Diamond core was cut with a diamond saw and composited to form 2 metre composite sample for assay. • In the laboratory, samples are crushed and split, then pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample for assay. • Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice.
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).*	• Diamond drilling was completed using a HQ drill bit and standard 3m inner tube, producing a continuous drill core of approximately 63.5mm diameter.
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.*	• Diamond drill core was routinely measured and cross-checked with drill blocks to determine recovery from each core tube. • Intervals of core loss were logged and entered into the database. • 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.*	• Diamond drill holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation (type and abundance) and magnetic susceptibility. • Diamond drill holes were also logged geotechnically. • Logging was at a qualitative and quantitative standard to support appropriate future Mineral Resource studies. • Diamond drill core is stored in a secure Company facility close to the project area. • All holes and all relevant intersections were geologically logged in full.

Criteria	JORC Code explanation	Commentary
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.*	• Diamond drill core was sawn with a diamond blade. • Half core was taken over each 2m interval. • The core sample was weighed, crushed, dried and pulverised to 85% passing 75 microns. This is considered industry standard and appropriate. • Caravel has its own internal QAQC procedure involving the use of 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.
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 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. • No dedicated twin holes have yet been drilled for comparative purposes. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes. • Logging and data was sent to the Perth based office where the data is 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 resurveyed prior to rehabilitation with DGPS instruments with accuracy of less than ±10cm.

Criteria	JORC Code explanation	Commentary
		• Downhole surveys were completed on all drill holes using a gyro downhole survey tool at downhole intervals of approximately every 30m. • 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.
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. • Drill hole spacing and distribution is considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 2 metre sample compositing of the RC percussion 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 reported in this announcement are angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by Caravel. • Sampling is carried out by Caravel field staff. • Samples are stored at a secure site and transported to the Perth laboratory by Caravel employees.
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 E70/3674 and E70/2788. • 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.
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.

Criteria	JORC Code explanation	Commentary
		• 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 continued a program of RC percussion and diamond drilling at the deposit, plus further development studies including an updated resource estimate, metallurgical testwork and ore sorting testwork.
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 been deformed and metamorphosed to upper amphibolite facies. • The mineralisation at Bindi typically consists of chalcopyrite + molybdenite, disseminations and stringers within a coarse-grained, quartz-feldspar-garnet-biotite gneiss. • The mineralisation typically forms broad, folded, tabular zones in the order of 50-100m true thickness and may contain zones of higher grade material with less continuity. • Where the mineralised zone is close to surface, oxide (supergene) mineralisation is variably developed as a sub-horizontal zone within the regolith profile.
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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Diamond drill holes reported in this announcement were completed approximately perpendicular to the interpreted dip of the mineralised zones. • Down hole intervals have been reported and are considered to be close to true width.
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.*	• None.
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 drilling will be undertaken for infill and extension of the known mineralisation resource at the Bindi Deposit. • Completion of a resource estimate update.