

9 April 2021

EXPLORATION UPDATE - TOOLBRUNUP PROJECT

Highlights

- **Airborne Electromagnetic (AEM) survey completed at the Toolbrunup Project**
- **Preliminary data shows widespread conductive lateritic cover and high conductivity spatially associated with areas of saline groundwater**
- **Some high conductivity anomalies are coincident with the main target area, a magnetic feature interpreted as a sill, though only in the southern area which has not been sampled for geochemistry**
- **No obvious anomalies attributed to bedrock conductors are observed in the area of anomalous surface geochemistry in the northern area**
- **Further data processing is planned to refine conductor characteristics and determine if the strong conductors in the main target area are potentially bedrock-hosted sulphide zones or likely to be related to saline groundwater**

TOOLBRUNUP Ni-Cu-PGE PROJECT

A recently completed airborne electromagnetic (AEM) survey has defined a number of conductors at Caravel's Toolbrunup nickel-copper-PGE¹ project located in the South West Yilgarn Terrane, approximately 300km southeast from Perth in Western Australia (Figure 1).

The AEM conductors are mostly considered to be sourced from near-surface lateritic cover and saline groundwater. However, further processing of the AEM data is underway to determine if any of the conductors are potentially related to sulphide mineralisation within the interpreted mafic-ultramafic intrusive complex that underlies the project area.

¹ PGE is platinum group elements, principally platinum and palladium

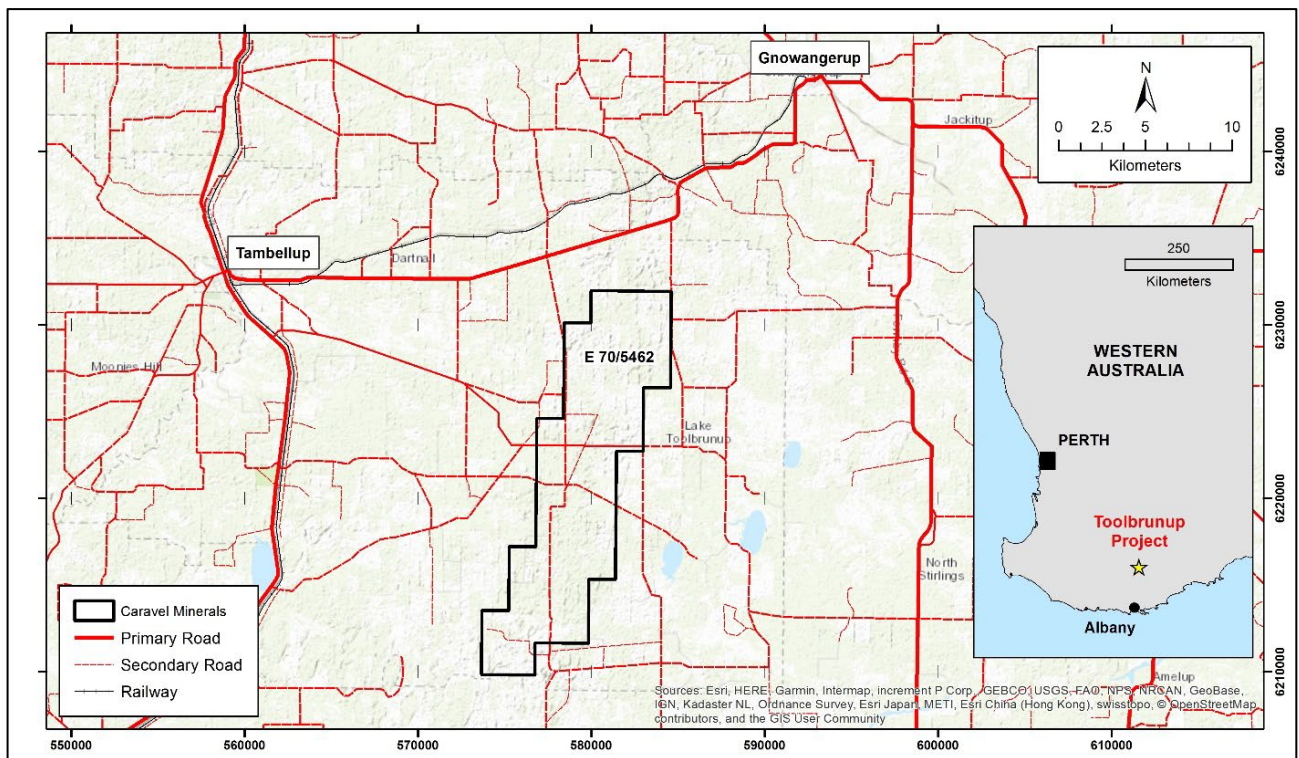


Figure 1: Toolbrunup Ni-Cu-PGE Project location

The AEM survey was flown by SkyTEM Australia and comprised a total of approximately 450 line kilometres over the project area, on lines 200 metres apart with a nominal terrain clearance of 35 metres. EM and magnetic data were collected simultaneously over the area by the SkyTEM system (see Caravel Minerals ASX announcement dated 12 March 2021).

A large number of early-mid time EM responses occurred across the project area, suggesting conductive lateritic cover over the large regional magnetic anomaly that is interpreted to be a previously unrecognised mafic-ultramafic intrusive complex (Figure 2). Late time EM responses in the south of the project area appear to be spatially associated with saline modern and palaeo-drainage systems, however some of the anomalies are also coincident with the interpreted sill margins.

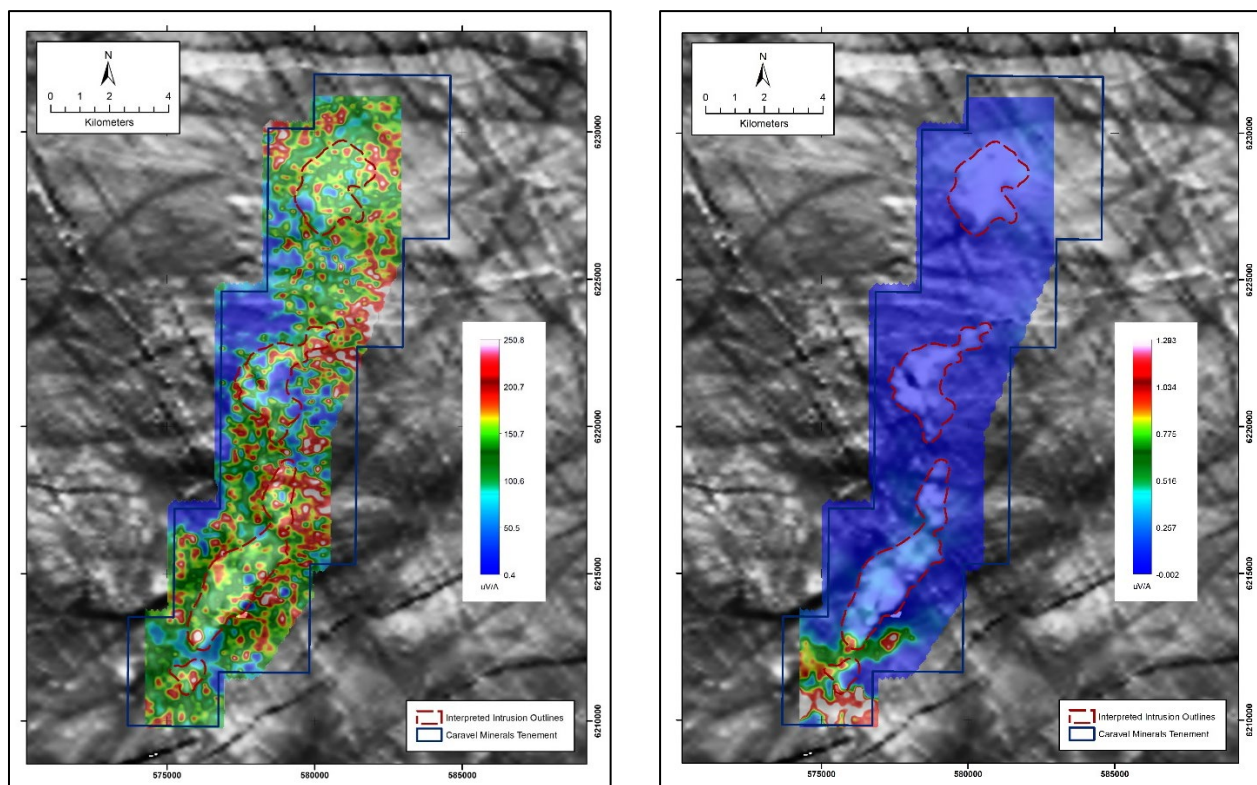


Figure 2: Results of SkyTEM airborne survey superimposed over a greytone regional magnetic image (TMI, GSWA). Left – early time (Channel 17) EM responses. Right – late time (Channel 35) EM responses.

FURTHER WORK

Final, processed AEM and magnetic data collected during the recent survey is still pending. Several of the EM anomalies appear more prospective and the widespread conductive cover may be obscuring deeper conductors that are potentially associated with sulphide mineralisation. Further processing of the AEM data is therefore required to evaluate the characteristics of the identified conductors and determine their priority for follow-up exploration.

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 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:*

- 11 January 2021 "Toolbrunup Exploration – Licence Granted"
- 12 March 2021 "Airborne EM Survey – Toolbrunup Project"

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 1 - 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.	• Not applicable, no sampling undertaken.
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).	• Not applicable, no drilling undertaken.
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.	• Not applicable, no drilling undertaken.
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.	• Not applicable, no logging completed.

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	• 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.	• Not applicable, no sampling completed.
<i>Quality of assay data and laboratory tests</i>	• 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.	• Not applicable, no assays completed.
<i>Verification of sampling and assaying</i>	• 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.	• Not applicable, no sampling or assaying completed.
<i>Location of data points</i>	• 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.	• Geophysical data location was accurately controlled by GPS. • The grid system used is MGA Zone 50, GDA94. • Topography accurately mapped as a DTM by radar altimeter.
<i>Data spacing and distribution</i>	• 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.	• Geophysical data is not being used for mineral resource estimation.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	- 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.	Not applicable, no sampling undertaken.
<i>Sample security</i>	The measures taken to ensure sample security.	Not applicable, no sampling undertaken.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	Not applicable, no sampling undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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 Toolbrunup Project comprises one granted exploration licence (E70/XXXX) covering an area of XX blocks and located approximately XX km southeast of Perth, WA. - The tenement is held by Quadrio Resources Pty Ltd, a wholly owned subsidiary of Caravel Minerals Ltd - The tenements mainly overlay freehold properties utilised for broad acre cropping and livestock. Caravel is in discussion with landholders regarding access agreements to properties that cover the main geophysical anomalies in the tenement area. - Caravel has signed a Heritage Agreement with the South West Aboriginal Land and Sea Council Aboriginal Council who act on behalf of the Yued Agreement Group. - The tenements are in good standing, held securely and no impediments to obtaining a licence to operate have been identified.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Limited previous exploration for metals has been completed in the Toolbrunup Project area. - Surface geochemical sampling has identified anomalous Ni+Cu+PGE associated with a lateritic weathering profile. - Regional geophysical surveys have been completed by the Geological Survey of WA. - There has been no prior drill testing.

Criteria	JORC Code explanation	Commentary
<i>Geology</i>	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The Toolbrunup Project area is located within the South West Terrain of the Archaean Yilgarn Craton of southwest Western Australia. • Basement generally comprises deformed and metamorphosed granite-gneiss with a regional northwest trending fabric. • Interpreted mafic/ultramafic bodies intrude the granite-gneiss and trend north-south over approximately 15km of strike. These intrusions are up to XXkm wide but their orientation and geometry is not known. • The intrusion is prospective for massive-sulphide hosted Ni-Cu-PGE mineralisation. • NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence. • Outcrops are rare and bedrock geology is largely obscured by lateritic duricrust and saprolitic weathering. The clearing of farm land and related agricultural practices have further contributed to the masking of the bedrock.
<i>Drill hole Information</i>	• <i>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.</i> • <i>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.</i>	• Not applicable, no drilling completed.
<i>Data aggregation methods</i>	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Not applicable, no grade data reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i>	• Not applicable, no drilling undertaken.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	• <i>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.</i>	• Refer to Figures included in the body of the announcement.
<i>Balanced reporting</i>	• <i>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.</i>	• All material data reported.
<i>Other substantive exploration data</i>	• <i>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.</i>	• Helicopter SkyTEM AEM survey reported in this announcement. • SkyTEM312 AEM system (Interleaved Low Moment and High Moment). • Time domain electromagnetic (EM) and magnetics data collected. • 451.7 line kilometres flown. • Nominal line direction 000/180 degrees. • Nominal 200m line spacing. • Nominal 40m terrain clearance. • Laser altimeter elevation control • Navigation by real time DGPS (sub-metre accuracy).
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Process and interpret final AEM and magnetic data. • Ground-based EM surveys. • Plan maiden drilling program. • Ongoing access negotiations with land owners.