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17 May 2021

PROJECT UPDATE – HIGHER-GRADE INFILL DRILLING

Highlights

- **10,000 metre RC percussion infill drilling program has commenced at the Bindi copper deposit**
- **Drilling will infill the higher-grade copper zones within the Bindi Hinge and the recently identified area of the Bindi East Limb**
- **A key program objective is to increase confidence of higher-grade areas for resource/reserve classification**
- **The potential to incorporate these areas into the early stage of a proposed mine schedule is also being evaluated**

Caravel Minerals Limited (the "Company") has commenced a substantial program of infill reverse circulation (RC) percussion drilling at the Bindi deposit, part of its Caravel Copper Project (the "Project"). Drilling is designed to increase the grade and distribution of copper-molybdenum mineralisation in the Bindi Hinge Zone and Bindi East Limb. Results from the drilling program will support an updated resource estimate and the potential to bring these higher-grade shallow zones into the early mine schedule of the Project's Pre-Feasibility Study (PFS).

Caravel Copper Project

The Company has maintained an active diamond drilling and RC percussion drilling program at the Bindi deposit since late 2020. Approximately 5,000 metres of diamond drilling and 9,000 metres of RC percussion drilling have recently been completed. Broad zones of copper mineralisation intersected by drilling show excellent continuity over more than 1.2 km of strike length.

The recent work has identified new, near-surface zones of higher-grade mineralisation (refer to Caravel Minerals ASX announcement dated 6 May 2021) as well as down-dip extensions of the mineralised zone on the East Limb of the deposit (refer to Caravel Minerals ASX announcement dated 29 April 2021). The drilling has also allowed a more refined interpretation of the geology of the copper deposit.

Figure 1: Aerial view of the Bindi Deposit drilling program in progress (April 2021)

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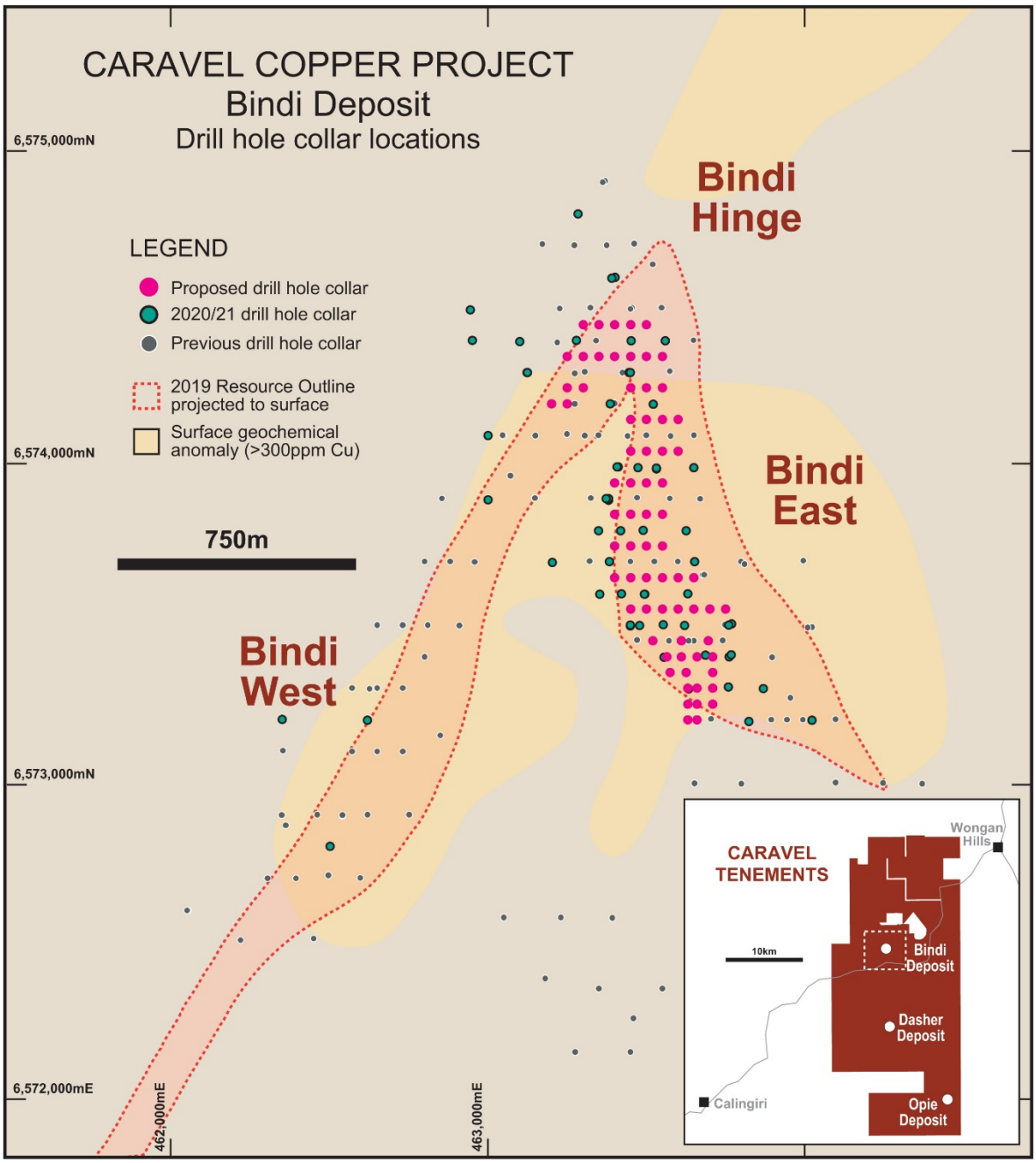

Figure 2: Drilling status plan of the Bindi Deposit showing the location of completed drill holes and the proposed location of infill RC percussion drill holes

Bindi Deposit RC Percussion Infill Drilling

To increase confidence in the recently identified higher-grade areas in the Project's conceptual starter pit areas (see ASX announcement on 29 May 2019 titled "Scoping Study Confirms New 23-Year WA Copper Project"), the Company has initiated an extension of the drilling program at the Bindi Deposit that will comprise approximately 10,000 metres of RC percussion on infill traverses. Each drill hole is planned to be 150m-200m in depth.

When completed, the drilling grid will comprise 50m spaced sections, with hole spacings from 50m to 80m along section. The infill program will allow a significant increase in the geological confidence and potential resource/reserve classification of the shallow higher-grade mineralisation. The PFS will utilise results from the program with the specific aim of improving early Project economics.

The Company looks forward to updating shareholders with results of the infill drilling results as they become available.

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

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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.

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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 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"*
- *29 April 2021 "Bindi Deposit – Updated Geological Model"*
- *6 May 2021 "Drilling Results – Bindi Deposit East Limb"*

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.*