CARAVEL MINERALS

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24 May 2021

DRILLING RESULTS – DASHER COPPER DEPOSIT

Highlights

- **Results received for RC percussion drilling program at the Dasher Deposit, Dasher East Prospect and Dasher South Prospect**
- **Results from Dasher South indicate potential for extension of resource:**
  - **21CARC030 – 192-248m, 56m @ 0.34% Cu**
  - **21CARC031 – 54-60m, 6m @ 0.46% Cu and 66-76m, 10m @ 0.35% Cu**
  - **21CARC032 – 100-132m, 32m @ 0.38% Cu and 138-142, 4m @ 0.40% Cu**
- **Results elsewhere confirm continuity of the mineralised zone at shallow depths**
- **Other significant intersections:**
  - **21CARC025 – 60-66, 6m @ 0.36% Cu**
  - **21CARC034 – 126-130m, 4m @ 0.41% Cu**
  - **21CARC035 – 140-144m, 4m @ 0.31% Cu and 150-156m, 6m @ 0.35% Cu**

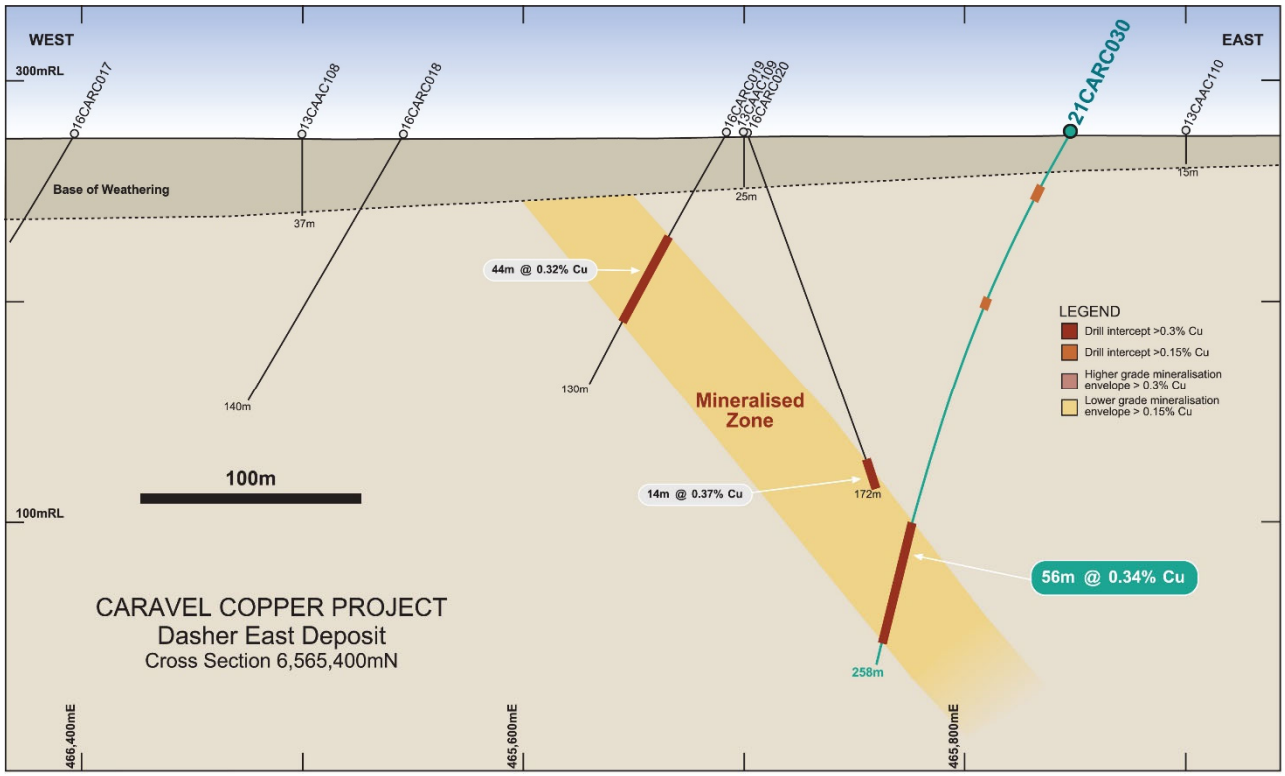

Figure 1: Schematic geological cross section of the Dasher South Prospect (6,565,400mN) showing location of recent RC percussion drill holes.

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Assay results have been received for recently completed reverse circulation (RC) percussion drill holes at the Dasher Deposit and nearby prospect areas, all part of the Company's Caravel Copper Project. A total of 16 holes were completed, for a total of 2,634 metres of percussion drilling.

Results from Dasher South show broad zones of mineralisation at good grade. These results are significantly better than previously seen in this area. Further work is planned to determine the extent of this mineralisation.

The results from elsewhere are generally consistent with the extension of known mineralised zones.

The drilling results will be incorporated into an updated resource estimate for the Dasher Deposit that will subsequently be utilised in the current pre-feasibility study (PFS) for the overall Caravel Copper Project.

RC Percussion Drilling Program

The current RC percussion drilling program aims to infill and extend known mineralisation in the shallower parts of the Dasher Deposit and the nearby Dasher East and Dasher South Prospects (Figure 2). Mineralisation in the Dasher area occurs as moderately east-dipping zones of narrow stringers and disseminations of copper and molybenum sulphides (chalcopyrite and molybdenite) within a deformed and metamorphosed granite-gneiss host rock.

Assay results have been received for five recently completed RC percussion drill holes at Dasher East, including 21CARC020 – 21CARC024; six holes at the Dasher Deposit, including 21CARC025 – 21CARC027 and 21CARC033 – 21CARC035; and five holes at Dasher South, including 21CARC028 - 21CARC032 (Table 2). Significant mineralised intersections (greater than 0.15% Cu) from the drill holes are detailed in Table 1.

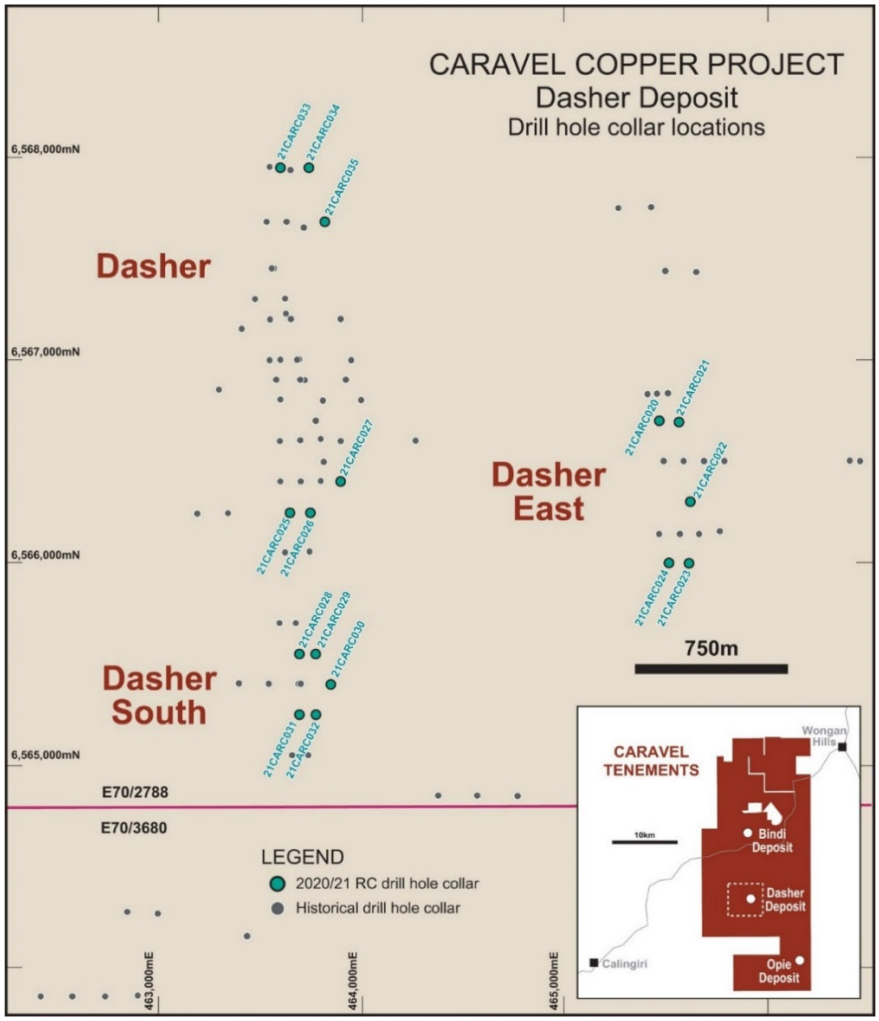

Figure 2: Drilling status plan of the Dasher Deposit showing the locations of the reported RC percussion drill holes and previous drill collar locations.

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Table 1: Significant intersection summary (greater than 0.15% Cu cut-off grade)

Hole ID	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
21CARC020	76	84	8	0.17	17
21CARC021	34	42	8	0.24	11
	104	108	4	0.19	15
21CARC022	42	48	6	0.23	55
	114	124	10	0.22	28
21CARC025	**60**	**66**	**6**	**0.36**	**97**
21CARC026	134	156	22	0.23	58
21CARC028	90	108	18	0.29	39
21CARC029	72	80	8	0.18	35
	126	132	6	0.17	29
21CARC030	28	36	8	0.25	52
	84	90	6	0.20	43
	192	**248**	**56**	**0.34**	**103**
21CARC031	24	34	10	0.23	19
	54	**60**	**6**	**0.46**	**46**
	66	**76**	**10**	**0.35**	**61**
	96	102	6	0.13	7
21CARC032	**100**	**132**	**32**	**0.38**	**24**
	138	**142**	**4**	**0.40**	**26**
	152	174	22	0.25	33
	182	190	8	0.24	21
21CARC034	**126**	**130**	**4**	**0.41**	**50**
21CARC035	**140**	**144**	**4**	**0.31**	**2**
	150	**156**	**6**	**0.35**	**5**
	204	208	4	0.19	65

Results are reported as downhole intervals and are approximately true width. Appropriate rounding of values has been applied.

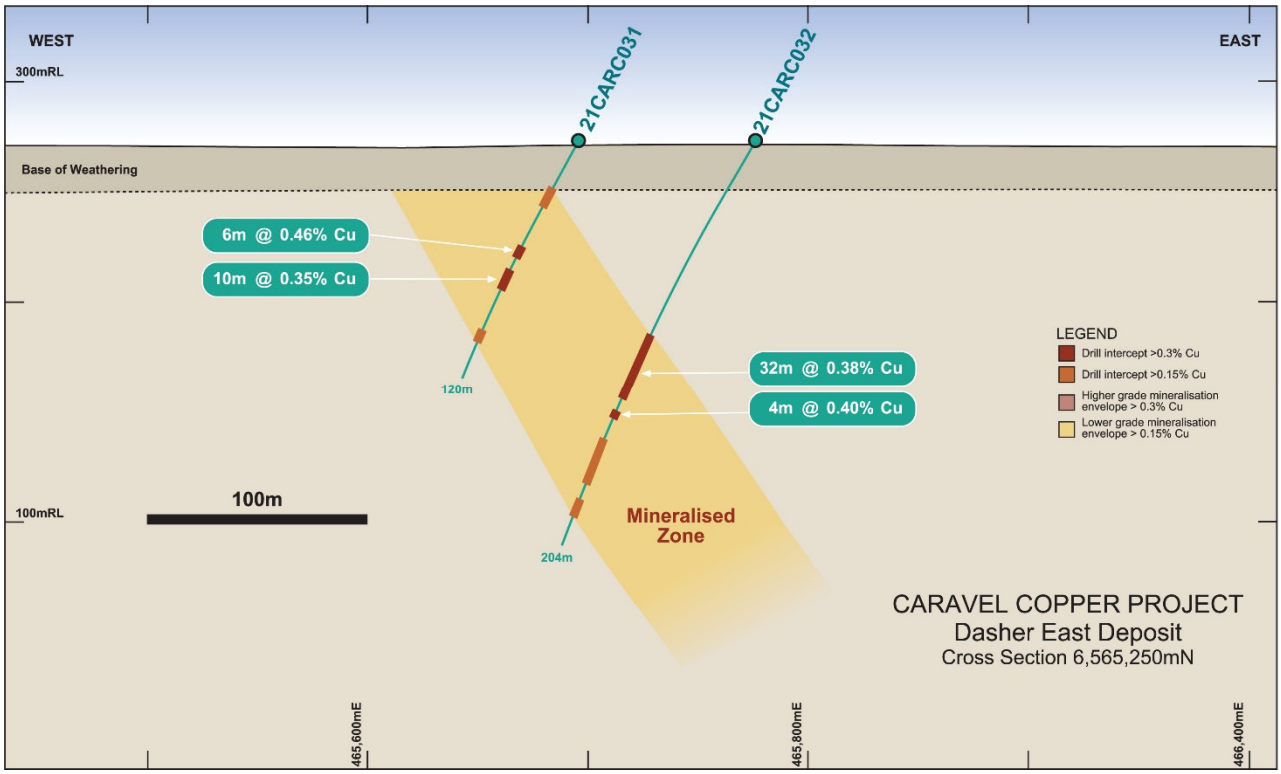

Figure 3: Schematic geological cross section of the Dasher South Prospect (6,565,250mN) showing location of recent RC percussion drill holes.

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Discussion of Results

Significant zones of copper-molybdenum mineralisation were intersected in the Dasher South Prospect area (Figures 1 and 3), which is the interpreted southern continuation of the Dasher Deposit. Mineralisation was better grade and occurred over a wider interval than anticipated from the existing geological model.

Narrow zones of mineralisation were also intersected in the drilling at the northern and southern ends of the Dasher Deposit and at the Dasher East Prospect (Figure 2), within north-south trending, moderately east dipping zones.

Table 2: Drill hole collar details

Hole ID	Deposit	Hole Type	Easting (MGA)	Northing (MGA)	Elevation (mASL)	Dip (°)	Azimuth (°)	Depth (m)
21CARC020	Dasher East	RC	465466.4	6566699.1	279.4	-60	270	108
21CARC021	Dasher East	RC	465564.4	6566697.7	276.1	-60	270	150
21CARC022	Dasher East	RC	465619.4	6566300.3	271.8	-60	270	160
21CARC023	Dasher East	RC	465614.8	6565999.1	265.3	-60	270	96
21CARC024	Dasher East	RC	465515.8	6566000.0	266.8	-60	270	138
21CARC025	Dasher	RC	463647.6	6566246.8	294.1	-60	270	120
21CARC026	Dasher	RC	463747.8	6566248.7	295.6	-60	270	180
21CARC027	Dasher	RC	463896.7	6566400.1	301.8	-60	270	188
21CARC028	Dasher South	RC	463695.2	6565551.0	280.5	-60	270	120
21CARC029	Dasher South	RC	463774.5	6565550.7	280.9	-60	270	186
21CARC030	Dasher South	RC	463848.0	6565401.9	276.8	-60	270	258
21CARC031	Dasher South	RC	463695.8	6565252.2	273.1	-60	270	120
21CARC032	Dasher South	RC	463776.2	6565251.2	273.2	-60	270	204
21CARC033	Dasher	RC	463600	6567950	300	-60	270	120
21CARC034	Dasher	RC	463740	6567950	300	-60	270	192
21CARC035	Dasher	RC	463820	6567680	300	-60	270	294

Note that collar locations are shown as GDA94 Datum, projected to MGA Zone 50 coordinates. Appropriate rounding of values has been applied.

Further Work

The results of the RC percussion drilling program completed at Dasher Deposit and associated prospect areas will be integrated into an updated geological interpretation and resource estimate for this area. The updated resource estimate will be incorporated in the current feasibility studies for the Caravel Copper Project.

Follow-up drilling is planned to investigate the extension of mineralisation further along strike to the south from the Dasher South Prospect.

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

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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 Person 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 Person 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"*
- *15 February 2021 "Project Update – Caravel Copper 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.*

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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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.*	• Conventional Reverse Circulation (RC) percussion drilling was used to obtain representative 1 metre samples of approximately 1.5kg. • Samples from each RC percussion meter were combined to form a 2 metre composite sample for assay. • In the laboratory, samples are riffle split or 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).*	• RC percussion drilling was completed using a 5 to 5.5 inch face sampling hammer bit.
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.*	• RC percussion drill samples recoveries were assessed visually. • Recoveries remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. • Poor (low) recovery intervals were logged and entered into the database. • The RC cone splitter was routinely cleaned and inspected during drilling. • Care was taken to ensure calico samples were of consistent volume. • 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.*	• RC holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation (type and abundance) and magnetic susceptibility. • Logging was at a qualitative and quantitative standard to support appropriate future Mineral Resource studies.

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Criteria	JORC Code explanation	Commentary
		• Representative material was collected from each RC percussion drill sample and stored in a chip tray. These chip trays were transferred to a secure Company facility close to the project area. • All holes and all relevant intersections were geologically logged in full.
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.*	• 1 metre RC percussion drill samples were split off the drill rig cyclone into a calico bag using a cone splitter. • For each two meter interval, the 1m split samples were fully combined to make one 2m composite. • >95% of the samples were dry in nature. • RC percussion samples were weighed, dried, pulverized 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.

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Criteria	JORC Code explanation	Commentary
		• 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.*	• Hole collar locations are surveyed prior to rehabilitation with DGPS instruments with accuracy of less than ±10cm. • 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 100m x 100m grid. • 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 west 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.

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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 E70/2788. • The tenement is held 100% by Caravel Minerals. • The tenement mainly overlies freehold farming land. • The tenement is 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 Dasher Deposit was made by Dominion Mining in 2008, following up anomalous copper geochemical results from a roadside sampling program. • 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 Dasher 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*	• All material information is summarised in the tables included in the body of the announcement.

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Criteria	JORC Code explanation	Commentary
	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.*	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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.
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').*	• RC percussion and diamond drill holes reported in this announcement were completed approximately perpendicular to the interpreted dip of the mineralised zones. • Down hole intervals are 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 RC percussion and diamond drilling may be undertaken for infill and extension of the known mineralisation resource at the Dasher Deposit. • Completion of a resource estimate update.