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CARAVEL
MINERALS

Investor update

15 June 2021

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Cautionary Statement

This presentation has been prepared by Caravel Minerals ("Caravel") to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in Caravel or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in either Company will be entered into on the basis of this presentation.

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Forward-looking Statements

This report contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by law or the ASX listing rules.

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 a-nd 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"
- 11 January 2021 "Toolbrunup Exploration – Licence Granted"
- 18 January 2021 "Mt William Exploration – Joint Venture Agreement"
- 25 January 2021 "Drilling Update – Bindi Copper Deposit"
- 29 January 2021 - Drilling Results – Bindi Copper Deposit
- 10 February 2021"DrillingResults-Bindi Copper Deposit"
- 15 February 2021"ProjectUpdate-Caravel Copper Project"
- 17 March 2021 "Drilling Update – Caravel Copper Project"
- 14 April 2021 "Drilling Update – Bindi Deep Drilling Results"
- 29 April 2021 "Bindi Deposit – Updated Geological Model"
- 6 May 2021 "Drilling Results – Bindi Deposit East Limb"
- 17 May 2021 "Project Update - Higher-Grade Infill Drilling"
- 24 May 2021 "Drilling Results – Dasher Copper Deposit"
- 27 May 2021 "Drilling Results – Bindi Copper Deposit"
- 10 June 2021 "Drilling Results – Bindi Copper Deposit"

Corporate overview

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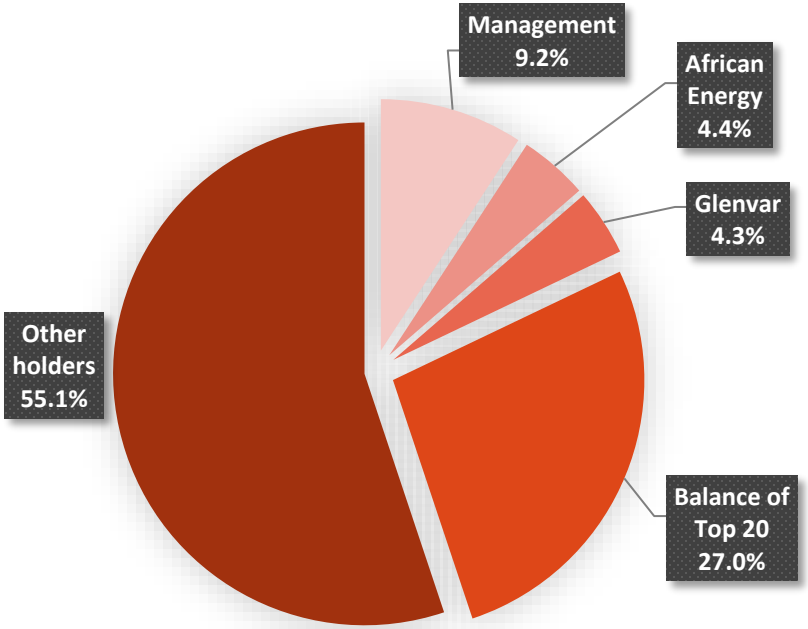
Capital Structure	
ASX ticker	CVV
Share price (14 June 2021)	59.0c
Shares on issue	348M
Unlisted options (8-75c strike)	38M
Market capitalisation (undiluted)	$205M
Cash (14 June 2021)	$7.7M
Debt	Nil

Three-month Share Price Performance

Ownership Analysis



Copper: a stable, high-demand commodity for a clean energy future

Source: Market Index https://www.marketindex.com.au/copper

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Caravel Copper Project - a large-scale, long life and simple project

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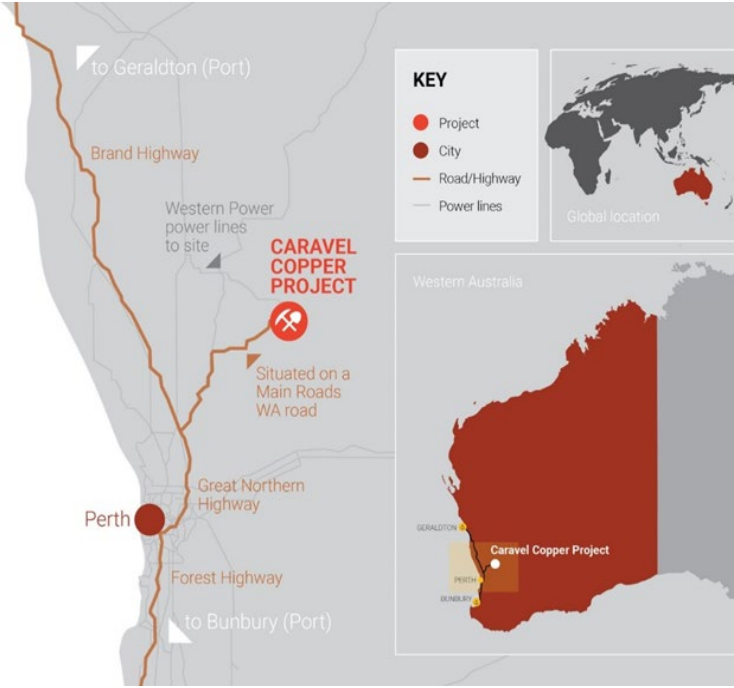
- One of Australia's largest undeveloped copper projects
- Mineral Resource 662 Mt @ 0.28% Cu (0.15% Cu cut-off), for 1.86 Mt contained Cu with potential to grow
- Excellent metallurgy, coarse grained chalcopyrite ~ 92% Cu recoveries, clean copper concentrate
- >25-year mine life from current resources
- 150 km from Perth, adjacent to existing infrastructure
- Grid power, sealed roads, nearby towns, 2 suitable ports
- Tier 1 mining jurisdiction (WA)
- Freehold land in Native Title SW Settlement Area



Caravel Copper Project – key attributes

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Mining Methodology

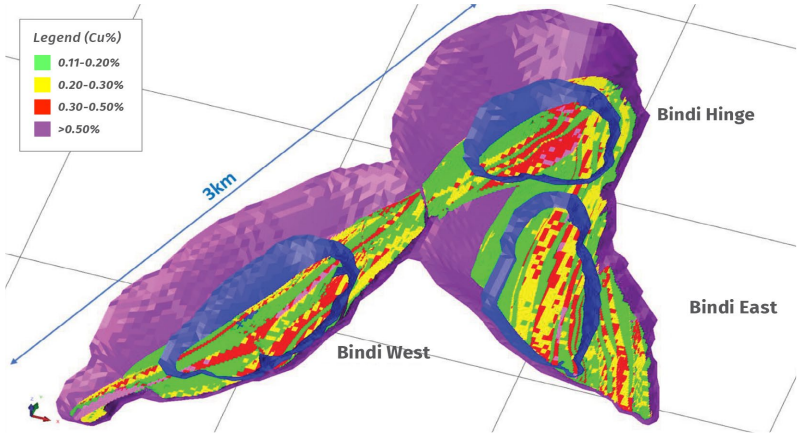
Low strip ratio, simple open-pit bulk mining

Processing Strategy

Simple metallurgy, conventional standard process flow-sheet

Production Profile

Excellent recoveries for a clean, readily marketable concentrate



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

Caravel Copper Project Mineral Resource estimate - 2019

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Caravel Copper Project[1] 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**

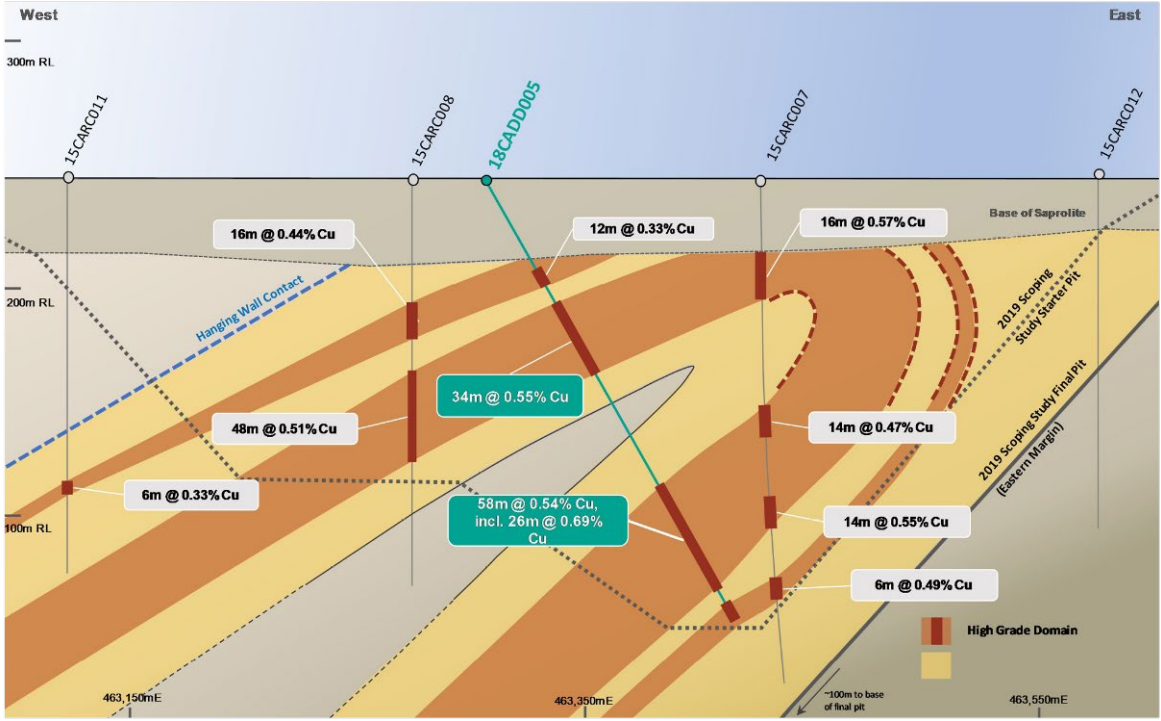
Note – appropriate rounding applied

Caravel Copper Project[1] 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

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



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

Resource Upside – Extending and expanding Bindi deposit

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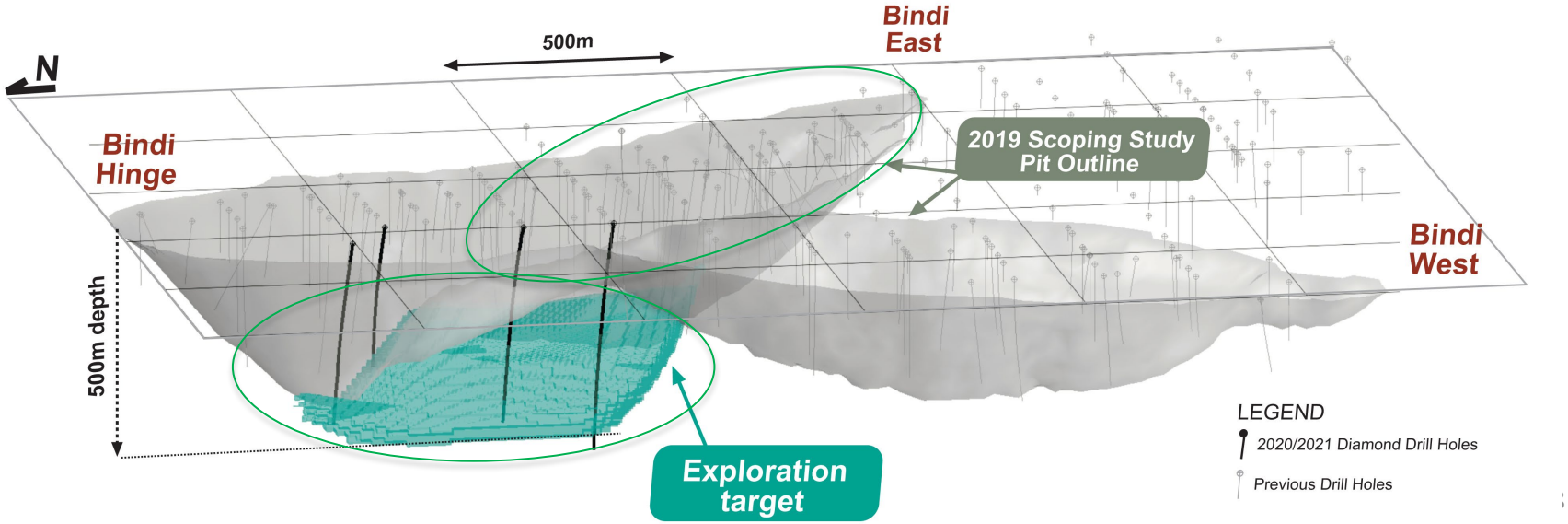
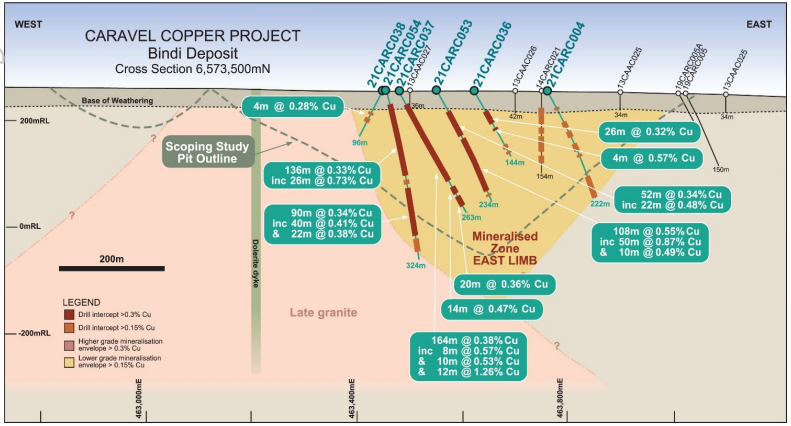
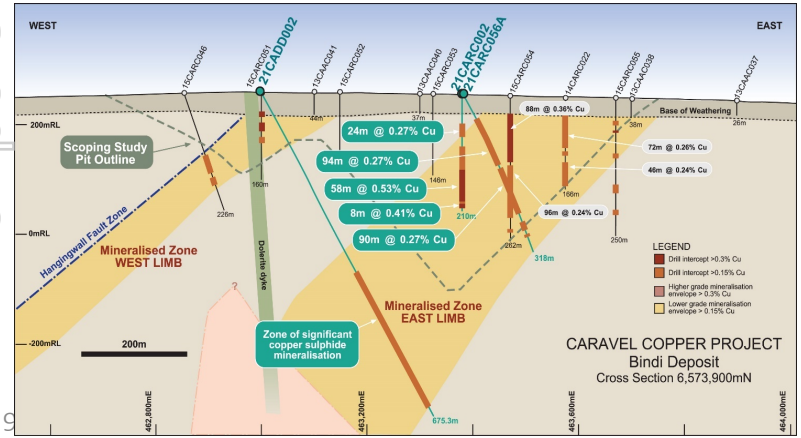
Large drilling program to extend resource at depth and define higher grade zones

- ~5,000 metres diamond drilling, ~9,000 metres of RC percussion drilling since Dec 2020
- Exploration Target for 150,000 to 250,000 tonnes contained copper below current Bindi resource
- New near-surface higher-grade mineralised zones identified at Bindi East Limb



Bindi Deposit - Drilling highlights wide zones of mineralisation





- Diamond and reverse circulation (RC) drilling underway at Bindi in 2021
- Wide zones of mineralisation at Bindi Hinge zone and Bindi East limb
- Best results including:
  - 21CARC037 – 164m @ 0.38% Cu
  - 21CARC053 – 108m @ 0.55% Cu
    inc. 50m @ 0.87% Cu
  - 21CARC054 – 136m @ 0.33% Cu
    inc. 26m @ 0.73% Cu
  - 21CARC019 – 151m @ 0.32% Cu
  - 20CADD002 – 120m @ 0.32% Cu
  - 20CARC022 – 60m @ 0.40% Cu

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Bindi Hinge and East Limb infill drilling underway

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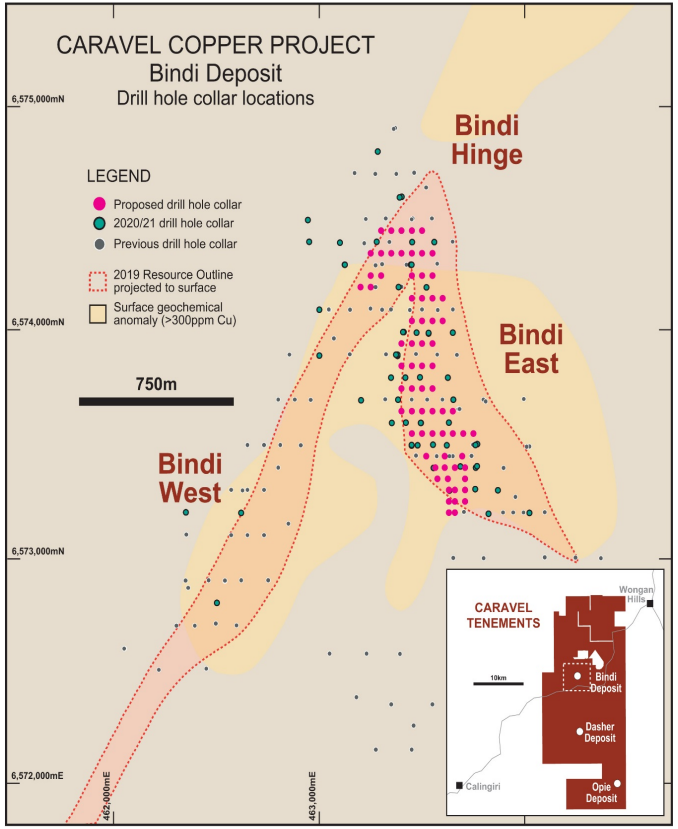
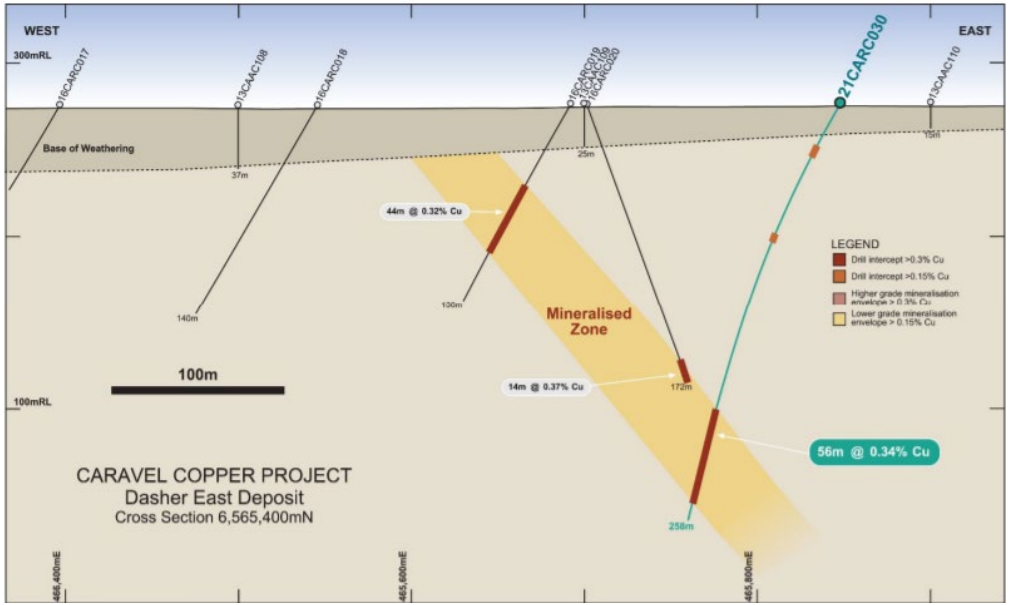
- Results at grades significantly better than previous modelling
- 10,000m RC percussion infill drilling commenced
- Resource estimate update due Q3 2021
- Higher-grade zones in early mine schedule have major upside for project economics



Dasher Deposit – Results indicate potential resource extension



- Results from Dasher South indicate potential for resource extension:
  - 21CARC030 – 56m @ 0.34% Cu
  - 21CARC031 – 6m @ 0.46% Cu
    10m @ 0.35% Cu
  - 21CARC032 – 32m @ 0.38% Cu
    4m @ 0.40% Cu
- Other results confirm continuity of mineralised zone at shallow depths

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Caravel Project Pre-Feasibility Study on track

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Resource update commenced

- Resource update to include latest drilling results, expected Q3 2021
- Project PFS to be based on updated resource

Project PFS work commenced – due early 2022

- PFS fully funded
- Experienced management team developing the project

Top-tier, lead engineer Ausenco appointed for PFS

- Industry leader in global engineering services
- Extensive experience in large copper processing and infrastructure projects
- PFS Technical advisory team appointed

WA exploration projects – Mt William & Toolbrunup

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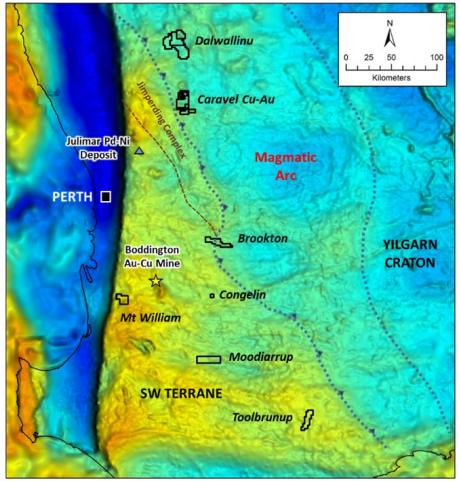

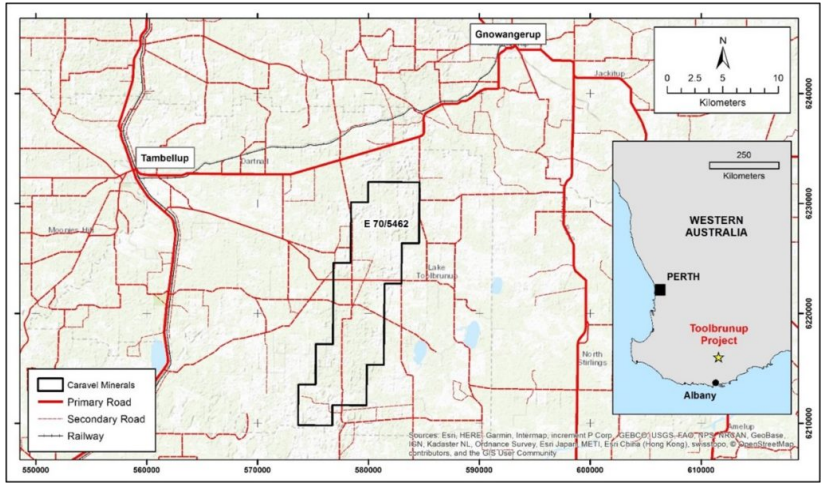

Mt William Ni-Cu-PGM Project

- 3.5 km long prominent magnetic feature, 100 km southeast of Perth, WA
- South West Yilgarn Terrane setting
- Geological similarities to intrusive hosting Julimar Ni-Cu-PGM discovery

Toolbrunup Ni-Cu-PGM Project

- Large magnetic anomaly over 15km strike
- 100 km north of Albany, WA
- Intrusive similar to that hosting Julimar discovery

Project development team

Board and Management			
Wayne Trumble Non-Executive Chairman	Senior board executive with 35 years industry expertise in mining, electricity, investment and construction. Prior experience with Griffin Energy, Newmont Mining, Trans Alta.	**Lachlan Reynolds** GM Exploration Geologist	30+ years experience in mineral exploration, project development and mining in Australia and internationally. Senior technical and executive roles with ASX/TSX-listed junior companies, OceanaGold and WMC.
Steve Abbott Managing Director Engineer - Metallurgy	30+ years experience in mining industry, esp. processing, metallurgy, smelting, refining, infrastructure and approvals. Prior experience with BC Iron, Gindalbie Metals, Rio Tinto, Western Mining.	**Bruce McLarty** GM Commercial	30+ years experience in mining commercial and permitting roles including for Hancock Prospecting (Hope Downs Iron Ore), Exco Resources and Round Oak Minerals.
Alasdair Cooke Executive Director Geologist	30+ years experience in industry, developing mines and public companies. Founding Director/shareholder of Panoramic Resources, Exco Resources, Albidon, African Energy.	**Chantal Hartstone** Stakeholder & Community	20+ years experience in senior corporate affairs roles held across ASX-listed firms. Prior experience with Wesfarmers Energy, CITIC Pacific Mining and junior exploration and development companies.
Richard Monti Non-Exec Director Geologist	35+ years experience in the international mineral resource industry. Experience with FMG, Anaconda Nickel, Azimuth Resources/Troy Resources.	**Dan Davis** CFO & Co Sec	Qualified accountant with 15+ years in senior accounting, compliance and corporate roles from exploration to mining. Experience with African Energy, Exterra and Albidon.

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Investing in Caravel Minerals – copper is a key commodity

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Caravel is on track to be Australia's next large scale, low-cost copper producer

Pre-Feasibility Study progressing – due for delivery Q1 2022

- Significant upside - all deposits remain open at depth and have potential for significant expansion as new deposit models improve
- Very well-positioned for the expected copper supply deficit
- Strong fundamentals – growing EV demand, declining global production, increasing production costs
- Caravel is one of very few large copper projects globally with low technical risk in a low-risk jurisdiction

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