

25 August 2021

BINDI DEPOSIT - UPDATED GEOLOGICAL MODEL POTENTIAL FOR INCREASED COPPER RESOURCE

Highlights

- Higher grades in the Bindi Hinge Zone extended to the south through the East Limb, with better grades than previously modelled.
- Deep holes have confirmed the East Limb extends at least 500m at depth, well below previous resource boundaries.
- A newly recognised fold closure occurs where the East Limb mineralisation is repeated to the east to form a new Lower Limb, below the current resource and remaining open to the east.
- This new fold closure appears to control a new higher-grade zone of mineralisation in the East Limb and increases thickness of mineralisation at depth.
- New elements of the geology model have significant positive implications for the upcoming Bindi Mineral Resource update and general exploration potential.
- One diamond rig remains at site continuing metallurgical, geotechnical and geological work.
- The current phase of infill drilling at Bindi is now complete ahead of the Mineral Resource update, due in late September 2021



Figure 1: Completed 10,000m infill drilling program at Bindi East testing the continuity of shallow, higher-grade zones for incorporation into upcoming geological model and Mineral Resource update.

Caravel Minerals Ltd (ASX: CVV) is pleased to provide an update on geological modelling work for the Bindi deposit at the Caravel Copper Project in WA. This work follows the completion of a major phase of resource infill and deep diamond core drilling (Figure 2).

Summary

Previous work at Bindi identified good continuity of higher-grade zones in the West Limb and new zones of higher-grade where the West Limb converged with the East Limb. The preliminary interpretation of the geology from that work found the West Limb was linked to the East Limb by an overturned fold closure, where both limbs dipped to the west and joined in the north at the Bindi Hinge, hosting a northwest plunging shoot of higher-grade mineralisation (see Caravel Mineral ASX announcements dated 6 March 2019).

Recent infill drilling has extended the higher-grade shoots in the Bindi Hinge and identified new higher-grade shoots within the East Limb, one of which is coincident with the newly defined fold structure at the southern end of the limb, the Bindi SE Synform. It appears there is good correlation between areas of higher grades and the structural closures in the Bindi Hinge and the SE Synform. Other positions within the East Limb also appear to have structural flexures that control distribution of higher-grade zones. These closures and flexures are illustrated in long-section in Figure 3 and oblique view in Figure 4.

The shallow portions of the higher-grade shoots have good potential to be mined in starter pits and deliver higher ore grades in the early part of the mine schedule. Infill drilling has focussed on these areas with the objective to classify portions of them as Measured Resource in the planned September resource update.

Potential for depth extensions of the East Limb were also tested in a series of deep diamond drill holes into the Bindi East Limb. The first three deep holes (a fourth is in progress) have all intersected significant zones of mineralisation that correlate with the down dip projection of mineralisation below the existing Mineral Resource (see Caravel Minerals ASX announcement dated 14 April 2021). Close correlation between the drill results and the 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 potential to increase the Mineral Resource, as illustrated in Figure 4, and provides confidence that the majority of the previously announced Exploration Target (refer to announcement dated 29 April 2021) is expected to be converted to Inferred Resources in the planned September update.

The new interpretation of the Bindi SE Synform fold closure has implications for adding further resources. The new interpretation accounts for the structural complexity and thickening observed in a number of holes where the deeper drilling has passed through the synform hinge zone, as illustrated in the cross-sections shown in Figures 6 to 9. This observed thickening at depth has potential to extend the resource below the present East Limb. Also significant is the extent of the new Lower Limb, which remains open to the east. The area where this limb projects to near surface is not tested by drilling. Two additional diamond core drill holes are planned for later in 2021.

In summary, the recently defined shallow and higher-grade zones have a reasonable expectation of becoming part of the early mine schedule. The deep intercepts and the new interpretation of the SE Synform show good potential for a significant increase in Mineral Resources at Bindi below the East Limb, and possible further extensions to the east in the Lower Limb.

CARAVEL COPPER PROJECT

Bindi Deposit

Drill hole collar locations and Pit design

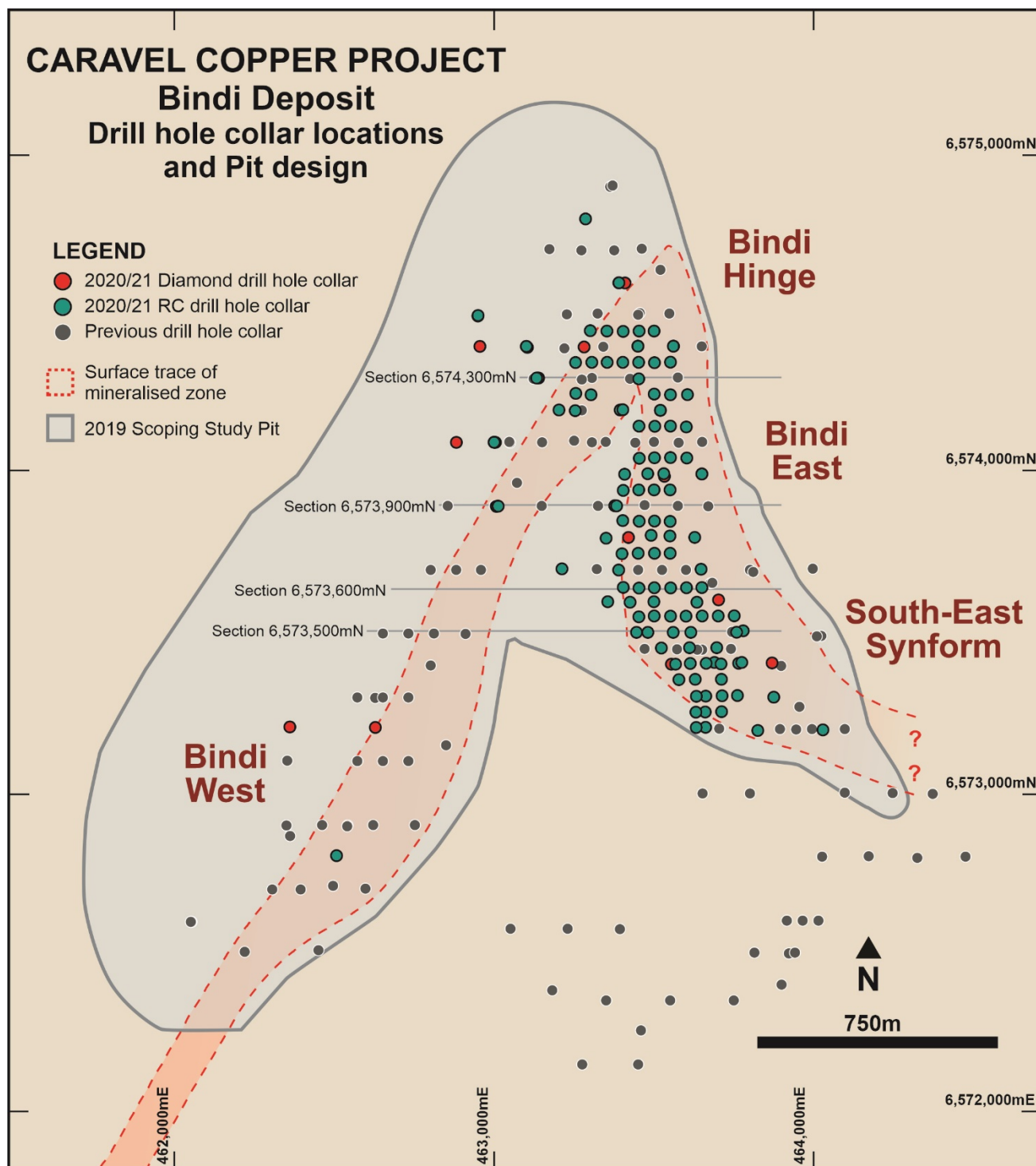


Figure 2: Drilling status plan of the Bindi copper deposit showing the locations of 2020/21 drill hole collars and previous drill collar locations.

Bindi Deposit - Updated Geological Model

Background

The Bindi Mineral Resource is the largest deposit at the Caravel Copper Project, hosting 223.4Mt @ 0.36% Cu for 796,100 tonnes of copper of the total 372.1Mt @ 0.35% Cu for 1,301,600 tonnes resource (using a 0.25% Cu cut-off), as reported in the 2019 Mineral Resource estimate (29th April 2019).

Since late 2020, Caravel has completed 34,230m of drilling, comprising 7,275m of diamond core and 26,955m of RC (reverse circulation percussion) drilling, predominantly at the Bindi Resource (Figure 2).

The objectives of the programme included:

- Expansion of the resource and better delineation of resource margins
- Testing for depth extensions of mineralisation below the reported 2019 resource
- Identifying areas of shallow higher-grade material that can be mined early in the schedule
- Infill drilling of areas that will be mined in the early mine schedule to improve confidence

The geological model was evaluated by systematic RC drilling throughout the resource area on 100m line spacing (infilling the previous approx. 200m spacing) with later infill on 50m lines. In addition, Caravel completed a series of diamond core holes (Figure 2) throughout the ore zone and surrounding waste rock collecting representative samples for metallurgical testwork and waste rock characterisation. Selected core holes were extended or planned specifically to drill through the areas where pit walls will be located to collect geotechnical information for mine planning.

The current drilling (excluding the 50m infill programme) is shown as oblique views at both 0.1% and 0.2% Cu cut-offs in Figure 3 and a long section (0.2% Cu cut-off) in Figure 4, highlighting the distribution of the higher-grade zones. The lower cut-off figures illustrate the wide zones of mineralisation with very little internal waste, allowing low-cost bulk mining techniques and very low strip ratios. The higher cut-off figures illustrate the continuity of higher-grade zones which are expected to deliver higher grades in the early mine schedule.

Foliation Trend Model

Structural and geotechnical data from the core holes has been used to develop a foliation trend model that is illustrated in simplified form in Figure 5 showing form lines developed in 3D to reflect the foliation fabric orientations observed in the core samples. This model has been useful in predicting the extent of mineralisation down-dip and along strike. A higher level of complexity exists within the ore zones due to smaller scale folding structures that are regularly observed in the core, however the large-scale morphology of the folding in the deposit appears consistent with the model.

Hanging Wall Fault

Also illustrated in Figure 5 is a long linear fault structure that defines the western margin of the ore zones in Bindi West and Bindi Hinge. This is termed the Hanging Wall Fault and is a post-mineralisation fault showing early ductile and late brittle deformation that is interpreted as a late thrust, juxtaposing unmineralized metamorphic rocks against the mineralised gneiss host rocks. The reduced thickness of mineralisation between Bindi West and Bindi Hinge appears due to truncation by the Hanging Wall Fault, however, the fault dips shallower than the West Limb and the ore position at depth in this area is not adequately tested. Further drilling is planned for this area.

Although this fault is a major structure within the mine area it is not anticipated to cause geotechnical problems for mining as it dips west into the pit wall.

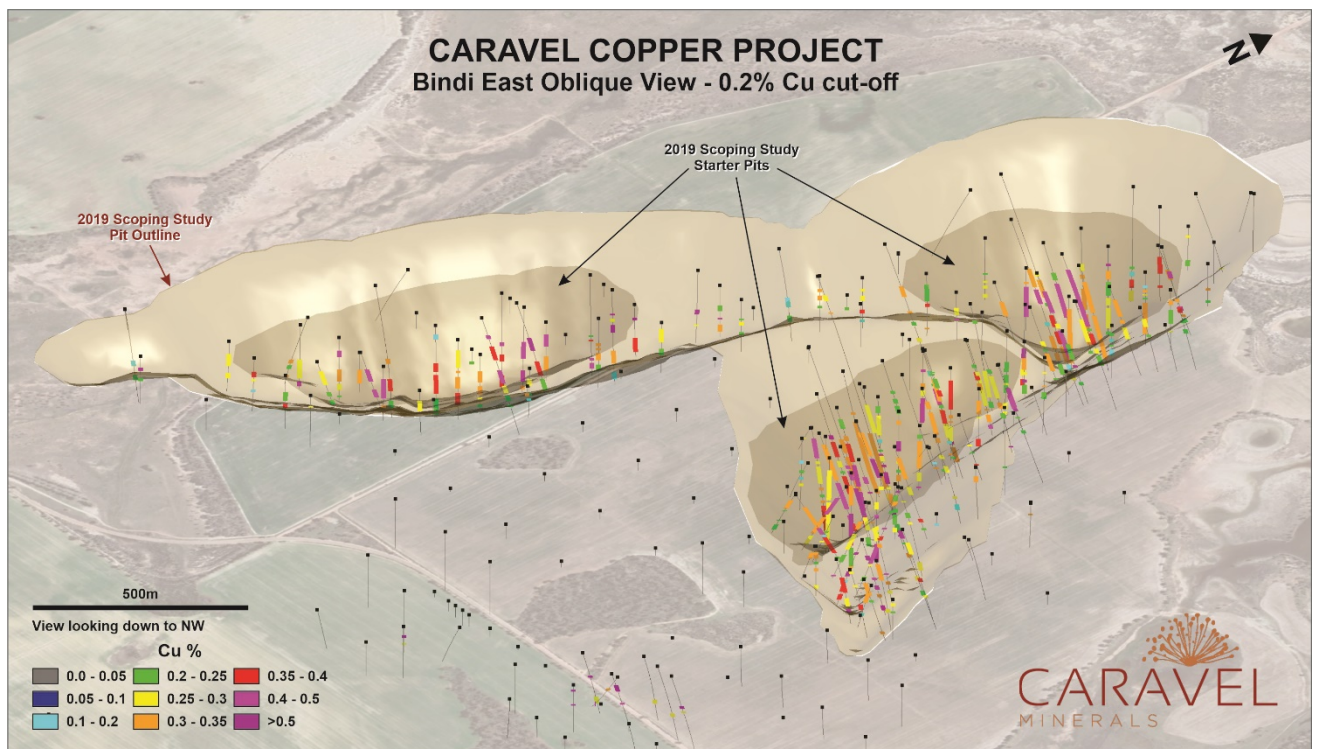
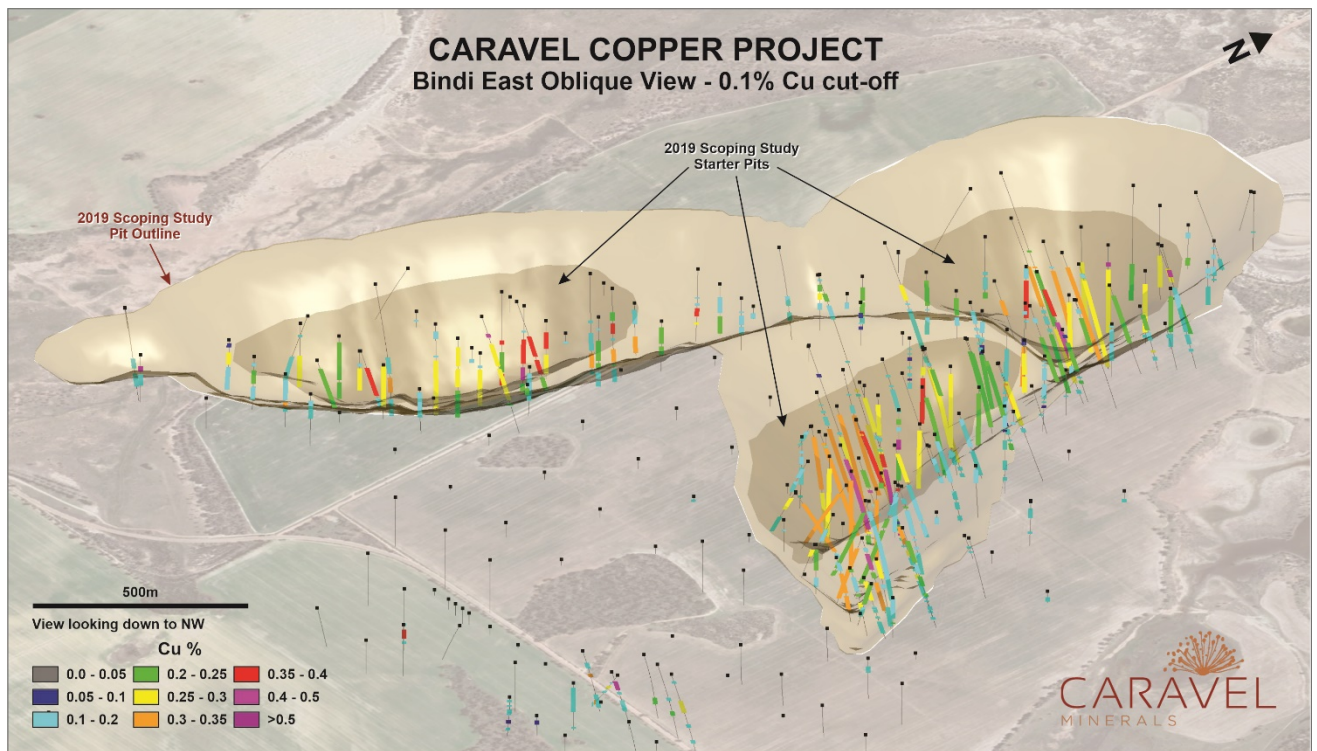


Figure 3: Oblique views of the Bindi Deposit, looking northwest with drill traces coloured according to composite interval grades using either a 0.1% Cu cut off (top) or a 0.2% Cu cut off (bottom), highlighting higher grade zones (red and pink). The optimised Scoping Study pit (including starter pits) for the 2019 resource is also shown.

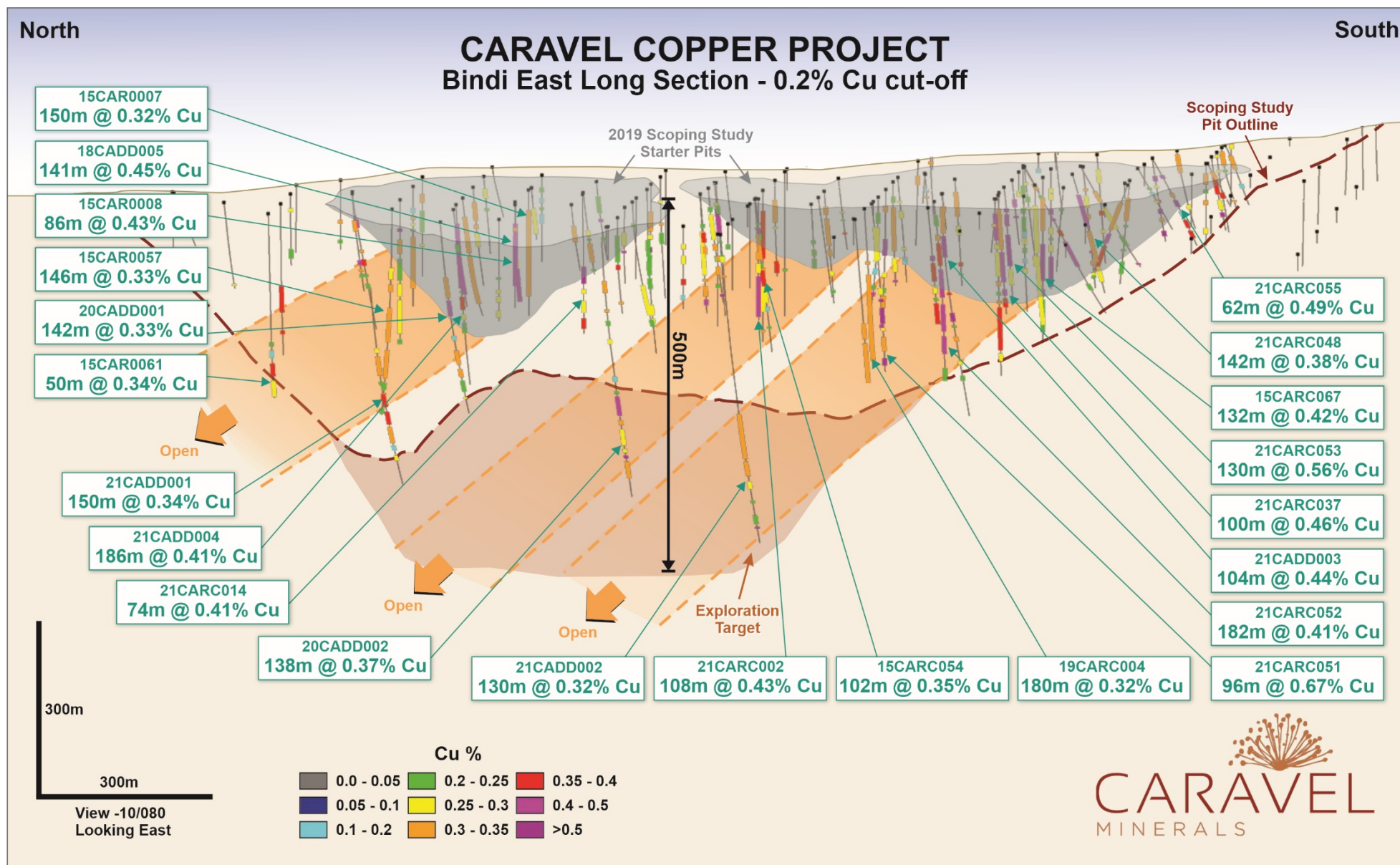


Figure 4: Bindi East long section highlighting distribution of higher grade shoots.

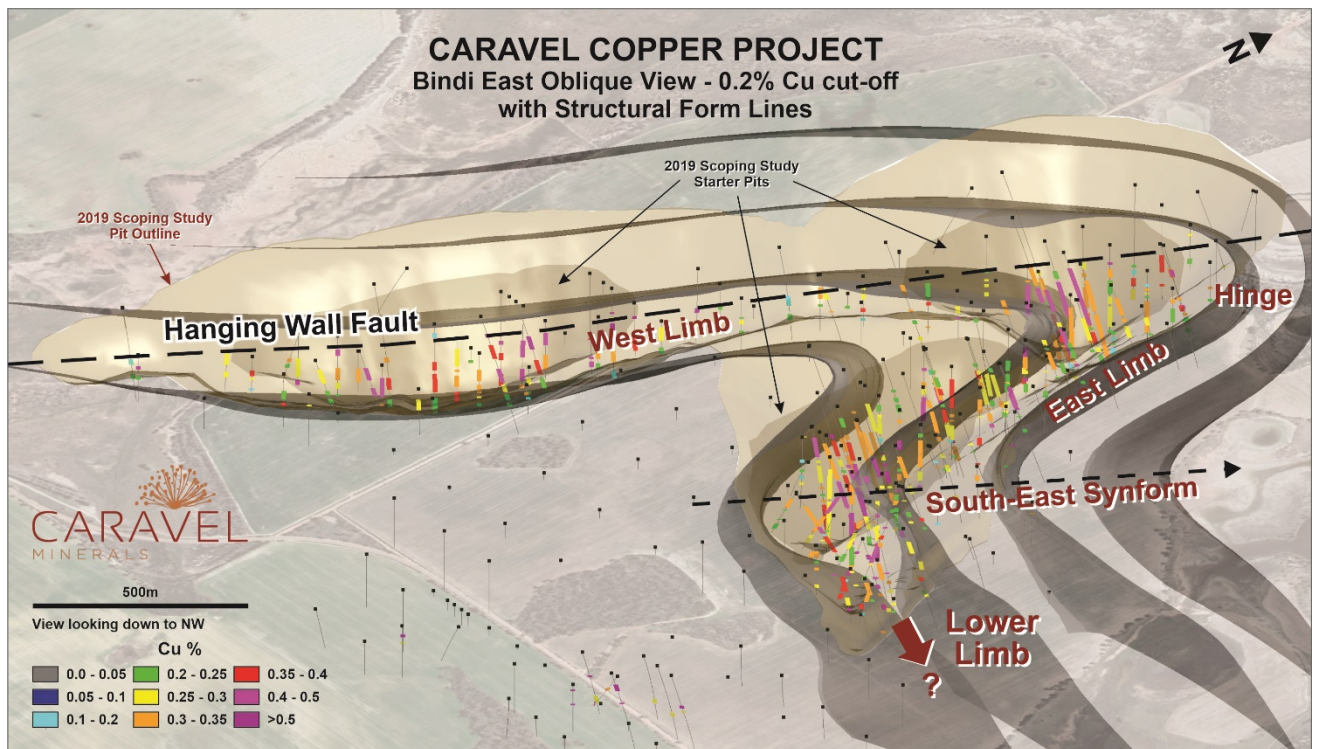


Figure 5: Oblique view of the Bindi Deposit showing form-lines from the structural model. Also showing the position of western Hanging Wall Fault.

Bindi SE Synform

A significant addition to the Bindi geology model is the interpretation of a synformal closure at the south end of the Bindi East Limb, which is termed the Bindi SE Synform. Observations from the drill cores show the development of a synformal fold closure with the fold axis plunging to the northwest consistent with the antiformal closure in the Bindi Hinge zone. Cross-sections moving from north (Bindi Hinge) to south-east (Bindi East) are illustrated in Figures 6 to 9 with their positions shown on the drill plan (Figure 2).

Drilling through the synformal fold hinge has produced wide intersections, as seen in 21CADD002 (Figure 7), which progressively shallow toward the south. The new interpretation accounts for the structural complexity and thickening observed in the deep core holes that passed through the synform hinge, where foliations are parallel to the core, with numerous fold complexities, as illustrated in the form lines on cross-sections shown in Figures 5 to 9.

Thickening of the mineralisation in the synform closure has significant implications for future resource extensions below the present East Limb. The previous Exploration Target (refer to announcement dated 29 April 2021) identified potential expansions of the resource below the Bindi East Limb and the new geological model provides further support for these deep holes to extend the resources at Bindi.

Also significant is the extent of the new limb extending east from the SE Synform, which is now referred to as the Bindi Lower Limb.

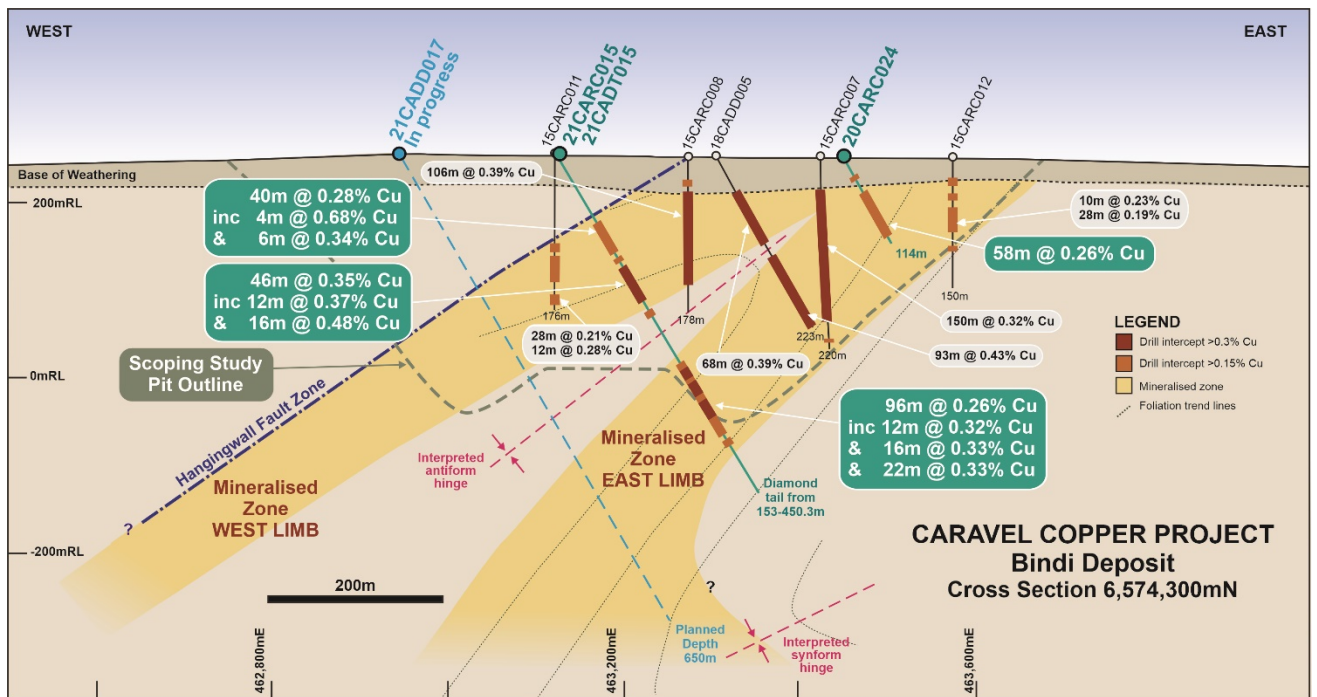


Figure 6: Schematic cross section of the Bindi Deposit (6,574,300mN) showing the location of recent RC percussion (CARC prefix) and diamond (CADD prefix) drill holes and historical drilling intersections.

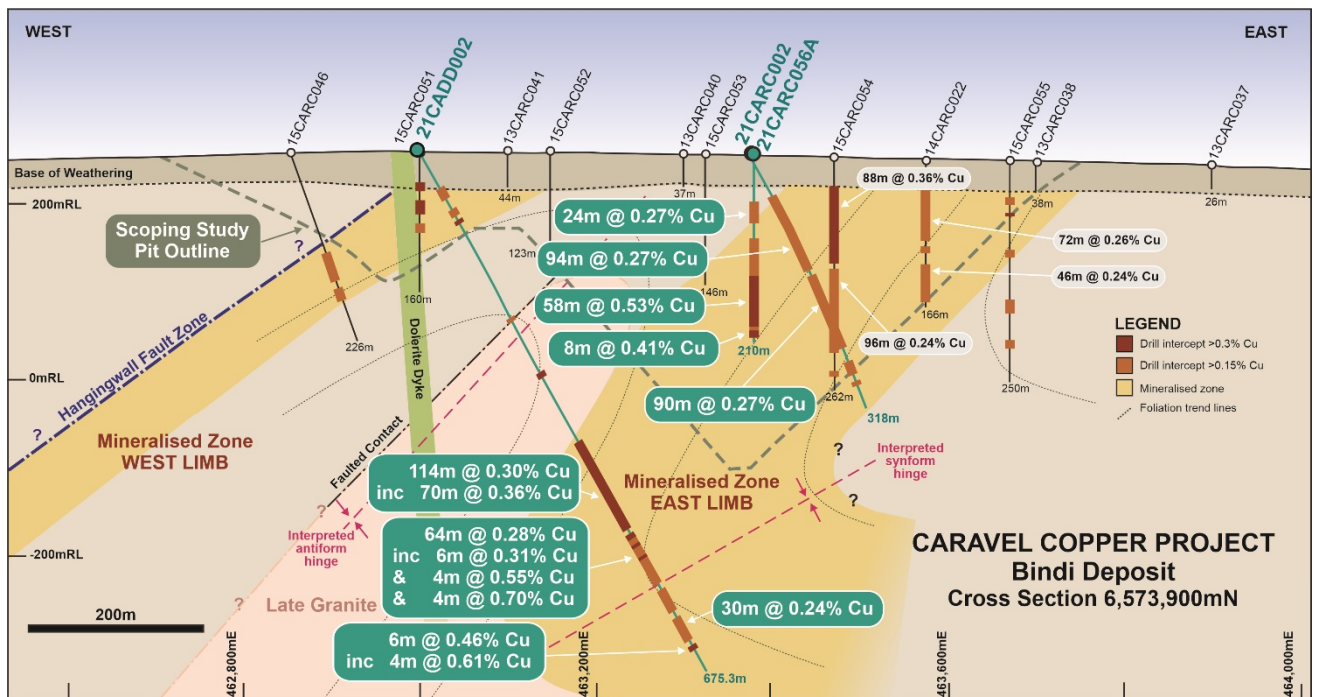


Figure 7: Schematic cross section of the Bindi Deposit (6,573,900mN) showing the location of recent RC percussion (CARC prefix) and diamond (CADD prefix) drill holes and historical drilling intersections.

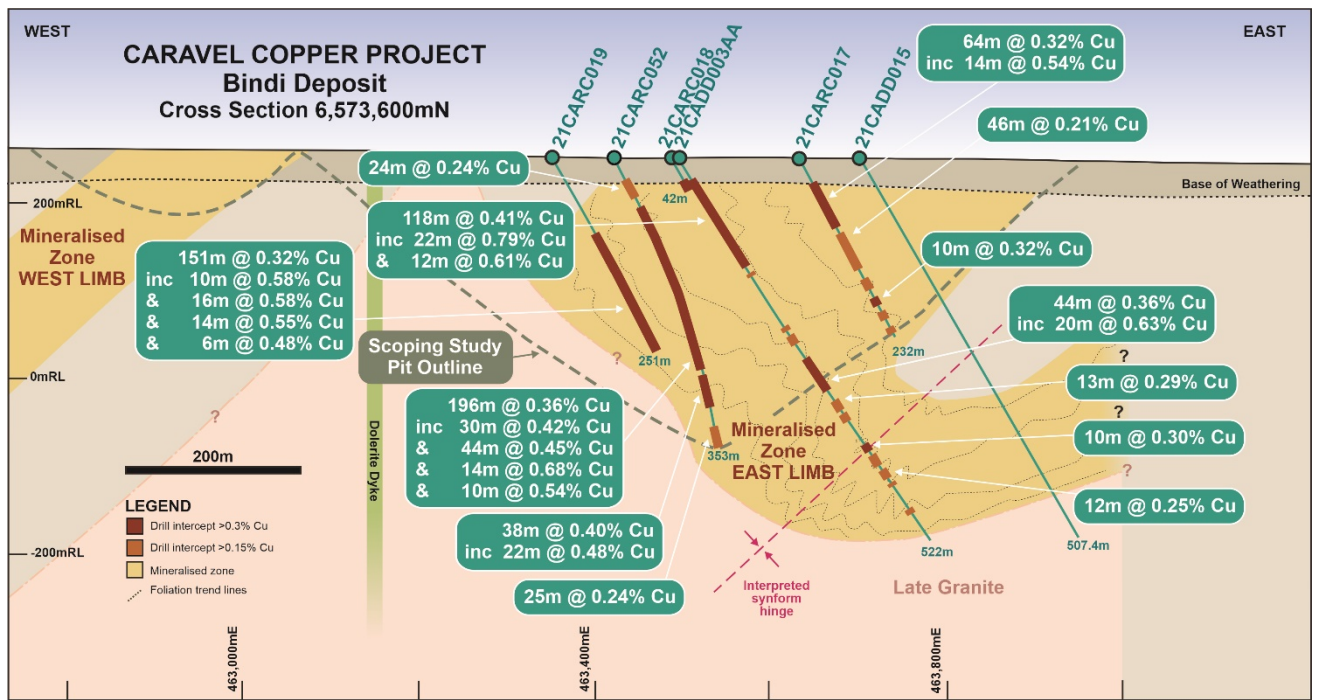


Figure 8: Schematic cross section of the Bindi Deposit (6,573,600mN) showing the location of recent RC percussion (CARC prefix) and diamond (CADD prefix) drill holes and historical drilling intersections. Note interpreted geological form lines indicating a synformal fold closure in the mineralised Eastern Limb defined by drill hole 21CADD003 and 21CADD015. Assay results are not yet available drill hole 21CADD015.

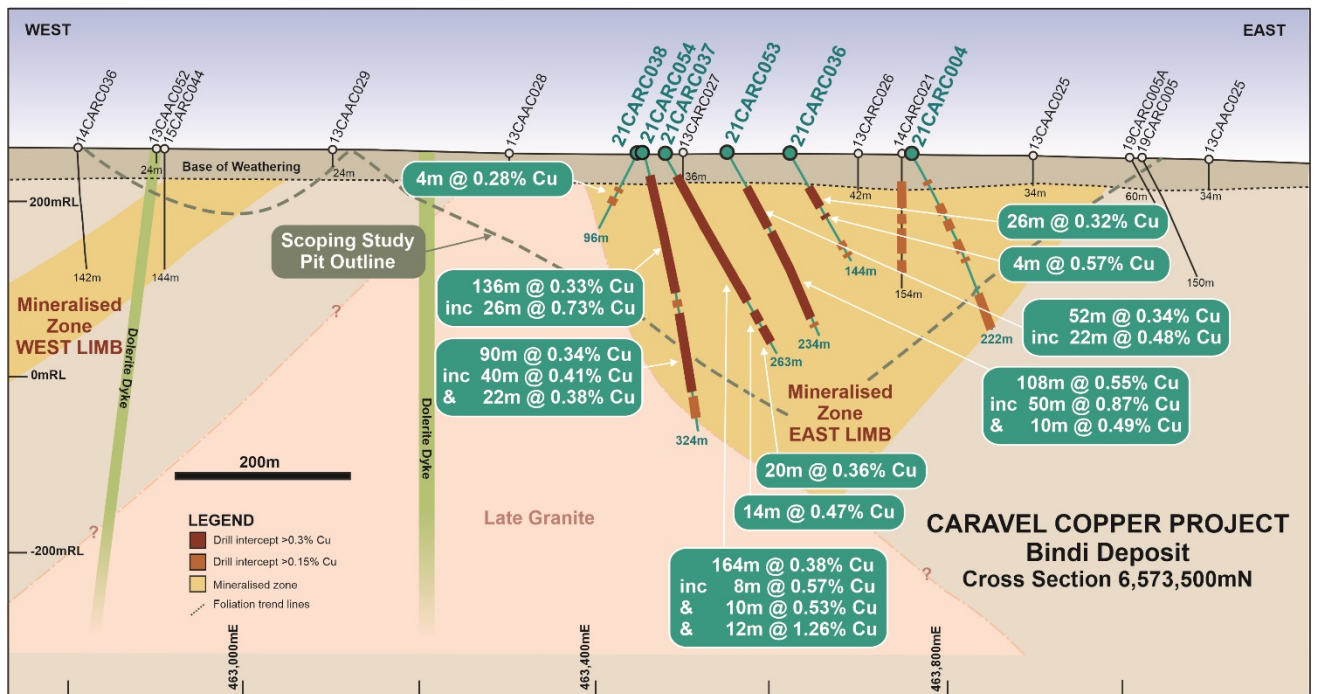


Figure 9: Schematic cross section of the Bindi Deposit (6,573,500mN) showing the location of recent RC percussion (CARC prefix) and diamond (CADD prefix) drill holes and historical drilling intersections.

Bindi Lower Limb

The newly identified Bindi Lower Limb is interpreted to have a moderate NNE dip, striking toward the ESE at a high angle to the Bindi East trend. This model explains the abrupt boundary on the southern extent of the Bindi East Limb, which has previously been attributed to truncation by a late granite.

However, this interpretation is based on limited diamond core drilling in the synformal closure area (including 21CADD003AA and 21CADD015 on Figure 8). The deep holes that intersect the synform zone to the north were continued while they remained in mineralisation, however shallow holes to the east that intersected the east limb above the synform zone were terminated once they passed out of mineralisation and have not tested the Lower Limb position.

The easterly extent of the Lower Limb where it projects to surface is not tested by drilling. A surface geochemical anomaly extends through that area. Two diamond core drill holes are planned to test the area later in 2021.

Bindi East higher-grade zones

A higher-grade molybdenum and copper zone has been defined within the Bindi East Limb on the western or upper side of the mineralised granitic gneiss. The higher-grade zone mirrors a similar zone in the Bindi West Limb which occurs on the eastern or lower side of the mineralised granitic gneiss, showing symmetry consistent with folding. Therefore, the current interpretation is that these high grade zones are continuous through the antiformal fold closure of the Bindi Hinge zone.

Within these zones there appears to be development of shoots showing the best grades and thickness. These shoots are best developed in the Bindi Hinge and SE Synform but also occur in lesser structural flexures in locations within both the West Limb and East Limb, the latter illustrated in Figure 4.

The shallow portions of the higher-grade shoots have good potential to be mined in starter pits, as illustrated in Figures 3 and 4, and may allow higher ore grades to be delivered in the early part of the mine schedule. Infill drilling has focussed on these areas with the objective to potentially classify portions of them as Measured Resource in the planned September update.

Further Work

Further drilling utilising the remaining diamond core rig on site is currently in progress to improve geological confidence in the extent and continuity of the mineralisation in the area between the Bindi Hinge and Bindi West Limb. The current hole (21CADD017 on Figure 6) will penetrate both the West Limb and the East Limb position at depth, to complete the series of 4 deep holes below the East Limb.

Caravel awaits assay results from the Bindi infill programme and will be reported as they become available.

In September the rig will complete geotechnical drilling for planned site infrastructure and a diamond core program at Dasher is planned. Drilling at Dasher will test the continuity of higher-grade mineralisation in the footwall position and test the primary Dasher mineralised zone along strike at depth.

An updated Mineral Resource estimate for the Bindi Deposit is planned for late September 2021, incorporating the results of all recent RC percussion and diamond drill holes, and including the mineralisation that currently defines the Exploration Target.

The updated Mineral Resource 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 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.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Peter Pring. Mr Pring is Senior Exploration Geologist with Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals and is a member of the Australasian Institute of Mining and Metallurgy. Mr Pring has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a 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 Pring 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"
- 8 July 2021 "Drilling Results – Bindi Copper Deposit"
- 28 July 2021 "Drilling Results – Bindi Copper Deposit"

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 Project¹ 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	0.28	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 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 2m composite sample for assay. - Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice. - Conventional wireline diamond drilling was used to obtain a generally continuous drill core. - Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ3 drill core was composited on 2m intervals, samples were fine crushed than (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. - Where Diamond Drill Core holes were routine sampled, PQ or HQ3 drill core was cut in two, half core was composited on 2m intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-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.
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. - Diamond core drilling was completed using an HQ3 drill bit with triple tube to maximise core recovery. Diamond core drilling produced near continuous drill core of approximately 61.1mm diameter All core was oriented using the Boart Longyear Tru Core orientation tool.
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. Care was taken to ensure calico samples were of consistent volume. - Poor (low) recovery intervals were logged and entered into the database. - Recoveries of RC percussion drill samples remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. - The RC percussion cone splitter was routinely cleaned and inspected during drilling. - Diamond drill core was routinely measured and cross-checked with drill blocks to determine recovery from each core tube. - Diamond drill core recoveries in fresh rock were excellent at near 100%. Where core loss did occur it was measured and recorded during logging.

Criteria	JORC Code explanation	Commentary
		• There is no observed sample bias, nor a relationship observed between grade and recovery.
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• RC and Diamond Drill Core holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation (type and abundance) and magnetic susceptibility. • All holes and all relevant intersections were geologically logged in full. • Logging was at a qualitative and quantitative standard to support appropriate future Mineral Resource studies. • 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. • Remaining half core from Diamond Drill Core holes are stored at a secure facility close to the project area. • All diamond drill core was photographed and holes were also logged geotechnically. • Selected diamond drill holes were logged by a consulting structural geologist.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• 1m RC percussion drill samples were split off the drill rig cyclone into a calico bag using a cone splitter. • For each 2m 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. • Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ3 drill core was composited on 2m intervals, samples were fine crushed than (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Where Diamond Drill Core holes were routine sampled, HQ drill core was cut in two with a diamond blade, half core was composited on 2m intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Caravel has its own internal QAQC procedure involving the use of matrix matched 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.

Criteria	JORC Code explanation	Commentary
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 matrix matched 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. - Two pairs of twinned holes (RC percussion and diamond drill core) have yet been drilled for comparative purposes. The twinned holes show good correlation. - 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 was 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 $\pm 10\text{cm}$. - Downhole surveys were completed on all drill holes using a gyro downhole survey tool at downhole intervals of approximately every 30m in RC percussion holes and every 10m in diamond core holes. - 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.	- Drill hole spacing is variable, being on nominal 200m spaced lines in most areas and 50m spaced lines in Bindi East. - Drill collars are spaced 80-100m on lines in most areas and spaced 50m at Bindi East.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	- Drill hole spacing and distribution is considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. 2m sample compositing of the RC percussion and diamond core 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 are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip. - The RC percussion drill holes of the infill program were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zone. - Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
Sample security	The measures taken to ensure sample security.	- Sample chain of custody is managed by Caravel. - Sampling of RC percussion drilling is carried out by Caravel field staff. - Cutting and sampling of diamond drill core is carried out by Caravel field staff and laboratory personnel. - Samples are stored at a secure site and transported to the Perth laboratory by a reliable courier service using a closed pantech truck or by Caravel staff.
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 mineralisation 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. - The exploration licences are covered by the South West Native Title Settlement which commenced 25th February 2021. - Heritage agreements are in place over the exploration licences.
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
		There had been limited modern mineral exploration in the area prior to that time. • 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 conducted programs of RC percussion and diamond drilling at the deposit between 2017-2021, in addition to further engineering studies, metallurgical and ore sorting testwork. • An updated resource estimate was completed in 2019.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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 subsequently been metamorphosed to upper amphibolite facies. • The mineralised granitic gneiss at Bindi has been deformed into a tight fold, overturned to the east with the fold hinge plunging to the northwest. • The mineralisation typically forms broad, tabular zones in the order of 50-100m true thickness, zones of higher grade material are associated with fold hinges. • The mineralisation at Bindi typically consists of chalcopyrite + molybdenite, stringers and disseminations within a coarse-grained, quartz-feldspar-biotite $\pm$ garnet $\pm$ sillimanite gneiss. • The mineralised granitic gneiss is overlain by upto 40m of largely barren regolith consisting of an upper laterite and saprolitic clay. Minor oxide (supergene) mineralisation is variably developed as a sub-horizontal zone within the regolith profile east of the Bindi East Limb.
Drill hole Information	• <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>	• No drill holes are reported in this announcement.

Criteria	JORC Code explanation	Commentary
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 reported. - 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').	- The orientation of drilling and sampling is not considered to have any significant biasing effects. - Drill holes are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip such that down hole intervals reported are considered to be close to true width. - The RC percussion drill holes of the infill program were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zones. - Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
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.	Downhole televiewer surveys are completed on all diamond core holes to collect geotechnical and structural geological data.
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 core drilling will be undertaken in the area between the Bindi Hinge and Bindi West Limb, at depth below the Bindi East Limb and testing the south east extension of the Bindi synformal fold hinge. - Completion of a resource estimate update is planned for September 2021.