CARAVEL MINERALS

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ASX:CVV

23 November 2021

CARAVEL PRESENTATION – COPPER DAY EVENT

Caravel Minerals Limited (the "Company") (ASX: CVV) is pleased to advise Executive Director Alasdair Cooke will present an investor presentation at ASX Investor Copper Day to be held in Perth today (23 November 2021).

A copy of the presentation for today's event is attached.

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

For further information, please contact:

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CARAVEL COPPER PROJECT

ASX INVESTOR CONFERENCE

COPPER INVESTOR DAY ALASDAIR COOKE – EXECUTIVE DIRECTOR

PERTH 23 NOVEMBER 2021

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This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers. The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the current state of exploration at the Caravel Copper Project. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur. Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers – whether scientific, business, financial or legal – before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient. No person has been authorised to give any information or make any representation other than contained in this document and if given or made, such information or representation must not be relied on as having been so authorised.

Previous Disclosure
This document may include references to information that relates to Mineral Resources prepared and first disclosed under the JORC Code 2012.

The information references the Company's previous ASX announcements noting the following:

- Mineral Resources for the Caravel Copper Project reference the Company's previous ASX Announcement on 23 November 2021 and titled "Major Mineral Resource Upgrade - Caravel Copper Project"
- The Scoping Study refers to the November 2021 scoping study, announced to the ASX on 4 November 2021 and titled "Scoping Study - Caravel Copper Project"

These announcements are available to view on the Company's website www.caravelmineral.com.au. 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.

Competent Persons Statements
The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Peter Pring (a full-time employee and shareholder of Caravel Minerals Limited) and Member of AusIMM. Mr Peter 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 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 Pring consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report 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.

Forward Looking Statements
This announcement contains certain forward-looking statements and comments about future events, including the Company's expectations about the Caravel Copper Project and the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of the Company. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company. Except as required by law or the ASX Listing Rules, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise.

Largest undeveloped copper resource in Australia

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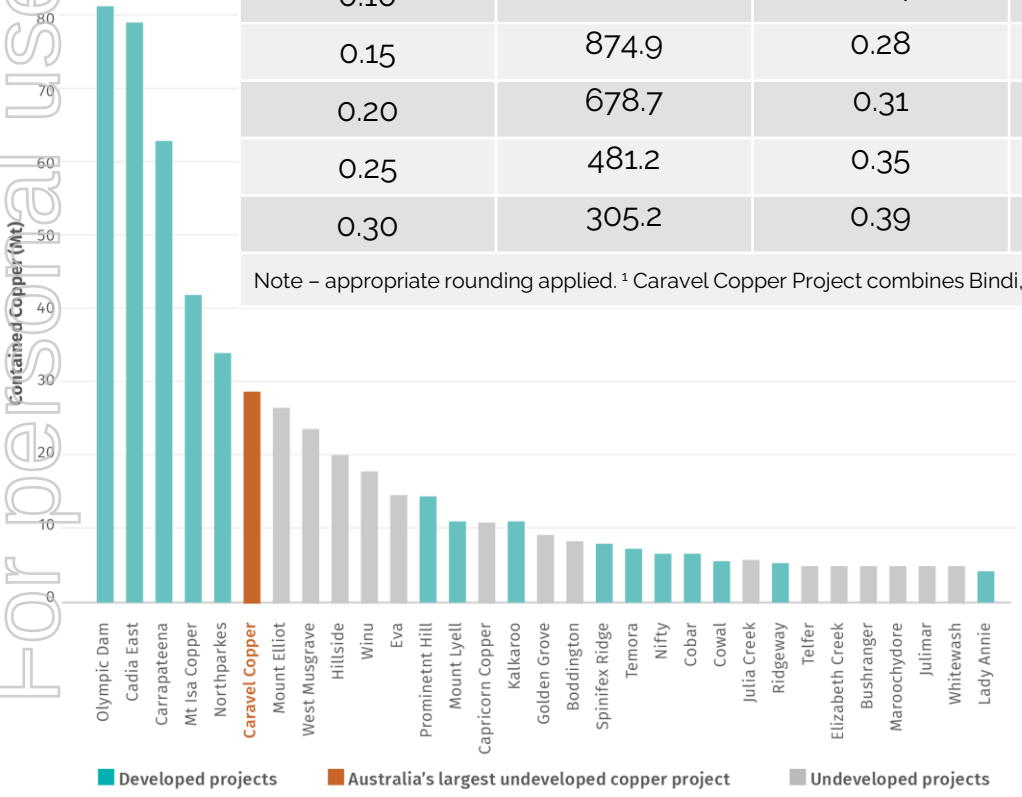
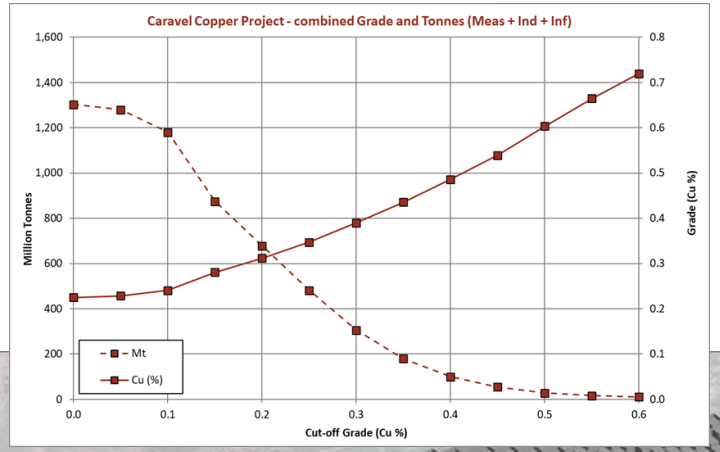
1.18 Billion tonnes @ 0.24% Cu and 48 ppm Mo
2.84 Mt contained copper (0.1% Cu cut-off)

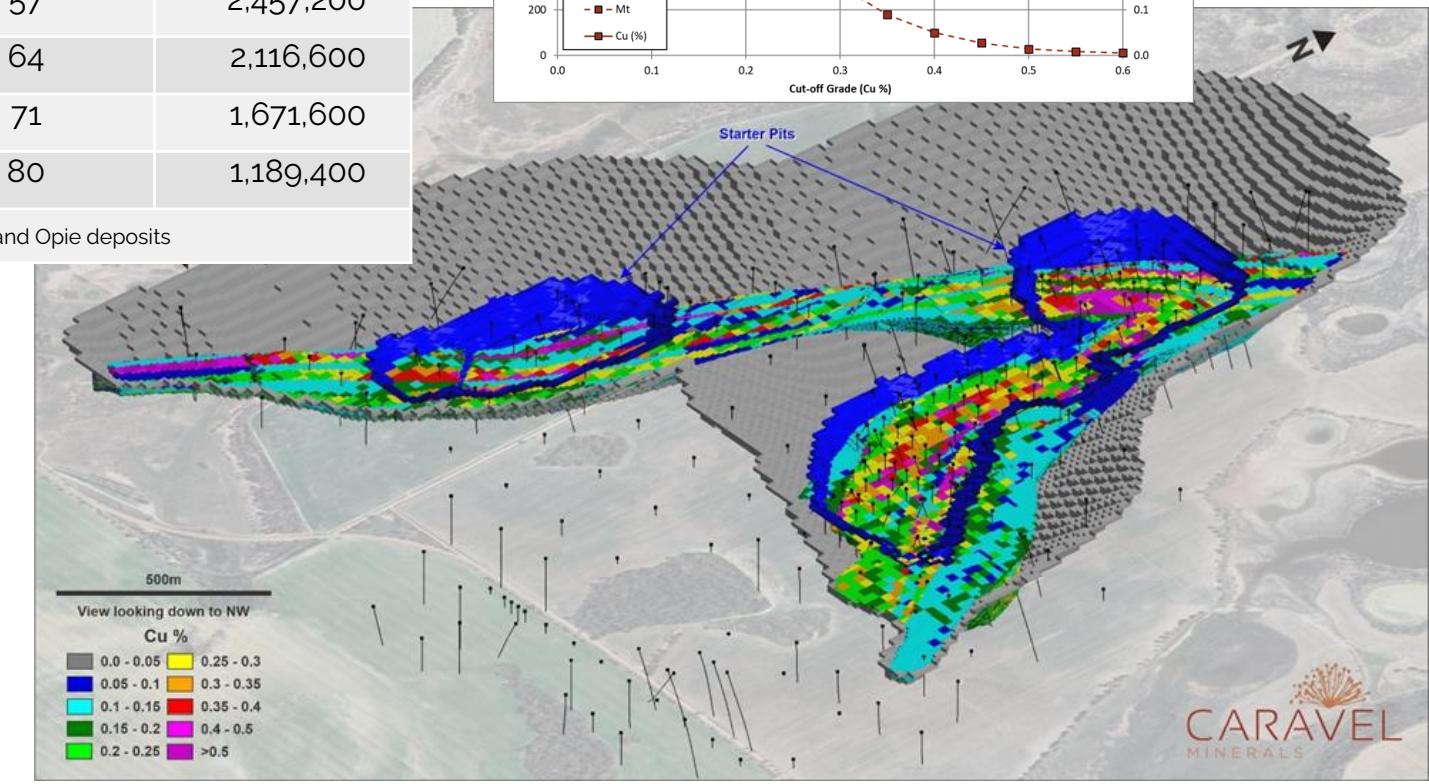
Cu Cut-off (%)	Mt	Cu (%)	Mo (ppm)	Cu (t)
0.10	1,180.6	0.24	48	**2,843,700**
0.15	874.9	0.28	57	2,457,200
0.20	678.7	0.31	64	2,116,600
0.25	481.2	0.35	71	1,671,600
0.30	305.2	0.39	80	1,189,400

Note – appropriate rounding applied. [1] Caravel Copper Project combines Bindi, Dasher and Opie deposits

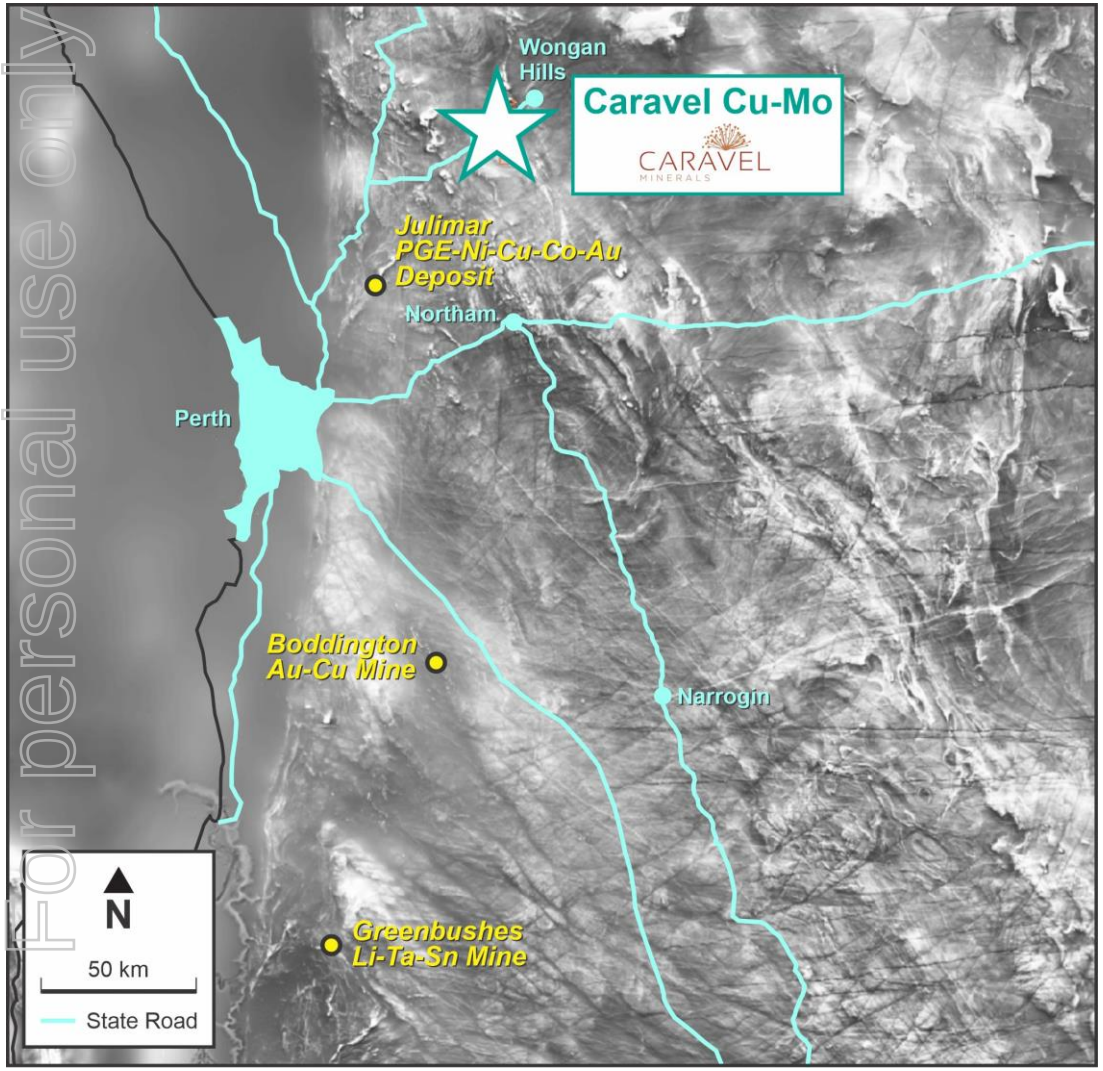


Data sourced from S&P Captial IQ reported Resources. Figures may change based on cut-off grade reported.





2 hours from Perth



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Key elements for simple project

- 2 hours from Perth – convenient for services and workforce
- 12km from Wongan Hills – regional centre
- Heavy haulage road access direct from site to Bunbury port
- Grid power
- Optic fibre communications link
- Cleared freehold land, Native Title settled

In a world class terrane

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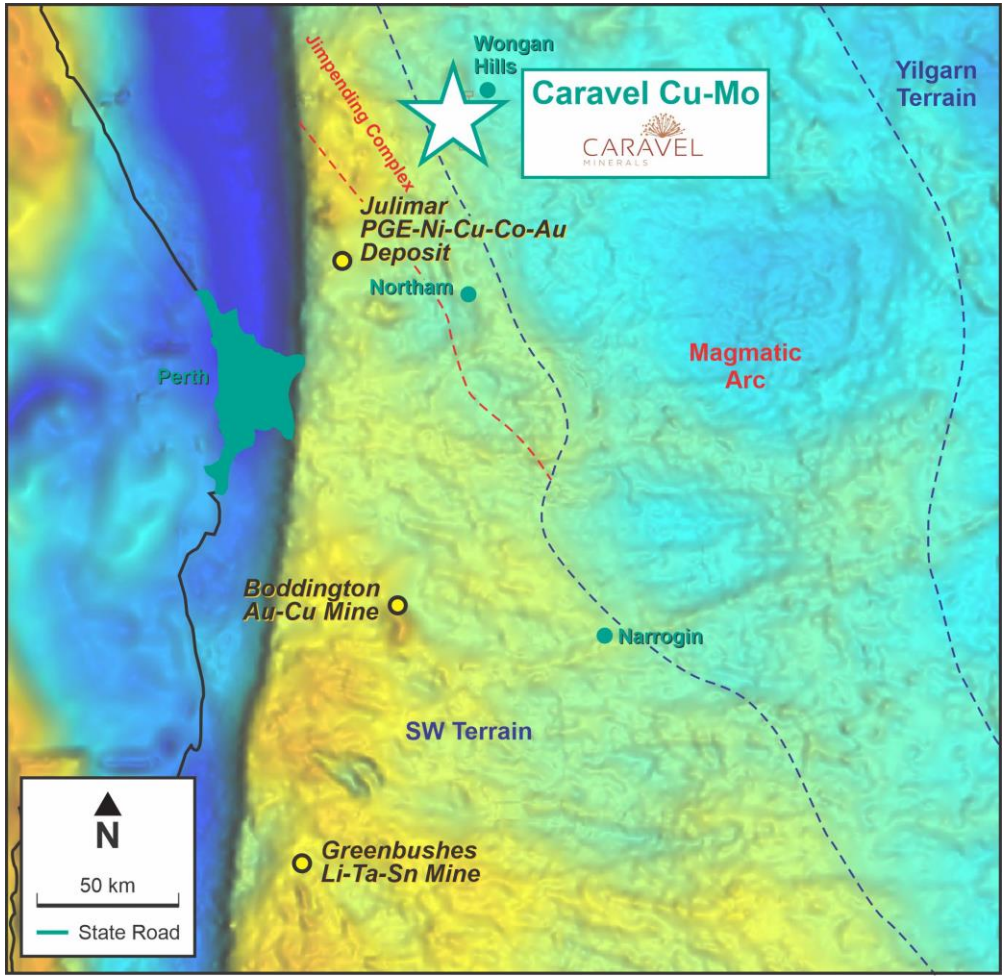

South West Yilgarn Terrane

Relatively unexplored terrane, host to some of Australia's largest and most important mineral discoveries:

- Boddington - Australia's largest gold mine (+20M oz Au)
- Greenbushes – World's largest hard rock Li mine (8Mt LCE)
- Julimar - Australia's largest PGE deposit (10M oz PGE, Au)

November 2021 Scoping Study

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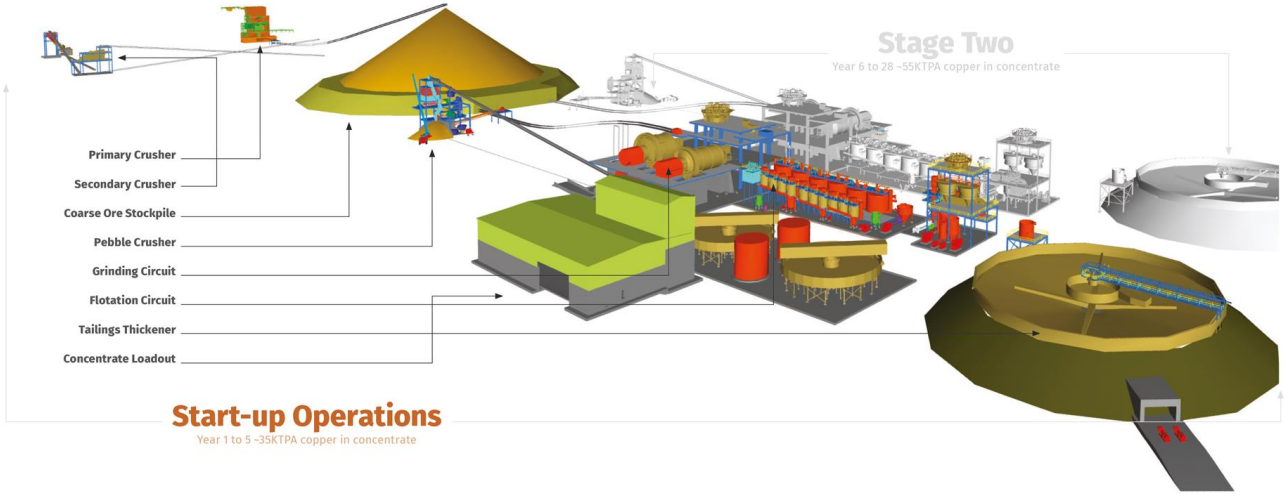
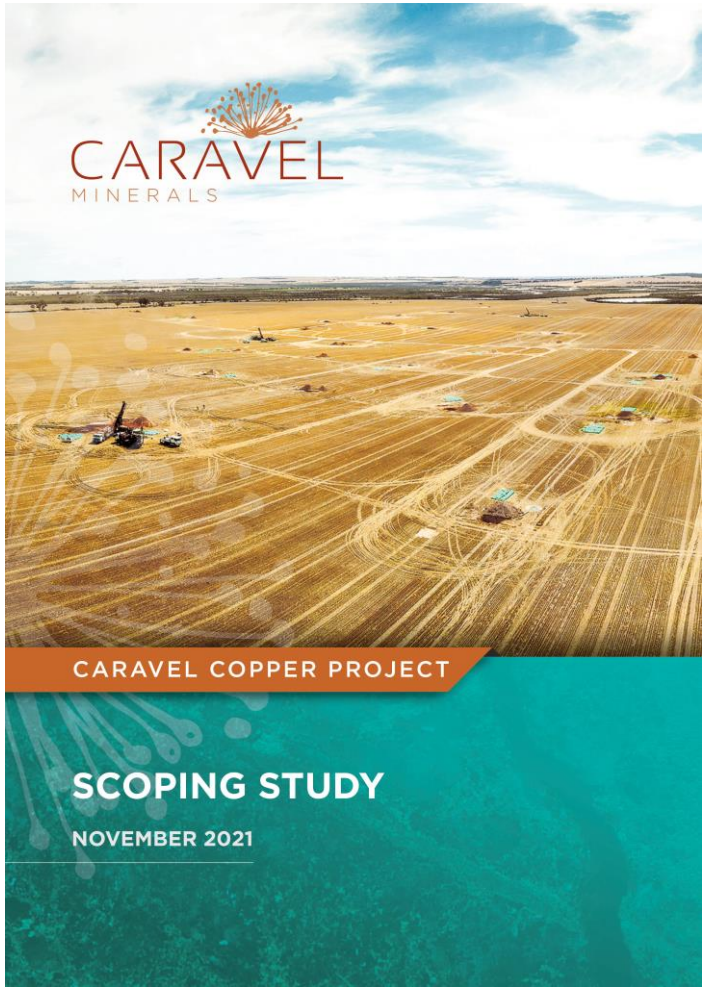
2021 Scoping Study confirms strong economics

- **28 year mine life**
- ~35Kpta copper (in concentrate) years 1 - 5
  ~55Ktpa copper (in concentrate) year 6 - 28
- **~$1.44b NPV** (base case) @ 7% discount rate

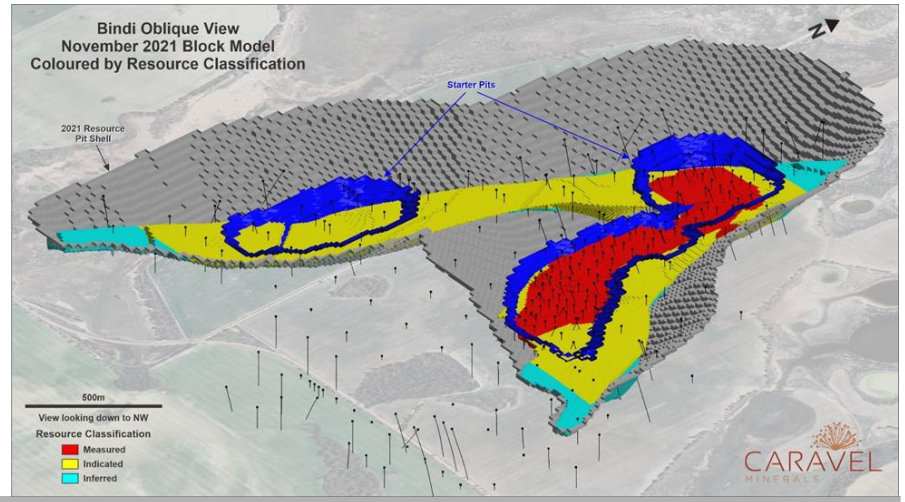
Upside from new resource, grade streaming in mine schedule and further cost reductions





Scale and simplicity are the key to low cost

- Conventional open-pit, very low-strip, bulk mining, wide ore zones
- >100Mt Measured Resource – low risk
- First 5 years – access 59Mt higher-grade ore at 0.4:1 strip ratio
- Good metallurgy and high recoveries
- Standard crush - grind (SABC) – float – filter
- Processing 12Mtpa ore years 1 - 5 then 24Mtpa ore from year 6
- Low cost power from grid
- Close to existing port on heavy haul roads
- Excellent concentrate quality (Ag, Au credits)
- Benign waste and tails – no AMD.
- **C1 cost $1.90 /lb**
- **<4 year payback**



Project Highlights

~35 KTPA Y1 – Y5 ~55 KTPA Y6 – Y28 Copper in Concentrate	$1.44B **Base Case** Pre-tax NPV AUD 7% Discount Rate	1.1:1 **LOM** Low Strip Ratio 0.43:1 Y1 – Y5	>25% **Clean** Concentrate Cu: Chalcopyrite	#4 **Western** Australia Best Mining Investment Jurisdiction Fraser Institute 2020
~92% **Cu** Recovery Excellent Metallurgy	28 **Year** Mine Life 12 Mtpa Y1 – Y5, Ramping-up to 24 Mtpa from Y6 – Y28	1.86Mt **Contained** Copper Based on 662Mt @ 0.28% Cu (0.15% Cu cut-off)	$1.90/lb **C1** Cash Costs USD Y1 – Y5 After By-product Credits	<4 **Year** Payback A$576M – Initial Capital

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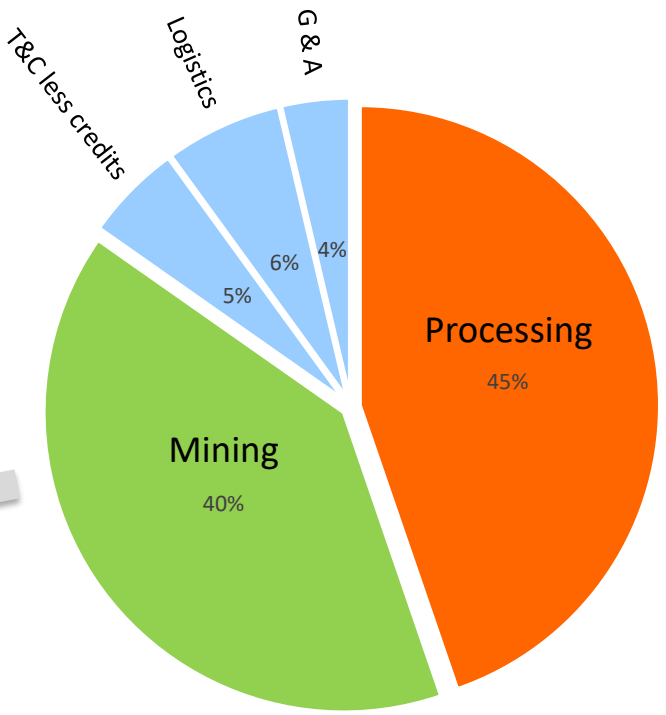
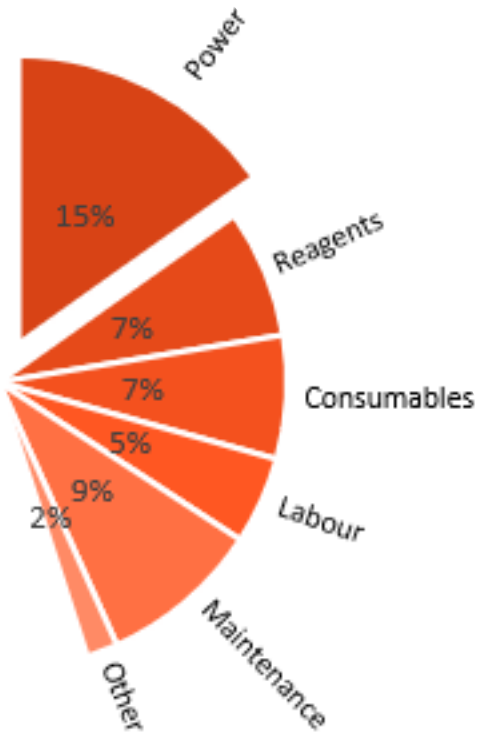
Costs - 2021 Scoping Study

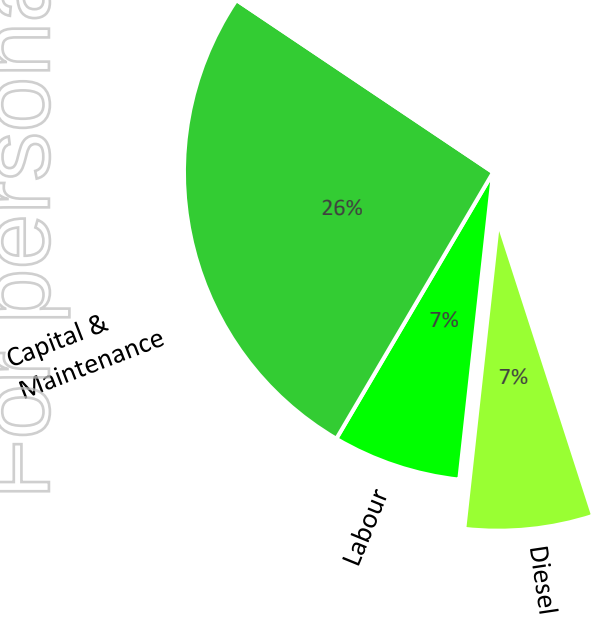
Processing $6.70 t/ore

Total $14.42 t/ore





Contract Mining $6.15 t/ore
($2.93 t @ 1:1 strip)



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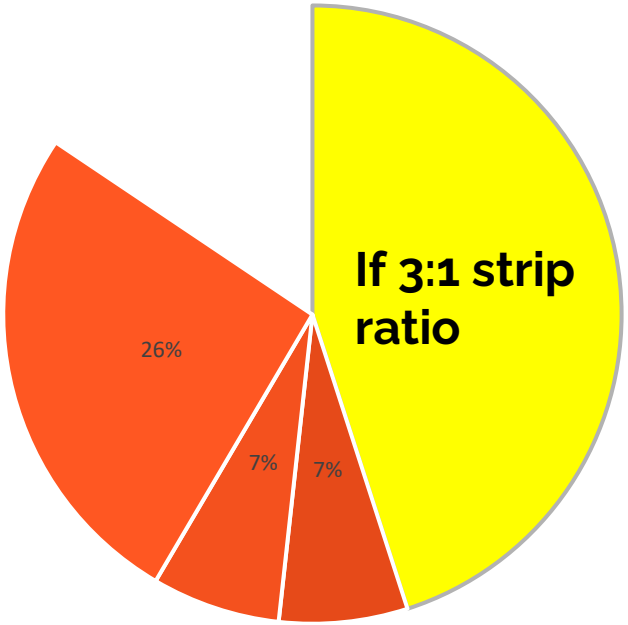
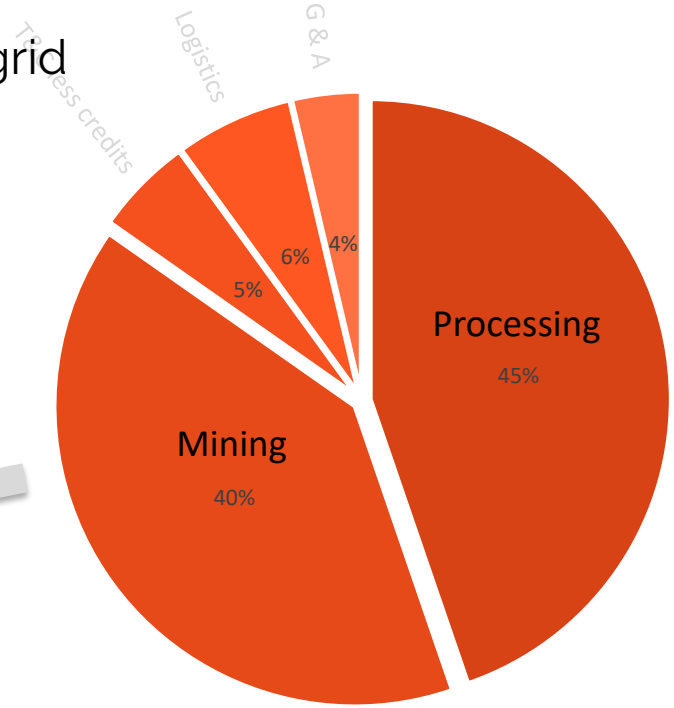
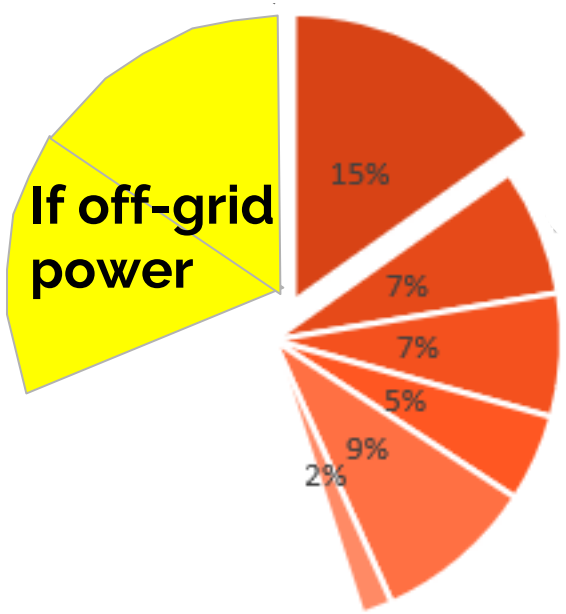
Costs – Caravel advantages

Substantial cost savings from grid power and low-strip ratio

- ½ mining cost compared to 3:1 strip ratio
- $^{1}/_{3}$ power costs compared to off-grid







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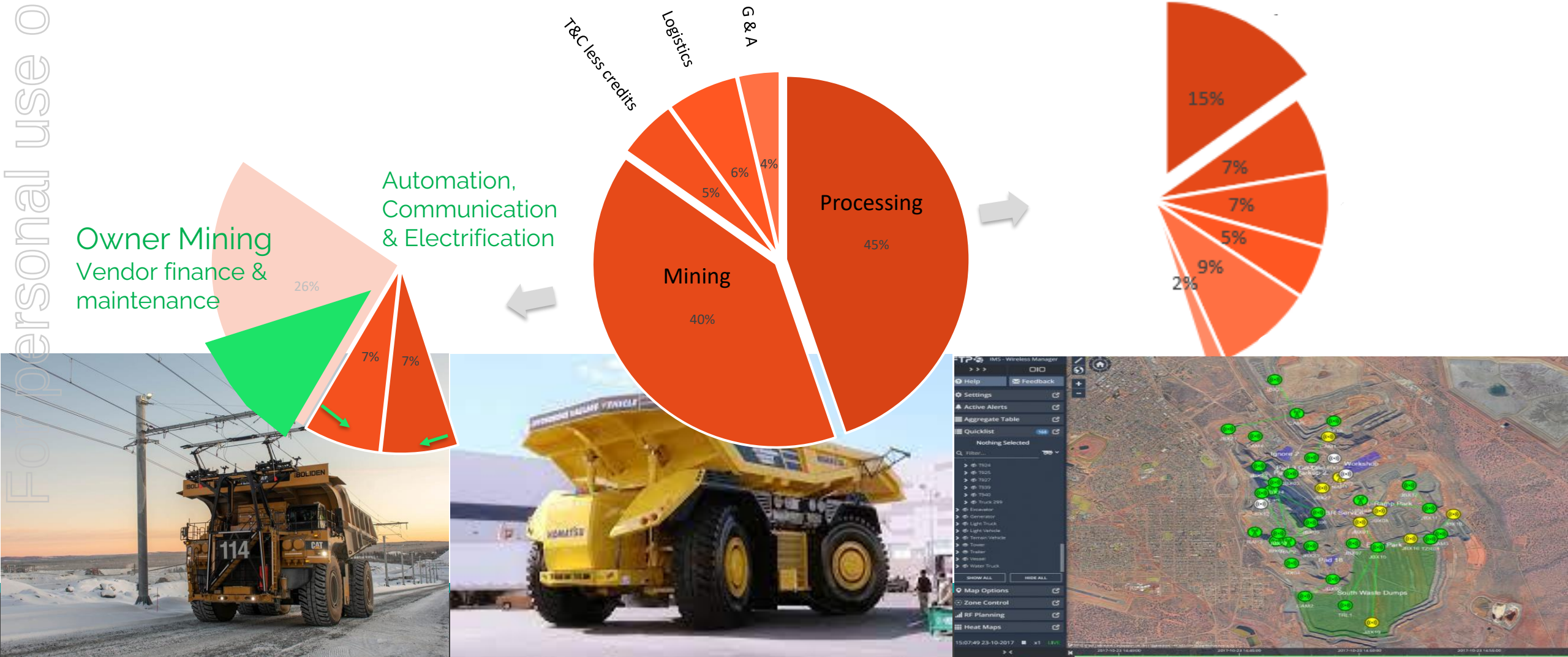
Costs – opportunities for further reductions

Investigating savings from owner mining and proven 'ACE' technology
+ strong ESG benefits



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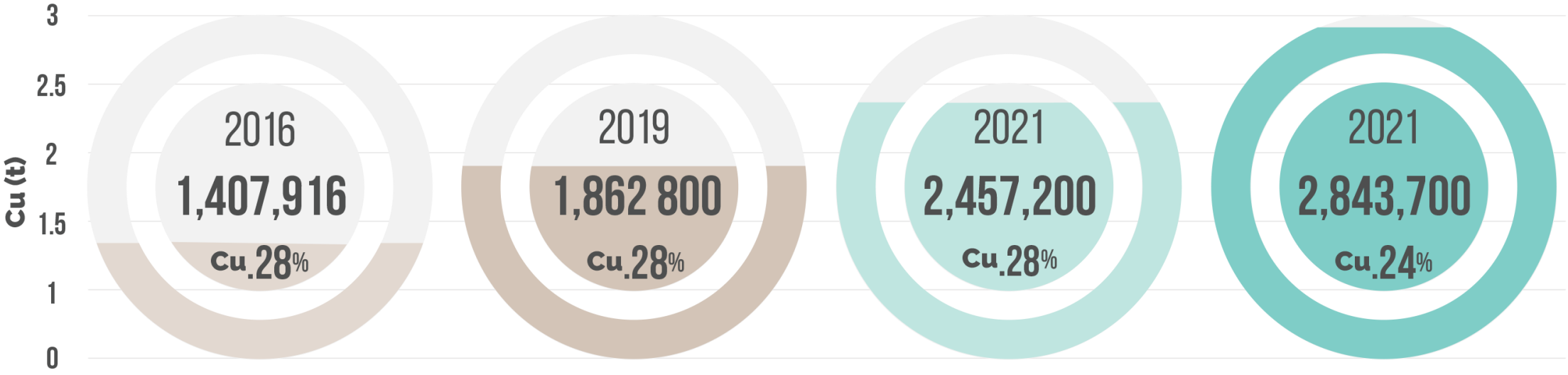
Over 100% growth copper tonnes

Drilling = Tonnes



2016 Maiden Resource

- 1.4Mt contained copper at 0.15% cut-off
- 529Mt

2019 Resource

- 32% increase in contained copper at 0.15% cut-off
- 1.86Mt contained Cu
- 661.9Mt
- 55Mo (ppm)

2021 Resource

- 32% increase in contained copper at **0.15%** cut-off
- 2.46 Mt contained Cu
- 874.9 Mt
- 57 Mo (ppm)

2021 Resource

- 53% increase in contained copper at **0.10%** cut-off
- 2.84 Mt contained Cu
- 1,180.6 Mt
- 48 Mo (ppm)

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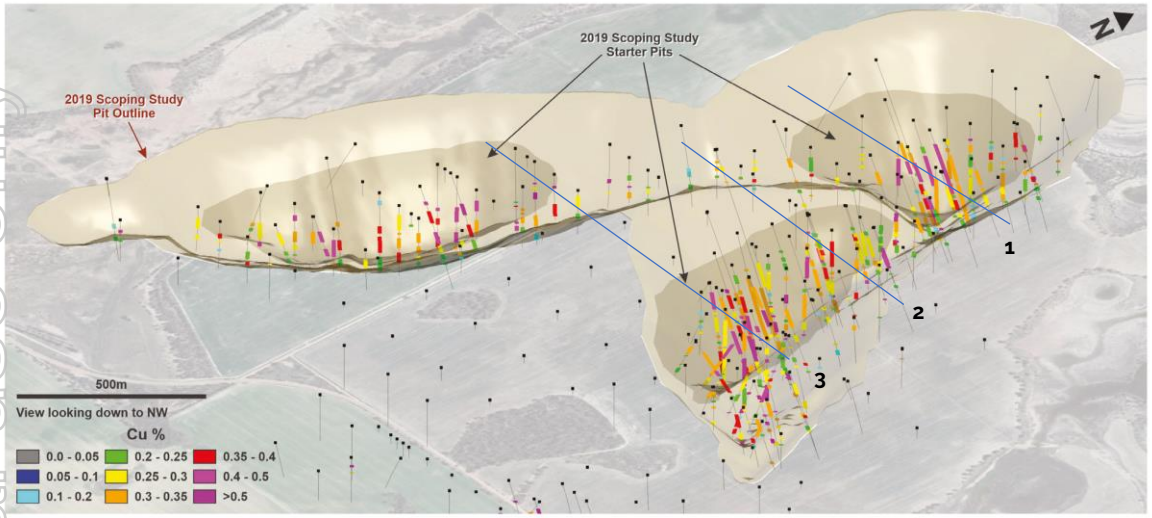
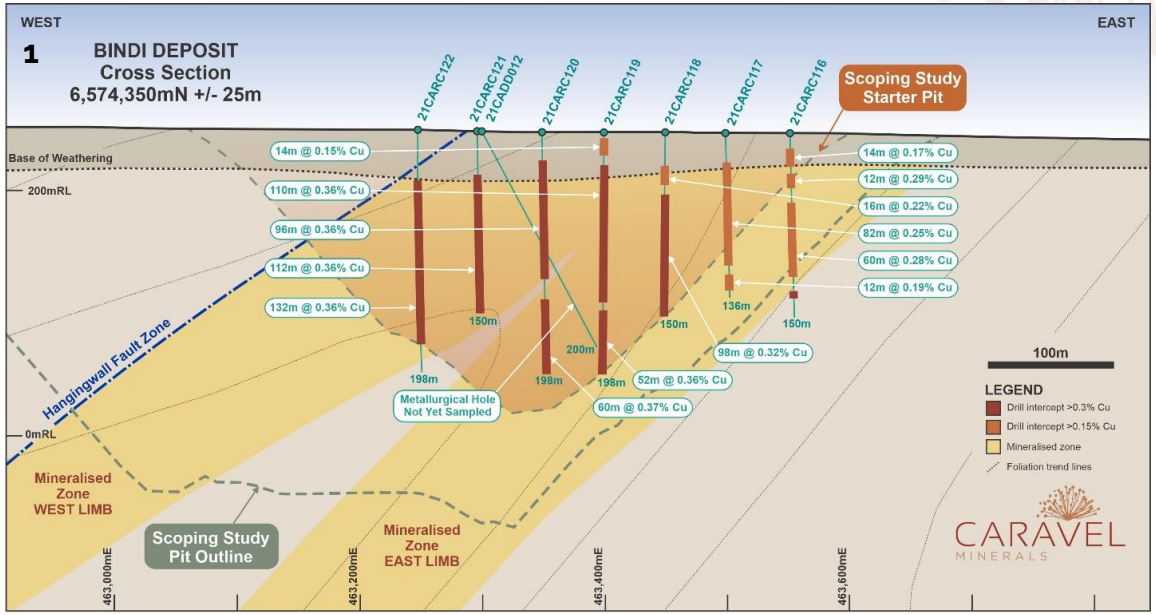
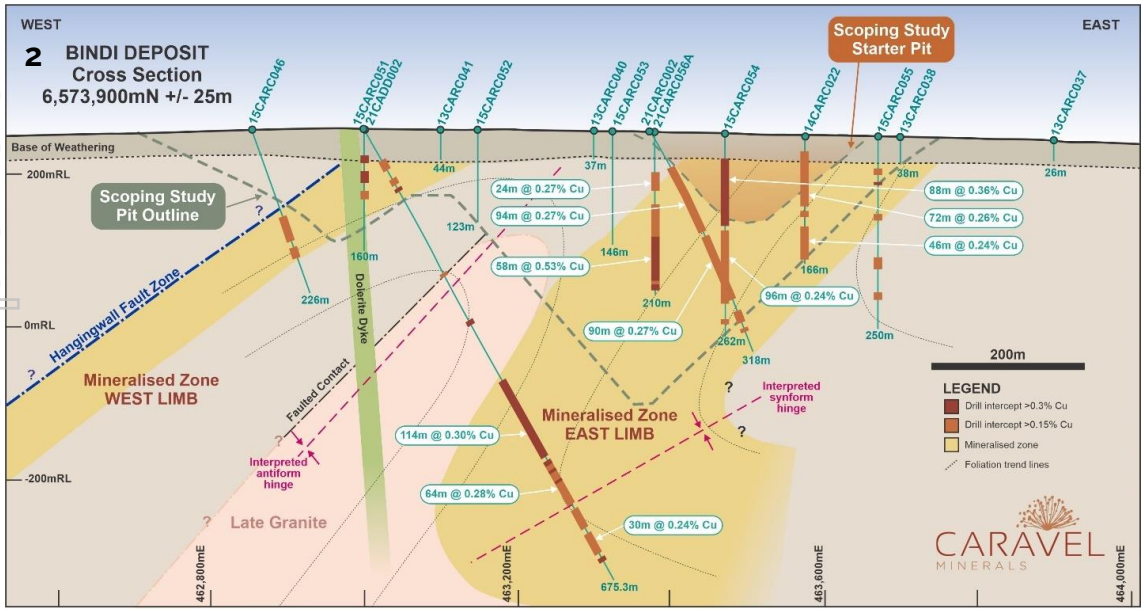
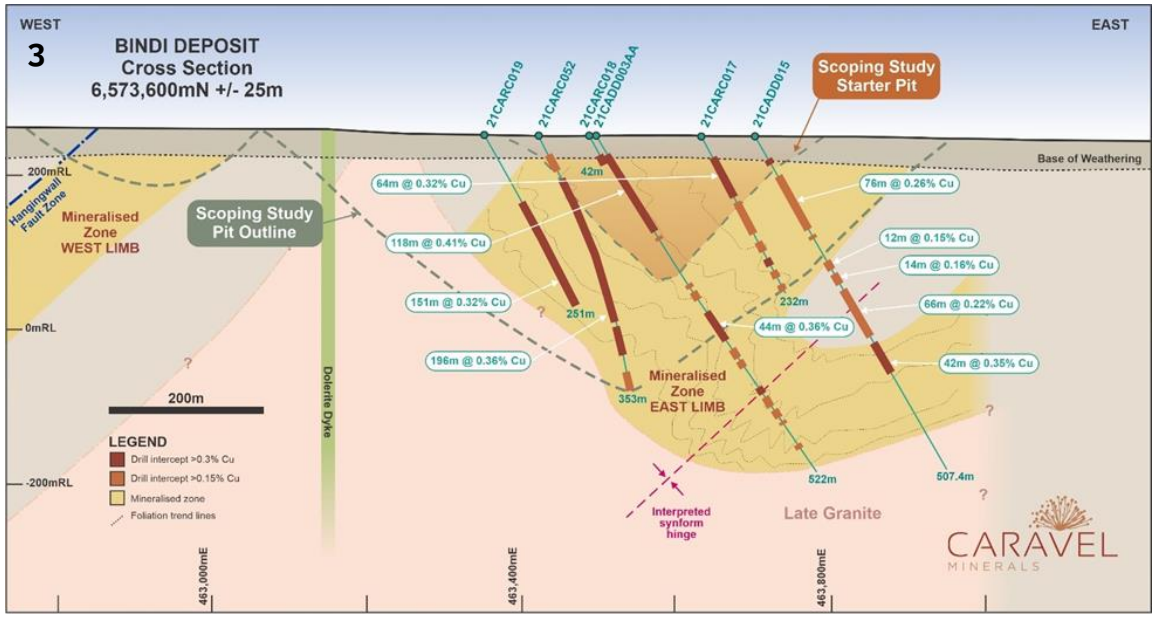
Bindi East Limb higher-grade









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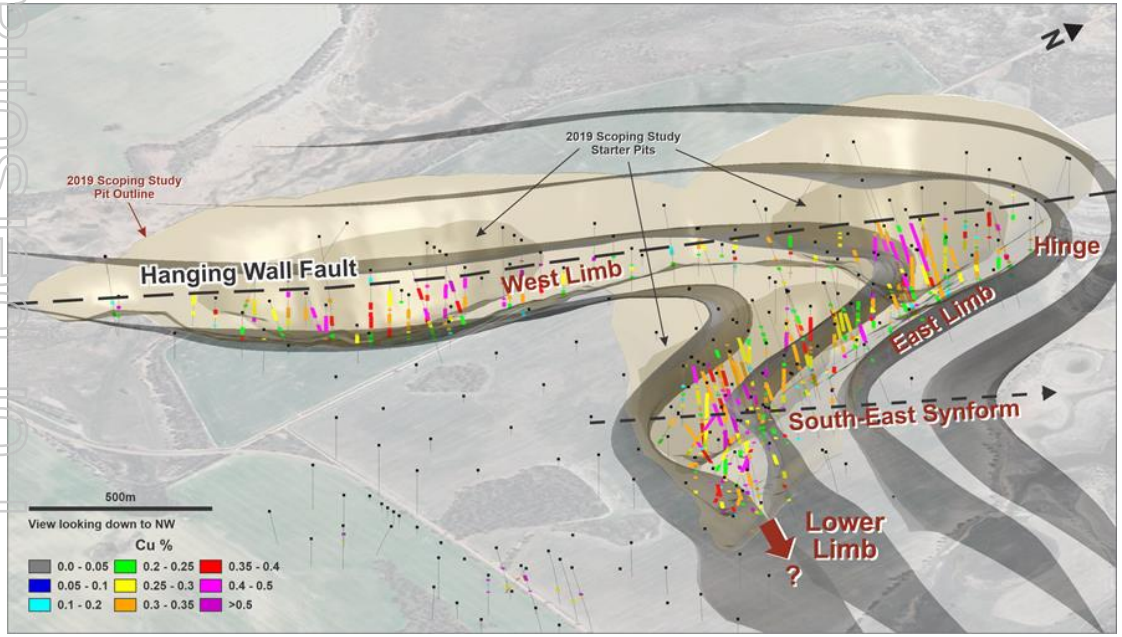
Many opportunities to keep growing resource

Over 30km strike of mineralisation

- Numerous mineralised prospects
- Targeting model improving
- Opportunity for higher-grade targets



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Timeline to FID 2024

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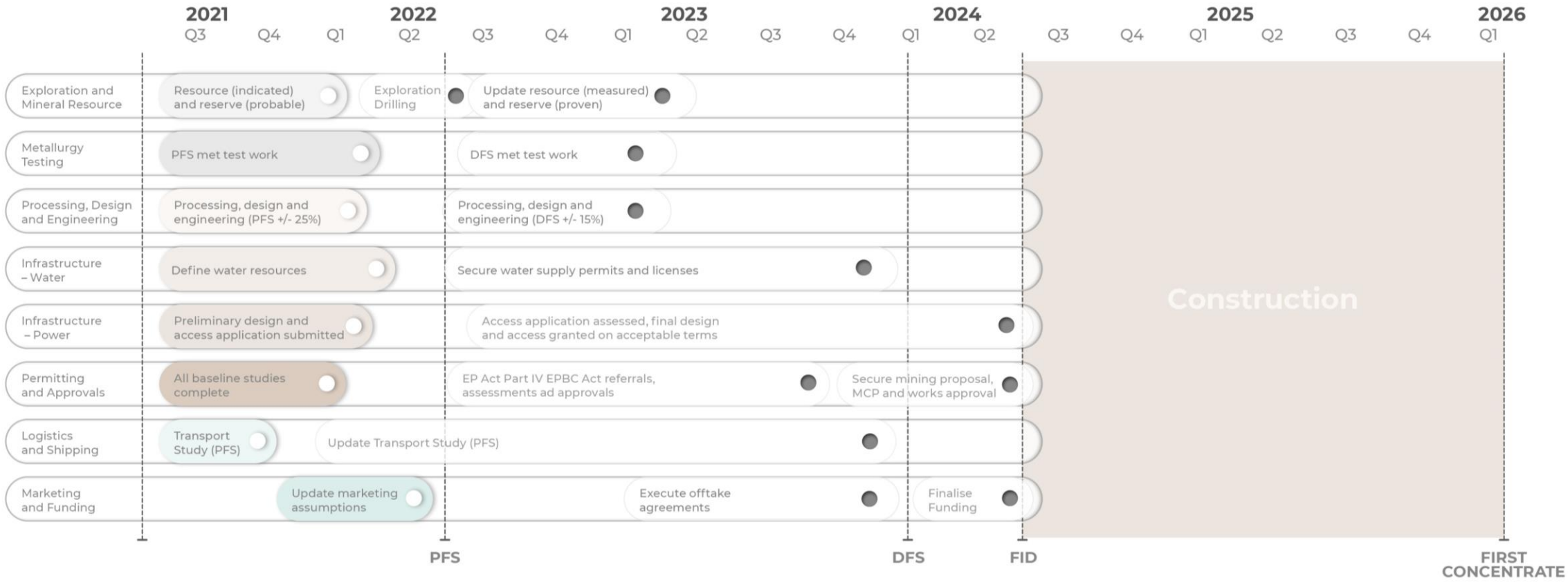
Estimated Project Schedule



PFS on track – preparing for DFS in 2022

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✓ DONE

Ausenco appointed lead engineer

Revised 2021 Scoping Study released

✓ DONE

New Mineral Resource delivered

53% increase to 2.84Mt

ON TRACK

Project PFS - early 2022

PFS progressing on schedule

Preparation underway for DFS

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Corporate snapshot

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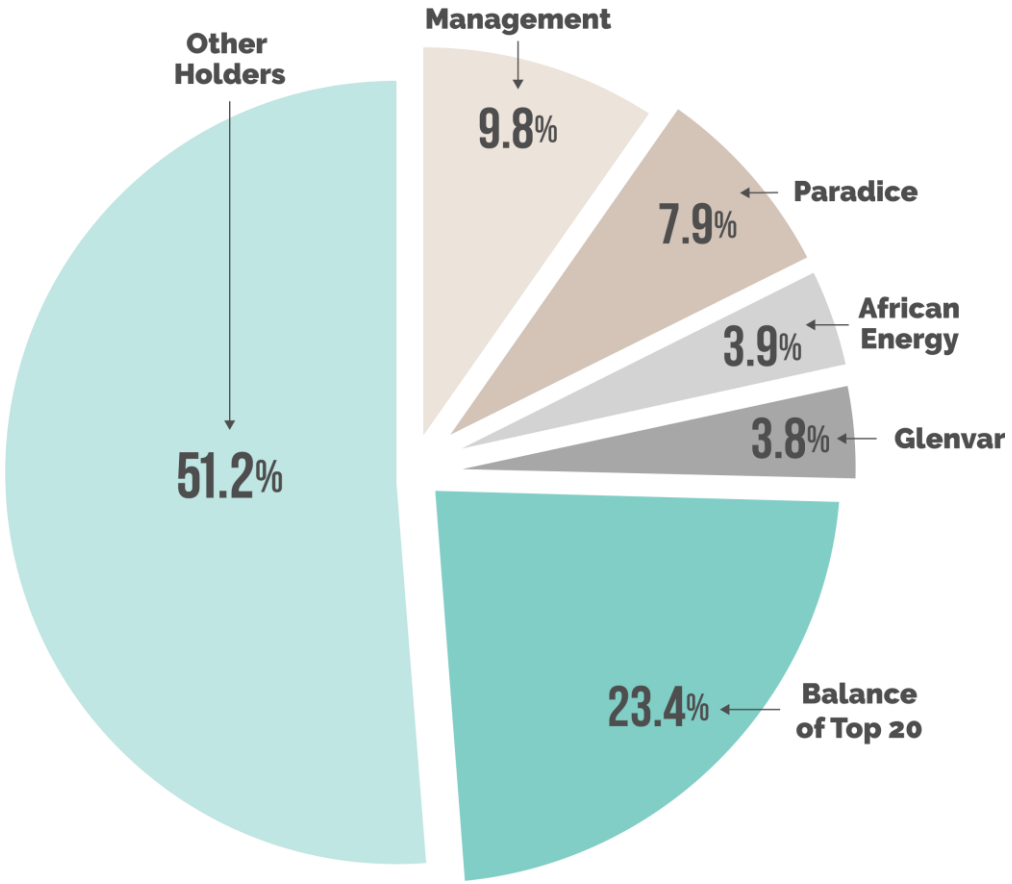
Capital Structure	
ASX ticker	CVV
Share price (17 November 2021)	38.5c
Shares on issue	390M
Unlisted options (8-75c strike)	21M
Market capitalisation (undiluted)	$150M
Cash (30 September 2021)	$9.7M
Debt	Nil

Twelve-month Share Price Performance

Ownership Analysis