

22 June 2022

DRILLING RESULTS – BINDI COPPER DEPOSIT

Significant extensions to Bindi Lower Limb and new Mineralised Zone

Highlights

- Assay results received for drill holes 22CAAC027-120 testing eastern extent of the Bindi Deposit
- Bottom of Hole (BOH) samples from four wide spaced holes drilled into near fresh rock returned results between 0.11-0.18% Cu northeast of Bindi
- Results indicate a significant northerly extension to the Bindi Lower Limb and increase the extent of a new mineralised zone between the Bindi East and Bindi Lower Limbs
- Aircore drilling south of Bindi, where one BOH sample returned 0.15% Cu, defines a small, mineralised zone well south of the main Bindi Deposit
- These results confirm that the Bindi deposit remains open to the east and there is good potential to define a significant area of new mineralisation outside the current resource model
- Results received for holes 22CARC025-030, targeted infill of the Bindi West Limb position, confirm good continuity of mineralisation of the shallow mineralisation:
 - 22CARC026
 - 78-96m 18m @ 0.26% Cu
 - 120-142m 22m @ 0.27% Cu
 - 22CARC027
 - 54-82m 28m @ 0.25% Cu
 - 22CARC028
 - 68-108m 40m @ 0.27% Cu
 - 22CARC029
 - 28-62m 34m @ 0.30% Cu
 - 106-132m 26m @ 0.28% Cu

Drilling Results

Bindi Far East - Aircore Drilling

Assay results have been received for aircore drilling (22CAAC027-120) in areas around the periphery of the Bindi Deposit at the Caravel Copper Project in Western Australia (Appendix 1). In addition results have been received for the final five RC percussion infill holes (22CARC026-030) drilled at Bindi West.

Aircore bottom of hole (BOH) samples from fresh basement rock have returned significant assays up to 0.19% copper in five of the holes reported, as shown in Figure 1 and detailed in Appendix 3. These mineralised holes are in addition to the seven holes from the same program previously reported (8 February 2022, Drilling Results – Bindi Copper Deposit) with significant BOH assay results, also shown in Figure 1.

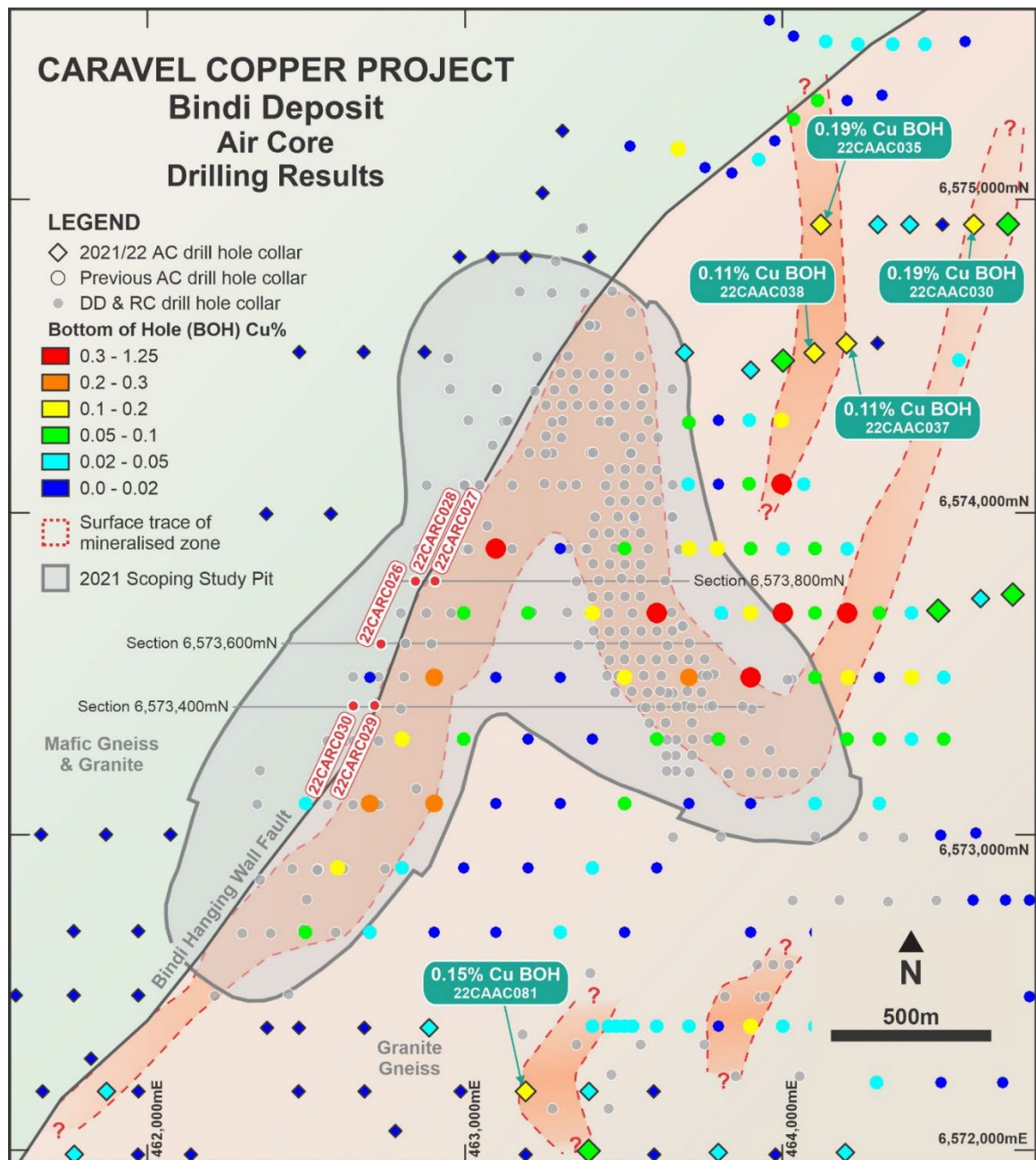


Figure 1: AC drilling over the Bindi copper deposit with AC drill collars from the current program and all previous AC drill collars coloured for the bottom of hole copper grade. RC drill holes reported here coloured red. Other drill collar locations, simplified geology and the 2021 Scoping Study pit are shown for reference.

Holes 22CAAC027-053 were completed northeast and north of Bindi while holes 22CAAC054-120 were drilled south and southwest of Bindi. The aircore drilling program was designed with drill traverses 200m apart and hole collars 200m apart (see Figure 2) on those traverses, where field observations indicated the presence of mineralisation in the bedrock the collar spacing was closed up to 100m. The exploration and sterilisation drilling will provide data to assist decision making for potential mine infrastructure.

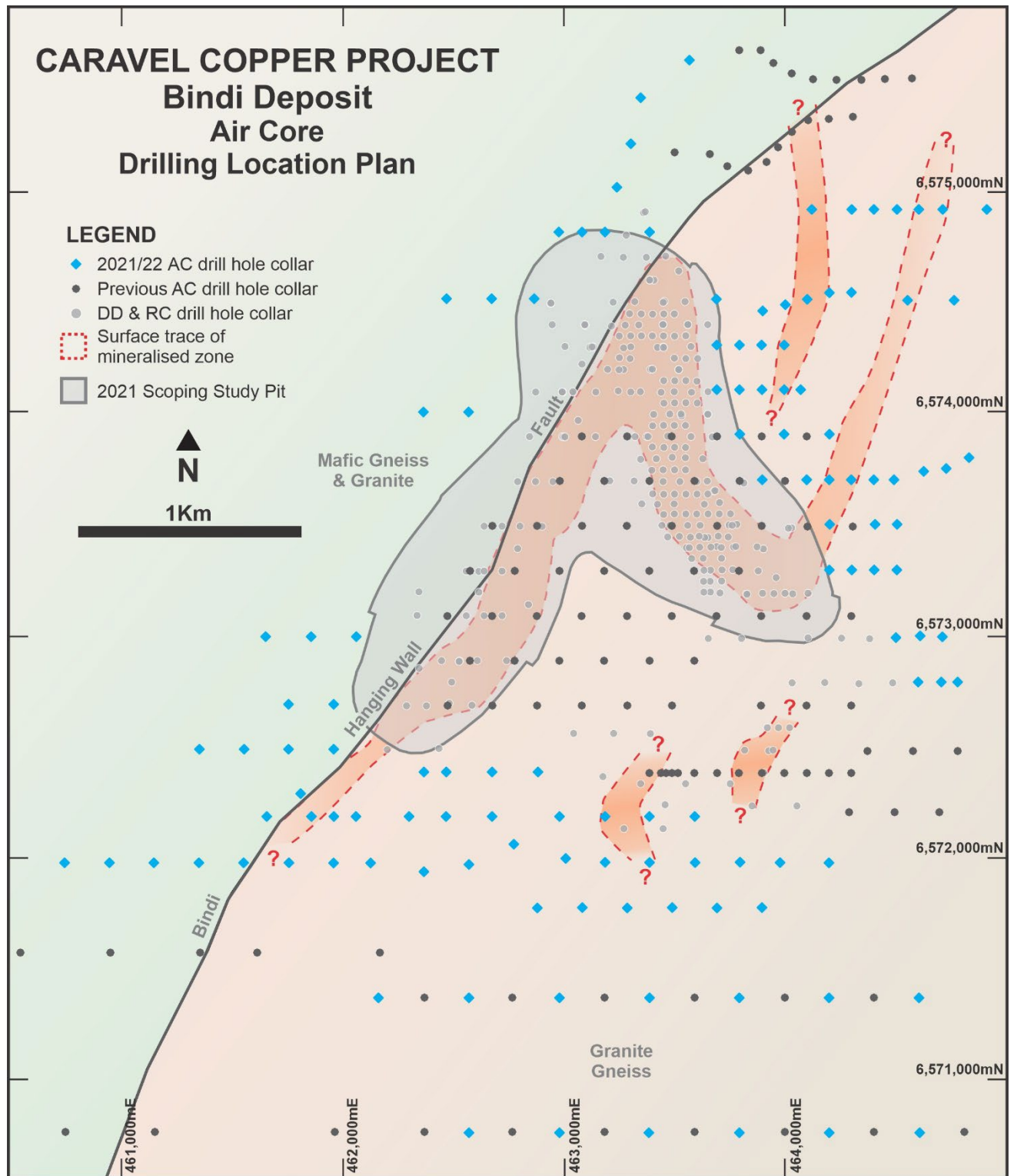


Figure 2: Drilling status plan of the Bindi copper deposit showing the locations of the reported AC aircore drill holes from the 2021/22 program. Other drill collar locations, simplified geology and the 2021 scoping study pit are shown for reference.

Aircore drilling to the northeast of Bindi has now defined two sub-parallel north-northeast trending mineralised zones that start in the vicinity of the Bindi East limb. Both zones remain open to the north where the bedrock is covered by lacustrine clay sediments associated with modern drainage features in the area. The eastern most mineralised zone is interpreted to be the surface projection of the Lower Limb of the Bindi East Deposit, this eastern mineralised zone is 1.8km long. The western mineralised zone sits between the Bindi Hinge and the Bindi Lower Limb, it is at least 1.3km long.

Previous Reverse Circulation Percussion (RC) drilling (22CARC009-014) targeting the north-northeast trending mineralised zones (3 May 2022, Drilling Results – Bindi Copper Deposit) confirms they are associated with primary sulphide mineralisation (22CARC011, 22m @ 0.26% Cu from 130m). Further infill RC drilling will be required to test the full strike extent of the mineralised zones and identify areas of potentially economic mineralisation.

South of Bindi - Aircore Drilling

Aircore drilling south of Bindi has defined a small, mineralised zone which is consistent with results from historic wide spaced drilling in the area. This area resides within the larger Bindi antiform and may represent a smaller mineralised horizon within the fold system. The significance of this mineralisation is unclear as there is currently no structural data in the area to assist with putting the geochemistry in context.

Drilling to the southwest of Bindi returned weak anomalism adjacent to the southwest trending hanging wall fault. These new results are consistent with the results from reverse circulation percussion drilling in the area which shows mineralisation to be tapering off in the southwest tip of the Bindi West Limb where it is truncated by the hanging wall fault (19 May 2022, Drilling Results – Bindi Copper Deposit).

Bindi West - RC Drilling

Assays results for RC percussion drilling at Bindi West (22CARC026-030) show good continuity of shallow mineralisation within the resource and infills a number of areas to allow better resource classification. The results, illustrated in Figures 3,4 and 5 below, are in good agreement with the existing resource model for this area.

Bindi Deposit – Metallurgical and Geotechnical Diamond Drilling Programme

Four diamond core holes have been completed so far this year within the Bindi deposit (22CADD001-004) to provide material for metallurgical test work. An additional five diamond core holes (22CADD005-009) have been completed or are in progress to provide geotechnical data to assist the design of the Bindi Deposit starter pits. Assay results are awaited for all of these holes.

Collar locations for all holes reported are detailed in Appendix 1 and illustrated in Figure 1. Mineralised intersections for the aircore drill holes are detailed in Appendix 2 with BOH geochemical data summarised in Appendix 3.

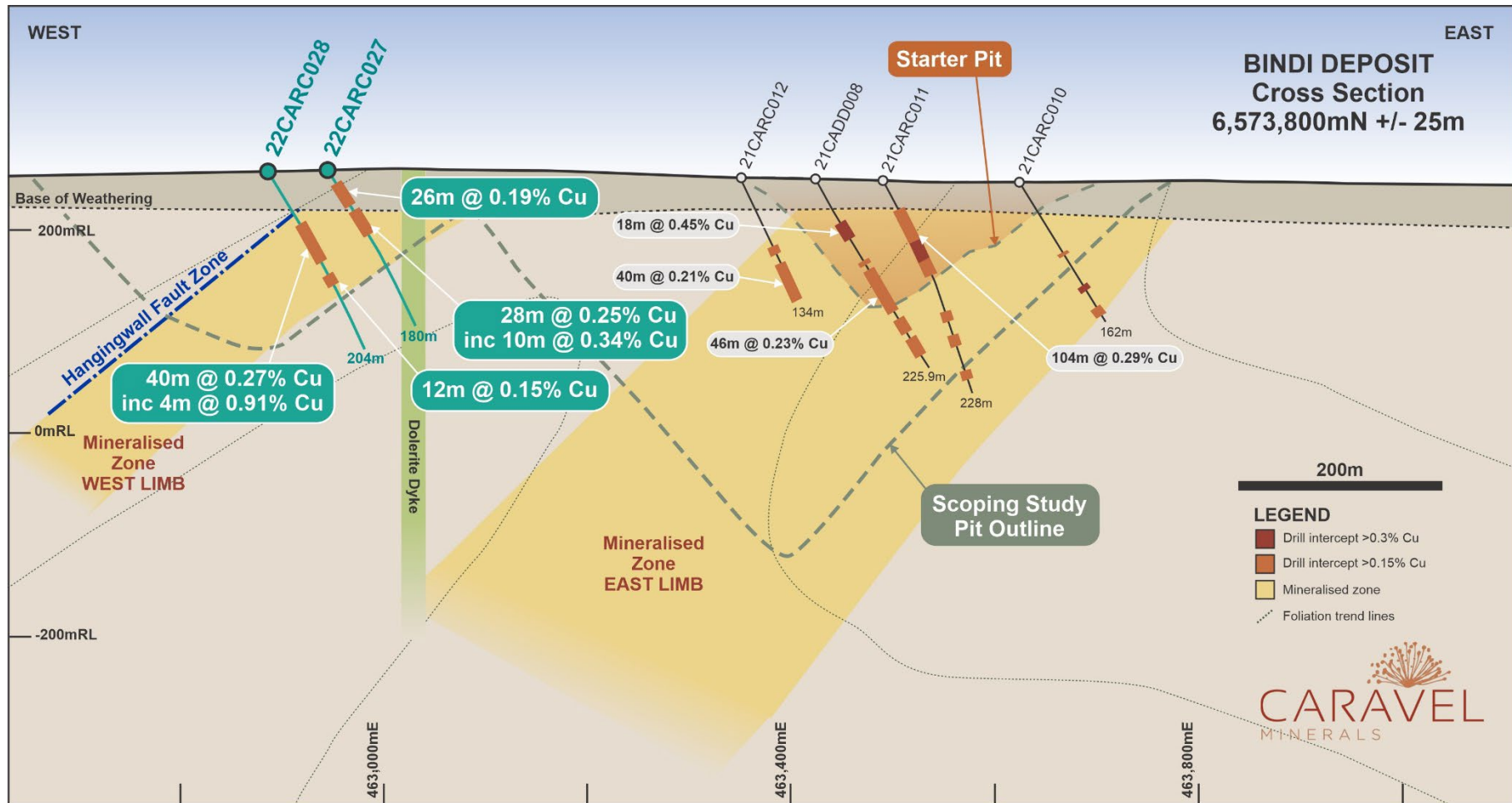


Figure 3: Schematic geological cross section of the Bindi Deposit (6,573,800mN) showing location of recent RC percussion (CARC prefix) drill holes and mineralised intersections.

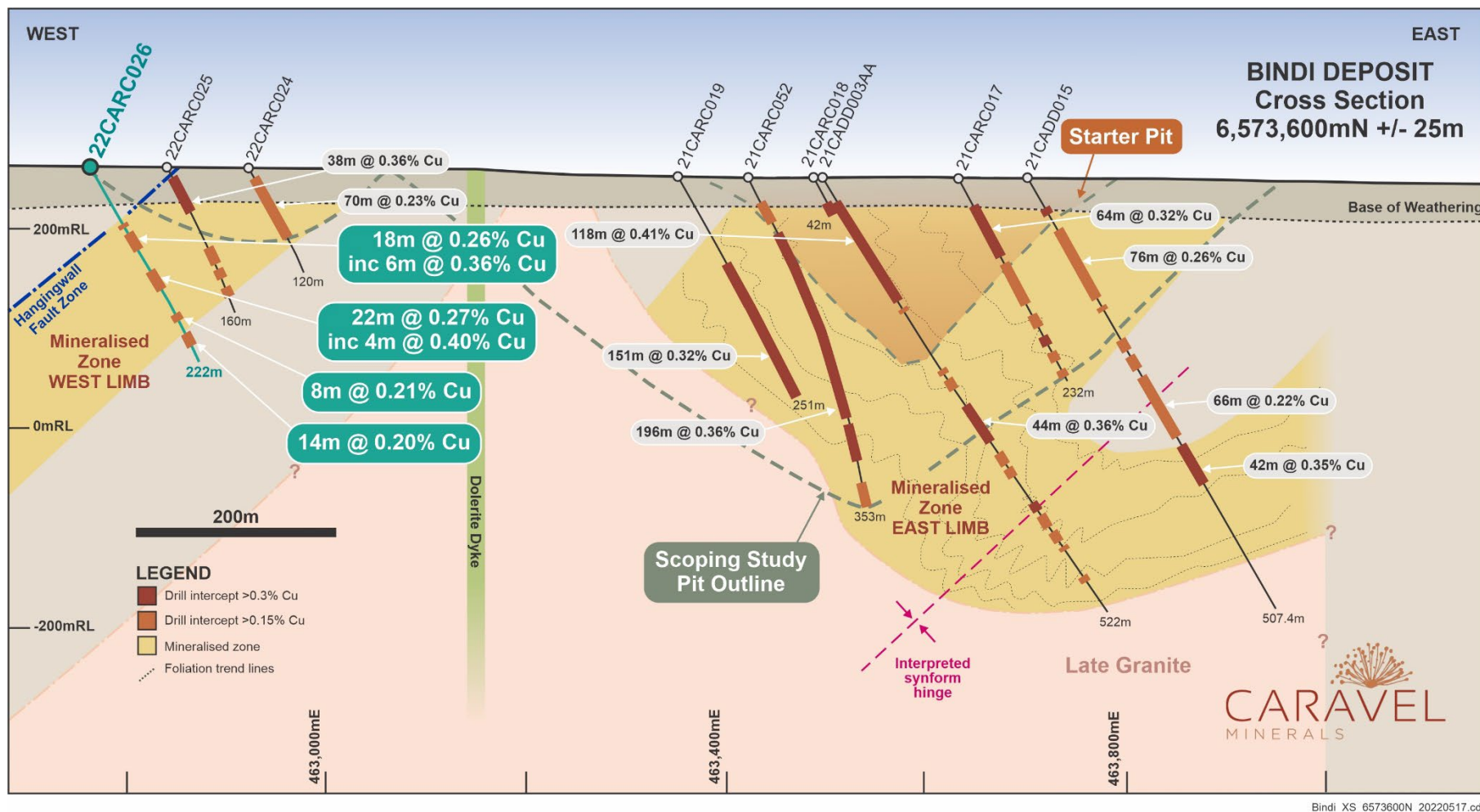


Figure 4: Schematic geological cross section of the Bindi Deposit (6,573,600mN) showing location of recent RC percussion (CARC prefix) drill holes and mineralised intersections.

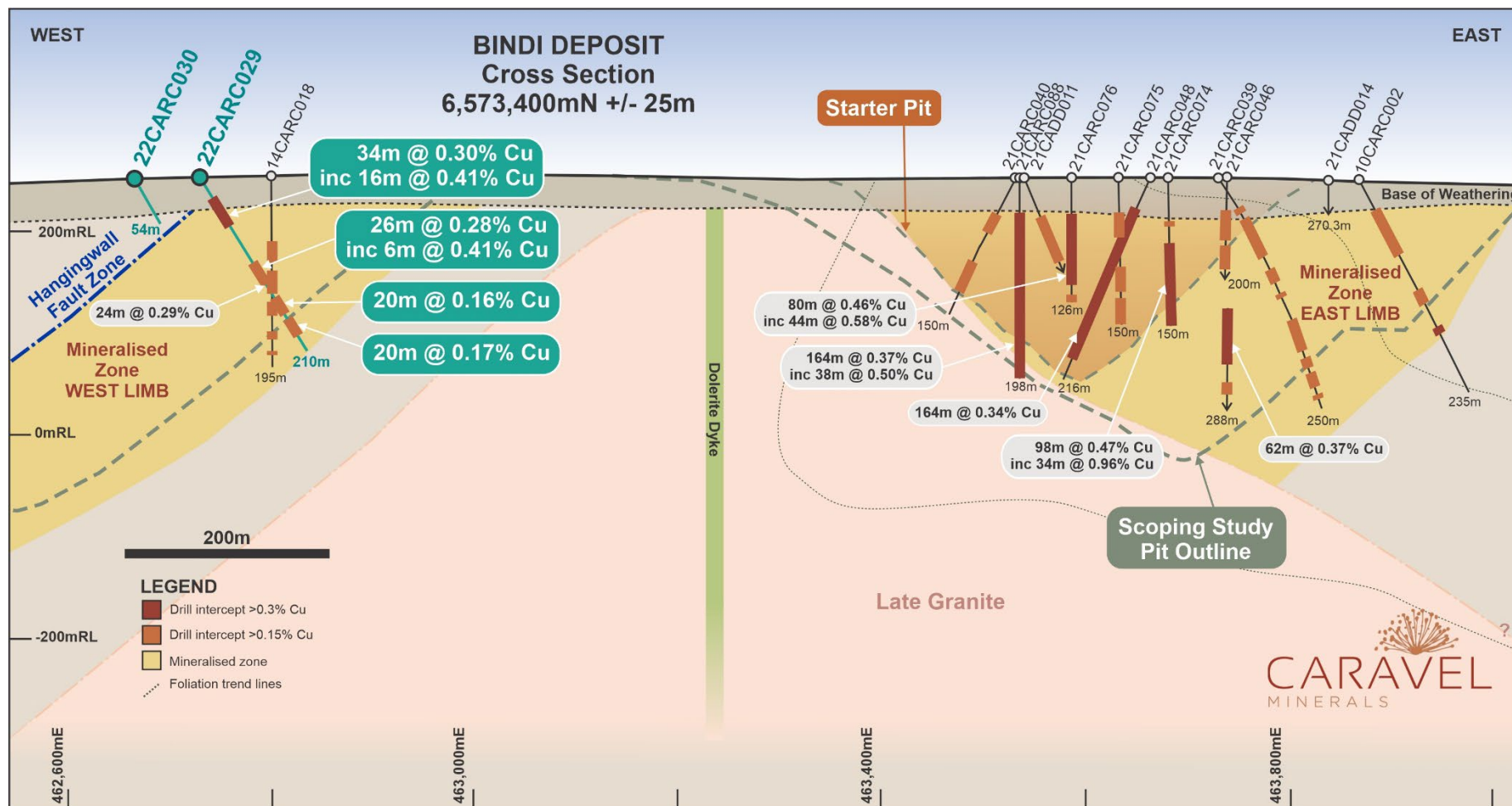


Figure 5: Schematic geological cross section of the Bindi Deposit (6,573,400mN) showing location of recent RC percussion (CARC prefix) drill holes and mineralised intersections.

Further Work

There is currently one diamond core rig on site at Bindi continuing the geotechnical drilling program. Drilling activities are winding up prior to the winter cropping season and will resume in the Spring.

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

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ABOUT CARAVEL MINERALS

Caravel Minerals Limited (ASX:CVV) is advancing Pre-Feasibility Studies for the Caravel Copper Project – a large-scale, long-life copper mining and processing project located 150km northeast of Perth in Western Australia's Wheatbelt region. Current mineral resources for Measured, Indicated and Inferred are 1.18 billion tonnes at 0.24% Cu for 2.84Mt contained Cu (0.1% cut-off), making Caravel Australia's largest undeveloped copper project based on contained Cu. The Project will use conventional open-pit mining and simple flotation processing methods to process 12Mtpa of ore from years 1 to 5 ramping up to 24Mtpa from year 6. Copper will be sold as a concentrate and exported via road through local ports with ~35,000 tpa copper in concentrate in years 1 to 5 and ~65,000 tpa copper in concentrate from year 6. Current mine life is >25 years.

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 a 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 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 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:

- 25 August 2021 "Bindi Deposit – Updated Geological Model"
- 23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"
- 8 February 2022 "Drilling Results – Bindi Copper Deposit"
- 3 May 2022 "Drilling Results – Bindi Copper Deposit"
- 19 May 2022 "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 1 – Drill hole collar details

Hole ID	Deposit	Hole Type	Easting (MGA)	Northing (MGA)	Elevation (m ASL)	Dip	Azimuth	Depth (m)
22CAAC027	Bindi	AC	464754	6574500	250	-90	090	27
22CAAC028	Bindi	AC	464900	6574900	250	-90	090	41
22CAAC029	Bindi	AC	464700	6574900	250	-90	090	48
22CAAC030	Bindi	AC	464600	6574900	250	-90	090	48
22CAAC031	Bindi	AC	464500	6574900	250	-90	090	50
22CAAC032	Bindi	AC	464400	6574900	250	-90	090	49
22CAAC033	Bindi	AC	464300	6574900	250	-90	090	42
22CAAC034	Bindi	AC	464300	6574900	250	-90	090	40
22CAAC035	Bindi	AC	464120	6574900	250	-90	090	43
22CAAC036	Bindi	AC	464300	6574530	250	-90	090	18
22CAAC037	Bindi	AC	464200	6574528	250	-90	090	23
22CAAC038	Bindi	AC	464100	6574500	250	-90	090	14
22CAAC039	Bindi	AC	464000	6574475	250	-90	090	8
22CAAC040	Bindi	AC	463900	6574450	250	-90	090	10
22CAAC041	Bindi	AC	463700	6574500	250	-90	090	4
22CAAC042	Bindi	AC	463400	6574800	250	-90	090	35
22CAAC043	Bindi	AC	463200	6574800	250	-90	090	30
22CAAC044	Bindi	AC	463100	6574800	250	-90	090	30
22CAAC045	Bindi	AC	463000	6574800	250	-90	090	16
22CAAC046	Bindi	AC	463255	6575000	250	-90	090	12
22CAAC047	Bindi	AC	463320	6575195	250	-90	090	15
22CAAC048	Bindi	AC	463360	6575396	250	-90	090	16
22CAAC048A	Bindi	AC	463360	6575396	250	-90	090	45
22CAAC049	Bindi	AC	463575	6575565	250	-90	090	40
22CAAC050	Bindi	AC	464490	6573700	250	-90	090	41
22CAAC051	Bindi	AC	464620	6573740	250	-90	090	49
22CAAC052	Bindi	AC	464720	6573750	250	-90	090	39
22CAAC053	Bindi	AC	464820	6573800	250	-90	090	20
22CAAC054	Bindi	AC	462600	6570800	250	-90	090	31
22CAAC055	Bindi	AC	463000	6570800	250	-90	090	31
22CAAC056	Bindi	AC	463400	6570800	250	-90	090	36
22CAAC057	Bindi	AC	463800	6570800	250	-90	090	32
22CAAC058	Bindi	AC	464200	6570800	250	-90	090	32
22CAAC059	Bindi	AC	464600	6570800	250	-90	090	55
22CAAC060	Bindi	AC	464600	6571400	250	-90	090	25
22CAAC061	Bindi	AC	464200	6571400	250	-90	090	19
22CAAC062	Bindi	AC	463800	6571400	250	-90	090	28
22CAAC063	Bindi	AC	463400	6571400	250	-90	090	34
22CAAC064	Bindi	AC	463000	6571400	250	-90	090	22
22CAAC065	Bindi	AC	462600	6571400	250	-90	090	20

22CAAC066	Bindi	AC	462200	6571400	250	-90	090	25
22CAAC067	Bindi	AC	463025	6572020	250	-90	090	16
22CAAC068	Bindi	AC	464200	6572000	250	-90	090	27
22CAAC069	Bindi	AC	463980	6572000	250	-90	090	36
22CAAC070	Bindi	AC	463800	6572000	250	-90	090	34
22CAAC071	Bindi	AC	463600	6572000	250	-90	090	27
22CAAC072	Bindi	AC	463400	6572000	250	-90	090	52
22CAAC073	Bindi	AC	463200	6572000	250	-90	090	24
22CAAC074	Bindi	AC	463900	6571800	250	-90	090	23
22CAAC075	Bindi	AC	463700	6571800	250	-90	090	47
22CAAC076	Bindi	AC	463500	6571800	250	-90	090	25
22CAAC077	Bindi	AC	463300	6571800	250	-90	090	40
22CAAC078	Bindi	AC	463100	6571800	250	-90	090	38
22CAAC079	Bindi	AC	462900	6571800	250	-90	090	24
22CAAC080	Bindi	AC	463000	6572200	250	-90	090	18
22CAAC081	Bindi	AC	463200	6572200	250	-90	090	23
22CAAC082	Bindi	AC	463400	6572200	250	-90	090	23
22CAAC083	Bindi	AC	463600	6572200	250	-90	090	6
22CAAC084	Bindi	AC	462887	6574500	250	-90	090	11
22CAAC085	Bindi	AC	462700	6574500	250	-90	090	36
22CAAC086	Bindi	AC	462500	6574500	250	-90	090	27
22CAAC087	Bindi	AC	462400	6574000	250	-90	090	8
22CAAC088	Bindi	AC	462600	6574000	250	-90	090	36
22CAAC089	Bindi	AC	462900	6572400	250	-90	090	27
22CAAC090	Bindi	AC	462700	6572400	250	-90	090	9
22CAAC091	Bindi	AC	462500	6572400	250	-90	090	14
22CAAC092	Bindi	AC	462800	6572080	250	-90	090	21
22CAAC093	Bindi	AC	462600	6571990	250	-90	090	25
22CAAC094	Bindi	AC	462400	6571960	250	-90	090	19
22CAAC095	Bindi	AC	462160	6572000	250	-90	090	22
22CAAC096	Bindi	AC	461900	6572200	250	-90	090	47
22CAAC097	Bindi	AC	462100	6572200	250	-90	090	43
22CAAC098	Bindi	AC	462330	6572200	250	-90	090	27
22CAAC099	Bindi	AC	462500	6572200	250	-90	090	17
22CAAC100	Bindi	AC	462700	6572200	250	-90	090	17
22CAAC101	Bindi	AC	462000	6572500	250	-90	090	34
22CAAC102	Bindi	AC	461800	6572500	250	-90	090	33
22CAAC103	Bindi	AC	461600	6572500	250	-90	090	24
22CAAC104	Bindi	AC	461850	6572300	250	-90	090	29
22CAAC105	Bindi	AC	462000	6572200	250	-90	090	33
22CAAC106	Bindi	AC	462400	6572400	250	-90	090	28
22CAAC107	Bindi	AC	461800	6572700	250	-90	090	28
22CAAC108	Bindi	AC	462000	6572700	250	-90	090	29

22CAAC109	Bindi	AC	462100	6573000	250	-90	090	28
22CAAC110	Bindi	AC	461900	6573000	250	-90	090	44
22CAAC111	Bindi	AC	461700	6573000	250	-90	090	45
22CAAC112	Bindi	AC	462000	6572000	250	-90	090	21
22CAAC113	Bindi	AC	461800	6572000	250	-90	090	10
22CAAC113A	Bindi	AC	461198	6572000	250	-90	090	40
22CAAC114	Bindi	AC	461600	6572000	250	-90	090	22
22CAAC115	Bindi	AC	461400	6572000	250	-90	090	32
22CAAC116	Bindi	AC	461200	6572000	250	-90	090	22
22CAAC117	Bindi	AC	461000	6572000	250	-90	090	25
22CAAC118	Bindi	AC	460800	6572000	250	-90	090	20
22CAAC119	Bindi	AC	461700	6572200	250	-90	090	26
22CAAC120	Bindi	AC	461400	6572500	250	-90	090	30
22CARC026	Bindi West	RC	462764.5	6573602.0	259.1	-59.8	89.7	222
22CARC027	Bindi West	RC	462942.4	6573801.3	261.5	-59.1	88.7	180
22CARC028	Bindi West	RC	462883.5	6573800.3	260.8	-60.2	87.5	204
22CARC029	Bindi West	RC	462726.8	6573403.4	257.6	-59.8	88.7	210
22CARC030	Bindi West	RC	462661.4	6573400.1	256.0	-60.0	90.0	54

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

APPENDIX 2 – Significant intersection summary at greater than 0.15% Cu cut-off grade.

Hole ID	Interval cut-off	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade (ppm)
22CAAC035	0.15	39	43	4	0.19	17.95
22CARC026 <i>Including</i> <i>Including</i>	0.15	68	72	4	0.23	22.65
	0.15	78	96	18	0.26	49.72
	0.3	78	84	6	0.36	34.97
	0.15	120	142	22	0.27	54.99
	0.3	138	142	4	0.40	54.1
	0.15	170	178	8	0.21	57.68
	0.15	192	206	14	0.2	38.84
22CARC027 <i>Including</i>	0.15	22	48	26	0.19	10.6
	0.15	54	82	28	0.25	55.08
	0.3	56	66	10	0.34	71.28
22CARC028 <i>Including</i>	0.15	68	108	40	0.27	56.88
	0.3	90	94	4	0.91	128.7
	0.15	124	136	12	0.15	20.21
22CARC029 <i>Including</i> <i>Including</i>	0.15	28	62	34	0.3	15.63
	0.3	28	44	16	0.41	7.49
	0.15	106	132	26	0.28	99.6
	0.3	120	126	6	0.41	135.5
	0.15	148	168	20	0.16	33.18
	0.15	174	194	20	0.17	30.32

Results in the above table are reported as downhole intervals and are not true width as they are drilled at an oblique angle to the interpreted orientation of the mineralised zone. Appropriate rounding of values has been applied.

APPENDIX 3 – Aircore bottom of hole intersection and multielement summary

Hole ID	From (m)	To (m)	Copper (ppm)	Molybdenum (ppm)	Sulphur (%)	Calcium (%)	Sodium (%)
22CAAC028	40	41	135	3.72	0.04	1.09	2.73
22CAAC029	4	6	988	1.94	0.04	0.05	0.6
22CAAC030	47	48	1865	9.7	0.2	0.25	2.46
22CAAC031	49	50	97.1	2.15	0.03	0.41	1.85
22CAAC032	48	49	334	0.89	0.05	0.52	1.86
22CAAC033	41	42	514	56.6	0.08	0.09	1.8
22CAAC034	39	40	244	31.9	0.09	0.35	2.98
22CAAC035	39	43	1870	17.95	0.08	0.15	1.67
22CAAC036	17	18	28.4	4.91	0.02	0.02	0.22
22CAAC037	21	23	1055	65.2	0.04	0.37	2.07
22CAAC038	12	14	1125	21.8	0.03	0.2	2.35
22CAAC039	7	8	542	2.35	0.02	0.12	0.61
22CAAC040	9	10	290	1.58	0.01	1.43	3.85
22CAAC041	3	4	273	1.5	0.06	0.18	1.53
22CAAC042	34	35	13	0.4	0.07	0.34	2.57
22CAAC043	29	30	25.4	0.52	0.06	0.03	0.78
22CAAC044	29	30	13.6	0.47	0.01	1.16	3.06
22CAAC045	15	16	16	0.34	0.02	1.12	3.08
22CAAC046	11	12	21.1	1.84	0.02	0.01	0.29
22CAAC047	14	15	14	1.42	0.03	0.02	0.39
22CAAC050	40	41	884	2.25	0.06	0.94	2.61
22CAAC051	48	49	406	0.75	0.14	0.67	3.28
22CAAC052	38	39	549	3.44	0.28	1.13	3.41
22CAAC053	8	9	61.7	0.98	0.02	0.74	1.72
22CAAC054	30	31	8.8	1.19	0.005	0.26	1.4
22CAAC055	30	31	15.8	0.78	0.01	0.29	1.08
22CAAC056	35	36	450	1.14	0.01	0.12	0.48
22CAAC057	31	32	19.1	0.91	0.005	0.1	2.44
22CAAC058	31	32	21.8	0.31	0.01	0.11	0.42
22CAAC059	54	55	5.3	0.41	0.005	0.01	0.03
22CAAC060	24	25	127	14.4	0.01	0.73	1.82
22CAAC061	18	19	43.6	0.64	0.005	1.68	3.48
22CAAC062	27	28	118	1.71	0.005	0.96	2.65
22CAAC063	31	32	28.8	0.88	0.01	0.04	0.35
22CAAC064	21	22	12.4	0.9	0.01	0.44	1.46
22CAAC065	19	20	145	7.17	0.01	0.78	2.09
22CAAC066	24	25	69.7	0.46	0.005	0.24	1.51
22CAAC068	26	27	307	2.39	0.01	0.05	2.59
22CAAC069	35	36	125.5	0.65	0.01	1	2.95

Hole ID	From (m)	To (m)	Copper (ppm)	Molybdenum (ppm)	Sulphur (%)	Calcium (%)	Sodium (%)
22CAAC070	33	34	227	2.04	0.01	0.27	1.06
22CAAC071	26	27	191.5	1.54	0.01	0.48	1.63
22CAAC072	51	52	993	21.8	0.01	1.03	3.07
22CAAC073	23	24	167.5	5.19	0.01	1.35	3.05
22CAAC074	22	23	44.2	11.65	0.01	0.04	0.17
22CAAC075	46	47	91.5	3.29	0.005	0.2	1.58
22CAAC076	24	25	59.5	2.93	0.005	0.24	1.2
22CAAC077	39	40	344	1.2	0.01	0.16	1.42
22CAAC078	37	38	3.7	0.31	0.005	0.29	2.17
22CAAC079	22	23	16.7	0.57	0.005	0.48	2.66
22CAAC080	17	18	187	0.81	0.005	0.12	4.82
22CAAC081	22	23	1540	14.9	0.01	0.95	2.28
22CAAC082	22	23	271	5.36	0.005	0.82	2.63
22CAAC083	5	6	127.5	1.5	0.02	3.23	0.41
22CAAC084	10	11	15.2	0.45	0.005	1.1	2.69
22CAAC085	35	36	162.5	0.31	0.02	1.09	1.06
22CAAC086	26	27	145.5	0.22	0.05	4.3	1.5
22CAAC087	7	8	19.7	0.46	0.01	1.36	2.7
22CAAC088	34	35	24.5	0.47	0.005	1.33	2.79
22CAAC089	26	27	287	5.05	0.005	0.09	2.17
22CAAC090	8	9	44.1	1.82	0.01	0.02	0.14
22CAAC091	13	14	122	4.7	0.01	0.03	0.17
22CAAC092	20	21	33.5	0.46	0.005	0.2	2.44
22CAAC094	17	18	12.4	0.4	0.005	0.66	2.58
22CAAC095	21	22	37.1	0.73	0.01	0.44	2.4
22CAAC096	46	47	382	23.6	0.02	2.44	1.33
22CAAC099	16	17	20.4	0.44	0.01	0.17	2.07
22CAAC100	16	17	60.5	1.82	0.01	0.04	0.78
22CAAC101	33	34	28.9	0.52	0.01	0.74	2.03
22CAAC102	32	33	32.1	0.38	0.01	1.09	3.98
22CAAC103	23	24	6	0.47	0.005	0.08	0.7
22CAAC104	28	29	62.4	2.77	0.005	0.25	3.06
22CAAC105	32	33	32.1	4.72	0.02	1.15	2.52
22CAAC107	27	28	9.3	1.02	0.01	0.57	3
22CAAC108	28	29	96.2	0.91	0.06	4.18	2.34
22CAAC109	27	28	5.9	0.79	0.01	0.36	0.89
22CAAC110	43	44	27.8	0.34	0.04	1.14	0.6
22CAAC111	44	45	33.7	1.13	0.03	0.78	3.64
22CAAC112	20	21	9.9	1.45	0.01	0.4	1.58
22CAAC113A	39	40	317	7.02	0.02	0.76	1.96
22CAAC114	21	22	69.1	0.42	0.005	0.06	6.64
22CAAC115	31	32	20.3	0.83	0.01	0.15	2.4

Hole ID	From (m)	To (m)	Copper (ppm)	Molybdenum (ppm)	Sulphur (%)	Calcium (%)	Sodium (%)
22CAAC116	21	22	40.6	1.7	0.02	3.19	1.69
22CAAC117	24	25	92.3	0.48	0.01	0.84	2.28
22CAAC118	19	20	8.3	0.96	0.01	1.32	3.06
22CAAC119	25	26	149.5	1.08	0.01	0.53	1.69
22CAAC120	29	30	62.1	0.62	0.005	0.91	3.93

Results in the above table does not include holes for which bedrock was not reached and consequently a bottom of hole sample was not collected.

APPENDIX 3 - 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.	- Aircore drilling (AC) was used to obtain a 1 metre sample which was placed in plastic bags. Material from the 1 metre sample bags was then combined into 3 metre composite samples for assay. A bottom of hole (BOH) sample was collected from the final metre of each hole. - 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).	- Aircore drilling was completed using a 3 inch blade bit. - RC percussion drilling was completed using a 5 to 5.5 inch face sampling hammer bit. - Diamond core drilling was primarily completed using an HQ drill bit with HQ3 triple tube used where required to maximise core recovery. Diamond core holes were cored from surface with PQ to maximise core recoveries in the regolith. HQ3 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 and Aircore 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 cone splitter was routinely cleaned and inspected during drilling.

Criteria	JORC Code explanation	Commentary
		• 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. • 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>	• AC, 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>	• 1 metre AC samples were collected from the rig cyclone and placed in plastic bags. Material from the 1 metre sample bags was then combined into 3 metre composite samples for assay. A bottom of hole (BOH) sample was collected from the final metre of each hole. • 1 metre 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 HQ 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, half core was composited on 2 metre 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

Criteria	JORC Code explanation	Commentary
		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 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 been drilled for comparative purposes. The twinned holes show good correlation. • All RC composite samples are analysed in the field with a portable XRF analyser with results used for drill program planning, XRF results show good correlation with later assays. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes. • Logging 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. • RC and diamond core hole collar locations are surveyed prior to rehabilitation with DGPS instruments with accuracy of less than $\pm 10\text{cm}$.

Criteria	JORC Code explanation	Commentary
		- Downhole surveys were completed on all drill holes using a gyro downhole survey tool at downhole intervals of approximately every 30m for RC 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.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- AC drill holes are spaced 200m apart on traverses 200m apart, 100m hole spacing is used where field observations indicate the presence of mineralisation. - RC and diamond 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. - 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 drilling and diamond core drilling samples was routinely used.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- 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 reported here 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.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- 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. - Samples are stored at a secure site and transported to the Perth laboratory by a reliable courier service.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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
<i>Mineral tenement and land tenure status</i>	• <i>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.</i> • <i>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.</i>	• The results relate to drilling completed on exploration licence E70/2788 and E70/3674. • The tenements are held 100% by Caravel Minerals. • Bindi Deposit lies within the mining lease application M70/1410, the Dasher Deposit lies within the mining lease application M70/1411. The general purpose lease applications G70/262 and G70/263 are adjacent to the mining lease applications. • 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 of the exploration licences
<i>Exploration done by other parties</i>	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• Discovery of the Bindi Deposit was made by Dominion Mining in 2008, following up anomalous copper geochemical results from a roadside sampling program. 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 2017-2022, in addition to further engineering studies, metallurgical and ore sorting testwork. • An updated resource estimate was completed in 2021.
<i>Geology</i>	• <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.

Criteria	JORC Code explanation	Commentary
		➤ The mineralisation at Bindi typically consists of chalcopyrite + molybdenite, stringers and disseminations with associated pyrite ±pyrrhotite within a coarse-grained, quartz-feldspar-biotite ±garnet ±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	• 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. • 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.	• All material information is summarised in the tables included in the body of the announcement.
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').	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • RC and diamond core 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. • Historically RC percussion drill holes 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	• Refer to figures included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	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.
<i>Other substantive exploration data</i>	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.
<i>Further work</i>	- 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 to collect geotechnical information in the starter pit walls. - Completion of a resource estimate update is planned for 3rd Quarter 2022.