

ASX Release: 4 April 2017

# Calingiri Update

"CVV" ASX

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## Excellent Shallow Drilling Results Upgrade New Cu/Mo Zones

- Shallow Aircore drilling highlights potential to significantly increase the JORC Resources (containing 710,000 tonnes of open pit optimised copper metal) at the Calingiri Copper Project in W.A. ("Calingiri")
- Highlighted Aircore drilling in the new zones (see Figure 1) has intersected copper as follows:
  - 17m @ 1,332 ppm from 39m in 17CAA142 (incl. 1m @ 4,110 ppm)
  - 3m @ 2,540 ppm from 42m in 17CAA148
  - 6m @ 2,432 ppm from 51m in 17CAA148 (incl. 3m @ 4,540 ppm)
  - 3m @ 1,695 ppm from 69m in 17CAA150
  - 4m @ 2,050 ppm from 21m in 17CAA162
  - 23m @ 1,237 ppm from 6m in 17CAA163 (incl. 4m @ 2,343 ppm)
  - 5m @ 1,061 ppm from 24m in 17CAA166
  - 13m @ 1,350 ppm from 3m in 17CAA169 (incl. 10m @ 1,502 ppm)
  - 10m @ 1,101 ppm from 15m in 17CAA174 (incl. 7m @ 1,219 ppm)
  - 5m @ 1,254 ppm from 15m in 17CAA184 (incl. 4m @ 1,415 ppm)
  - 10m @ 1,924 ppm from 15m in 17CAA200 (incl. 3m @ 2,710 ppm)
  - 27m @ 2,488 ppm from 3m in 17CAA202 (incl. 8m @ 3,720 ppm)
  - 9m @ 1,081 ppm from 6m in 17CAA203

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") is pleased to report on results of infill and extensional aircore drilling at its 100% owned Calingiri project as outlined in the ASX release 14 March 2017.

Caravel Chief Executive Marcel Hilmer said *"The infill aircore drilling results have exceeded our expectations. The substantial number of highly anomalous intersections is unusual for this type of shallow drilling and represent positive leaders to potentially higher grade areas within the project which is part of Caravel's strategy to increase the size and grade of the existing JORC Resources at Calingiri. It is expected that the results will be incorporated in the planned Pre-Feasibility Study due in 2017."*

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## Exploration Results

### Aircore drilling

The air core drilling program, had been designed to evaluate several copper surface geochemical targets in close proximity to the Bindi and Dasher JORC Resources, as well as an undrilled trend near the western perimeter. The initial results had defined 4 zones in which the regolith and bedrock copper (and other related elements) geochemistry outlined a footprint equivalent to, or larger than, the analogous footprints relating to the Bindi and Dasher deposits.

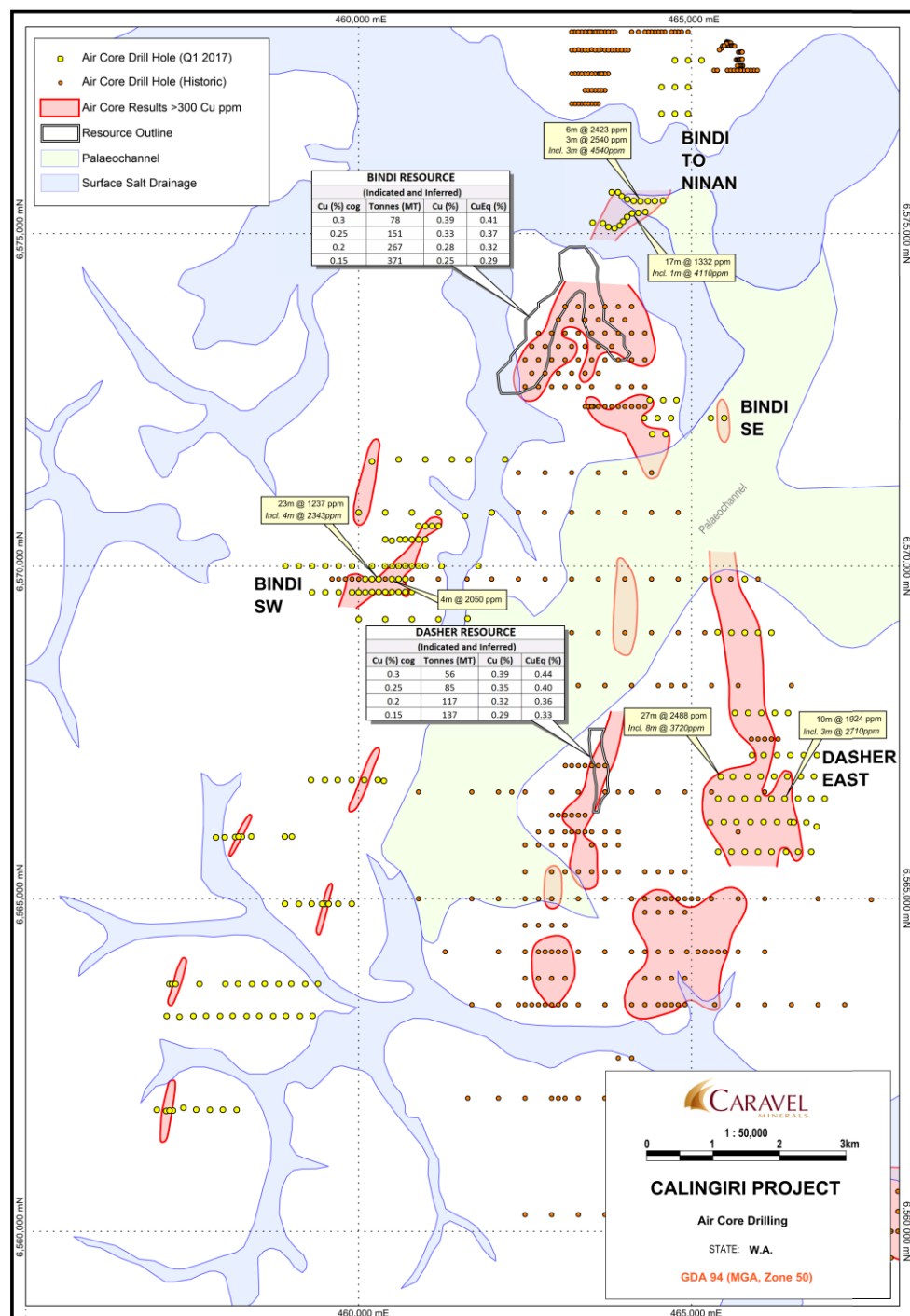


Figure 1 Copper Anomalies outlined by Aircore Drilling

Results have been received for the last 72 holes of the 210 hole program. Most of these holes were designed as infill and extensional holes to further evaluate the 4 copper-molybdenum anomalies outlined by the initial drilling. These results have significantly upgraded these anomalous zones.

The above figure shows the interpreted anomalies outlined by the new air core drilling, as well as copper anomalies outlined by previous air core drilling, including the air core anomalies associated with the JORC Resources at Bindi and Dasher. The anomaly 'footprint' is based on copper values, above 300 ppm. Within these anomalous zones there are typically peak values in excess of 1,000 ppm copper, with supporting anomalous molybdenum values. The anomalous intersections typically occur immediately overlying, and including, the base of hole bedrock sample. Results (including the previously reported reconnaissance results) are detailed in Appendix A.

The **Dasher East** anomaly now extends for at least 4,000 metres (N-S) and up to 1,500 metres (E-W). It is open to the north where there is a gap in the drilling coverage in the area of an interpreted palaeochannel. In this direction it may link up with the **Bindi SE** aircore anomaly extending south from the Bindi Resource. The anomaly is open to the south where it is likely to continue with a previously outlined anomaly extending for a further 2,000 metres. The new results from this anomaly include significant base of hole intersections including 27 metres (3 – 30 metres) averaging 2,488 ppm copper, with the last 8 metres averaging 3,720 ppm copper.

This target trend, centered about 2 km to the east of the Dasher Resource trend, potentially reflects a mineralized trend extending south from the Bindi Resource for 10 km.

The new results have also extended the **Bindi SW** anomaly, centered 3 km south-west of the Bindi Resource, which is now at least 2,000 metres long and open to the south west. The latest results include a base of hole intersection of 4 metres (21 – 25 metres) averaging 2,343 ppm copper.

The new results from the **Bindi to Ninan** drilling have outlined continuous anomalous results immediately to the north east of the Bindi Resource. These results, including an intersection of 3 metres averaging 4,540 ppm copper, may indicate continuity of the Bind Resource for at least another 600 metres with the anomaly still open to the east and north east.

Each of these new anomalous trends are high priority targets for follow-up RC drilling.

## Calingiri Project Status

The Company released a Scoping Study for Calingiri on 28 June 2016. The study has determined that Calingiri demonstrates robust project fundamentals with low technical risk. It contemplates the co-development of three open pits, located 120km to the northeast of Perth in Western Australia (Figure 2). Central to the project is the construction of a stand- alone 15 million tonne per annum (Mtpa) ore processing facility. The Company considers the project is economically viable based on its ability to pay back project start-up capital and provide ongoing positive operational cash flows.

The study was completed by CSA Global in conjunction with Caravel and indicated an initial 20 year LOM for 710,000 tonnes (1.6B/lbs) of copper produced. Existing infrastructure within and adjacent to the project, coupled with industry-standard mining and treatment options available to Caravel, make the project a standout new Australian undeveloped copper project.

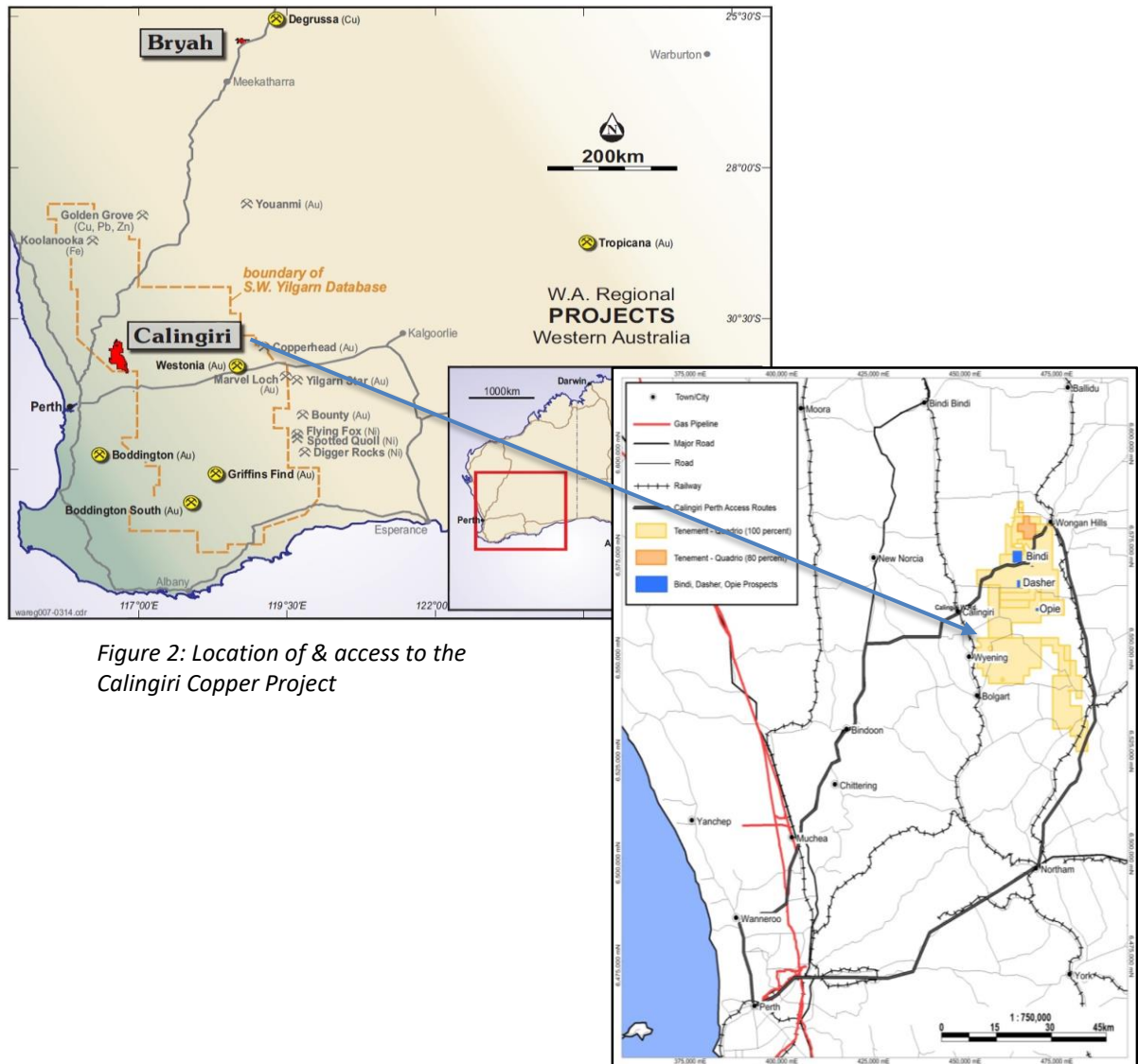


Figure 2: Location of & access to the Calingiri Copper Project

**For further information, please contact:**

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**About Caravel Minerals Limited**

Caravel Minerals is a gold, copper and base metals exploration and resource development company with projects located in Western Australia. Caravel has a technically strong and well established exploration and mine development team.

### **Competent Person's Statement**

The information in this report that relates to the Calingiri Mineral Resource estimates is extracted from an ASX Announcement dated 4 April 2016, (see ASX Announcement – 4 April 2016 “Calingiri Maiden JORC Resource”, [www.caravelminerals.com.au](http://www.caravelminerals.com.au) and [www.asx.com.au](http://www.asx.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 Mineral Resource estimates in 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.

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Tony Poustie, a Competent Person who is a full-time employee of Caravel Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Poustie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Poustie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **Production Targets and Financial Information**

Information in relation to the Calingiri Project Scoping Study, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 28 June 2016, (see ASX Announcement – 28 June 2016, “Scoping Study Confirms Outstanding WA Copper Project”, [www.caravelminerals.com.au](http://www.caravelminerals.com.au) and [www.asx.com.au](http://www.asx.com.au)). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 28 June 2016 continue to apply and have not materially changed.

### **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.

### **Disclaimer**

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Caravel. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Caravel makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release. To the maximum extent permitted by law, Caravel and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

## APPENDIX A – Aircore Drilling Intersection Table (copper values >300ppm)

### Reconnaissance Drilling

Hole ID	Prospect	Easting	Northing	EOH Depth	From (m)	To (m)	Width (m)	Cu (ppm)
17CAAC006	Bindi Far SW	457160	6561814	10	3	10	7	585
17CAAC030	Bindi Far SW	457248	6563714	34	30	34	4	386
17CAAC033	Bindi Far SW	457110	6561807	23	9	12	3	331
17CAAC036	Bindi Far SW	459502	6564924	30	21	27	6	432
17CAAC042	Bindi Far SW	458996	6565929	29	27	28	1	306
17CAAC045	Bindi Far SW	458196	6565929	10	9	10	1	397
17CAAC050	Dasher E	466484	6566147	26	15	26	11	884
Incl.					18	25	7	1057
17CAAC051	Dasher E	466536	6566142	23	15	23	8	583
17CAAC052	Dasher E	466284	6566147	25	21	25	4	922
17CAAC053	Dasher E	466084	6566147	29	24	29	5	659
17CAAC054	Dasher E	465884	6566147	23	18	23	5	621
17CAAC055	Dasher E	465674	6566147	18	9	18	9	519
17CAAC056	Dasher E	465484	6566147	25	12	25	13	547
17CAAC057	Dasher E	465840	6566834	7	0	7	7	896
Incl.					3	6	3	1075
17CAAC058	Dasher E	466040	6566834	10	6	10	4	390
17CAAC060	Dasher E	466440	6566834	3	0	2	2	710
17CAAC065	Dasher E	466084	6567158	5	3	5	2	532
17CAAC067	Dasher E	465651	6567792	8	0	8	8	668
17CAAC068	Dasher E	465851	6567792	5	4	5	1	396
17CAAC069	Dasher E	466051	6567792	10	9	10	1	323
17CAAC077	Bindi Far SW	460085	6566783	32	15	30	15	436
17CAAC085	Bindi SW	459900	6569600	36	12	15	3	406
17CAAC086	Bindi SW	460100	6569600	27	12	27	15	439
17CAAC093	Bindi SW	460600	6570000	10	0	10	10	1278
Incl.					6	9	3	2040
17CAAC095	Bindi SW	460700	6570003	27	12	27	15	852
17CAAC096	Bindi SW	460503	6569998	30	18	29	11	835
Incl.					24	29	5	1168
17CAAC104	Bindi SW	460000	6570800	26	15	25	10	335
17CAAC109	Bindi SW	460200	6571570	18	12	15	3	309
17CAAC116	Bindi SW	464410	6571983	19	18	19	1	310
17CAAC117	Bindi SW	464610	6571983	25	6	25	19	523
17CAAC121	Bindi SE	464374	6572499	27	15	21	6	396
17CAAC123	Bindi SE	464774	6572499	21	9	12	3	355
17CAAC125	Bindi SE	465491	6572226	39	24	27	3	378
17CAAC125	Bindi SE	465491	6572226	39	36	39	3	406
17CAAC136	Bindi N	463669	6575156	59	54	59	5	920
Incl.					57	59	2	1345
17CAAC138	Bindi N	463842	6575080	50	27	45	18	524

**Infill Drilling**

Hole ID	Prospect	Easting	Northing	EOH Depth	From (m)	To (m)	Width (m)	Cu (ppm)
17CAAC139	Bindi N	463921	6575121	44	33	44	11	444
17CAAC141	Bindi N	464034	6575251	52	48	52	4	478
17CAAC142	Bindi N	464108	6575305	56	39	56	17	1332
Incl.					54	55	1	4110
17CAAC143	Bindi N	464200	6575311	51	15	21	6	390
17CAAC143	Bindi N	464200	6575311	51	33	36	3	467
17CAAC144	Bindi N	464307	6575323	54	15	18	3	348
17CAAC145	Bindi N	464570	6575492	51	36	42	6	439
17CAAC146	Bindi N	464448	6575489	65	64	65	1	336
17CAAC147	Bindi N	464344	6575486	67	39	42	3	312
17CAAC147	Bindi N	464344	6575486	67	48	63	15	666
Incl.					57	60	3	1065
17CAAC148	Bindi N	464232	6575485	78	42	45	3	2540
17CAAC148	Bindi N	464232	6575485	78	51	57	6	2423
Incl.					51	54	3	4540
17CAAC148	Bindi N	464232	6575485	78	66	77	11	510
17CAAC149	Bindi N	464130	6575490	75	45	51	6	367
17CAAC150	Bindi N	464036	6575514	77	69	72	3	1695
17CAAC152	Bindi N	463896	6575624	50	42	45	3	1190
17CAAC159	Bindi SW	460800	6570000	26	21	24	3	432
17CAAC161	Bindi SW	460600	6569800	29	12	15	3	309
17CAAC161	Bindi SW	460600	6569800	29	18	29	11	395
17CAAC162	Bindi SW	460500	6569800	25	6	25	19	917
Incl.					21	25	4	2050
17CAAC163	Bindi SW	460300	6569800	29	0	3	3	317
17CAAC163	Bindi SW	460300	6569800	29	6	29	23	1237
Incl.					24	28	4	2343
17CAAC164	Bindi SW	460200	6569800	34	27	30	3	434
17CAAC164	Bindi SW	460200	6569800	34	33	34	1	791
17CAAC166	Bindi SW	460000	6569600	30	15	30	15	900
Incl.					24	29	5	1061
17CAAC167	Bindi SW	460200	6569605	23	3	23	20	575
17CAAC169	Bindi SW	460400	6569605	16	3	16	13	1350
Incl.					6	16	10	1502
17CAAC170	Bindi SW	460500	6569605	10	3	6	3	394
17CAAC172	Bindi SW	460700	6569605	39	24	36	12	597
17CAAC174	Bindi SW	460900	6570400	25	15	25	10	1101
Incl.					18	25	7	1219
17CAAC177	Bindi SW	461000	6570600	25	15	21	6	398
17CAAC179	Bindi SW	461200	6570600	16	12	16	4	340
17CAAC182	Dasher E	465600	6565700	19	12	19	7	572
17CAAC183	Dasher E	465800	6565700	59	18	21	3	653
17CAAC183	Dasher E	465800	6565700	59	24	57	33	482



17CAAC183	Dasher E	465800	6565700	59	58	59	1	472
17CAAC184	Dasher E	466000	6565700	20	15	20	5	1254
Incl.					15	19	4	1415
17CAAC185	Dasher E	466200	6565700	16	9	16	7	703
17CAAC187	Dasher E	466600	6565700	32	30	32	2	713
17CAAC194	Dasher E	465280	6566140	48	42	48	6	425
17CAAC195	Dasher E	465400	6566500	51	21	51	30	610
Incl.					48	50	2	1135
17CAAC196	Dasher E	465600	6566500	11	10	11	1	407
17CAAC198	Dasher E	466000	6566500	18	6	18	12	596
17CAAC199	Dasher E	466200	6566500	26	12	26	14	387
17CAAC200	Dasher E	466400	6566500	19	9	19	10	1924
Incl.					12	15	3	2710
17CAAC202	Dasher E	465440	6566830	30	3	30	27	2488
Incl.					21	29	8	3720
17CAAC203	Dasher E	465620	6566830	19	0	19	19	856
Incl.					6	15	9	1081
17CAAC205	Dasher E	465600	6569000	30	24	29	5	410
17CAAC206	Dasher E	465800	6569000	17	9	12	3	459
17CAAC206	Dasher E	465800	6569000	17	15	16	1	328
17CAAC207	Dasher E	466000	6569000	24	21	24	3	374
17CAAC209	Dasher E	465400	6569800	37	21	27	6	332
17CAAC209	Dasher E	465400	6569800	37	33	37	4	329



## APPENDIX B - JORC Compliance Table

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. 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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were completed via standard Air Core (AC) drilling. Each metre of bulk drill sample was bagged separately. Composite samples were collected over 3m intervals using a spear. The final metre of each hole (BOH) was sampled separately and assayed for a larger suite of elements. All samples were analysed with a handheld XRF device in the field.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was carried out under Caravel's standard protocols and QAQC procedures. Standard samples were inserted every 50 samples in the sequence, a blank sample was inserted every 100 samples. All QAQC material was analysed using a handheld XRF device aiding in the calibration of the device.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>AC samples were weighed, dried and pulverized to 85% passing 75 microns to form a sub-sample. All AC samples (composite and BOH) were sent for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish. Selected composite (those &gt;0.2% Cu) and all BOH samples were sent for Fire Assay for gold with an AAS finish.</li> </ul>
	<ul style="list-style-type: none"> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>AC drilling was used to obtain bagged 1m samples. Approximately 1kg of material was speared from each metre then combined to form 3m composite samples for assay. Samples were riffle split to 3kg and pulverised to a nominal 85% passing 75 microns, a subsample was then taken for assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</li> </ul>	<ul style="list-style-type: none"> <li>AC (air core) drilling utilised a 3 to 3.5 inch tungsten carbide blade bit. All holes were drilled to blade refusal in bedrock.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>AC sample recoveries were consistently high throughout the program and are estimated to be 100% for 95% of drilled intervals. Poor (low) recovery intervals were usually associated with wet samples, this information was logged and entered into the database.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>AC drilling ensured minimal cross contamination of samples. All drilled material was bagged allowing no contamination with surface material. The AC cyclone was routinely cleaned and inspected after each hole or wet interval. Samples were collected using a spear into the bulk material in bags. Care was taken to ensure calico samples were of consistent volume.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no relationship observed between grade and recovery.</li> </ul>

Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>AC holes were logged geologically every 1m. Logging data collected included weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate standard to support future geological and exploration studies.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Logging is considered qualitative in nature.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The full length of all holes were geologically logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>1m AC samples were collected in plastic bags off the cyclone. For each 3m composite interval, 1kg of sample material was speared from three successive 1m sample bags. For each 1m BOH sample, 3kg of material was speared from the single plastic sample bag. &gt;95% of the samples were dry in nature.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>AC samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards) and blanks which accounts for 3% of the total submitted samples. QAQC has been checked with no significant issues.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All AC holes were drilled to blade refusal, 98% of holes stopped in fresh or weakly weathered bedrock. An experienced geologist supervised all drilling and sampling activities. The mineralisation does not appear to be 'nuggetty' in nature.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>The sample sizes are considered to be appropriate for the style of mineralisation observed which is typically coarse grained disseminated copper and molybdenum.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>All AC samples were sent for multi-element analysis via multi (4) acid digestion, ICP Atomic Emission Spectrometry (ICP-OES) and/or Mass Spectrometry and selected samples for 30-50g Fire Assay for gold. These techniques are considered appropriate and are considered industry best standard. All assay results are considered reliable and total.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>An Olympus Delta Premium model handheld XRF analyser was used in the field during the AC program. Only laboratory assay data is reported here.</li> </ul>
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 3% of the total submitted samples. The certified reference materials used during the AC program had a representative range of values typical of low and moderate 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.</li> <li>Significant intersections are checked by the Senior Exploration Geologist and the Exploration Director at Caravel. Where possible, significant intersections are also verified/cross-checked by portable XRF data collected whilst in the field.</li> </ul>

Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>No twin holes have been drilled for comparative purposes. The district is still considered to be in a relatively early exploration stage. It is not intended that the AC drilling data be used for resource and reserve estimation.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Primary data was collected via digital logging hardware using in house logging methodology and codes. The data was sent to the Perth based office where the data is validated and entered into the master database by the Caravels database administrator. Assay data files received from the laboratory were validated and merged with logging data in the database.</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>There has been no adjustment to assay data. Only final laboratory elemental analysis have been reported.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Hole collar locations have been picked up by Caravel employees whilst in the field using a standard GPS accurate to within + 1m. Easting and Northing coordinates are considered reliable (+ 1m). All holes were drilled vertically and no holes were surveyed.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>The grid system used for location of all drill holes as shown on all figures is MGA_GDA94, Zone 50.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>RL data is considered unreliable at present. Topography around the drill areas is undulating but should not have any significant effect on the current interpretation of data.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole spacing was variable. Holes were initially drilled every 200m on 800-1400m spaced lines. Where encouraging XRF results were received or in known prospect areas holes were drilled every 50-100m on 200-400m spaced lines. 3m composite or 1m BOH samples representing the entire length of each hole were sent for elemental analysis.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill and sample spacing is considered sufficient to make geological and grade continuity assumptions for exploration purposes. It is not intended that the AC drilling data be used for resource and reserve estimation.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>3m sample compositing (i.e. from three 1m samples) was used in the AC drilling.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of drilling and sampling is not considered to have any significant biasing effects. The mineralisation is largely disseminated on a broad scale. Most of the length of the vertical AC drill holes was in the generally flat lying regolith units</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>As above</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by Caravel. Sampling is carried out by Caravel's experienced field staff at the time of drilling. Samples are stored on site and transported to the Perth laboratory by Caravel's employees.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review has been carried out to date.</li> </ul>