



Investor Presentation

ASX: CVV

June 2017

Company Highlights

➤ Rapidly advancing **Calingiri Copper-Molybdenum Project in W.A.**

- **Large Resource (April 2016):** Maiden JORC Mineral Resource estimate released, 1.4Mt Cu

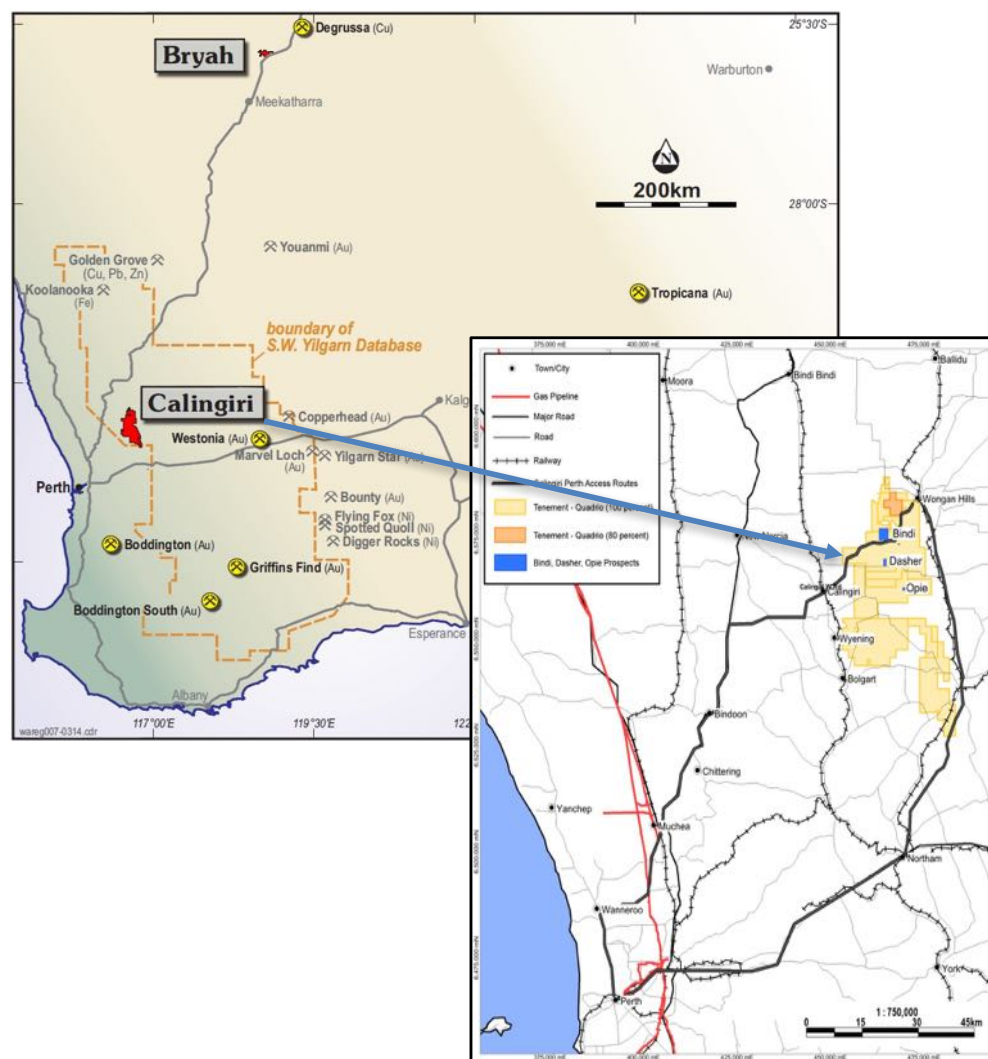
- **Scoping Study (June 2016):** Confirmed potential as a low-cost mid-tier producer with low Capex and robust economics

- **Ownership:** 100% of resource tenements

➤ **Management:** Experienced, highly skilled team and Board

➤ **Low Burn:** One of the leanest ASX junior mining companies

➤ **Forward Strategy:** Calingiri PFS in H2 2017 followed by DFS and construction 2018/19



Corporate Snapshot



Shares Outstanding^:	68 M
Options Listed:	0 M
Unlisted:	11 M
Cash^:	\$0.6 M
Debt*:	Nil
Share Price*:	\$0.071
12 months range:	\$0.06 - \$0.15
Avg daily volume:	121 K
Market Cap (undiluted):	A\$5 M

Board and Management: 11.3%

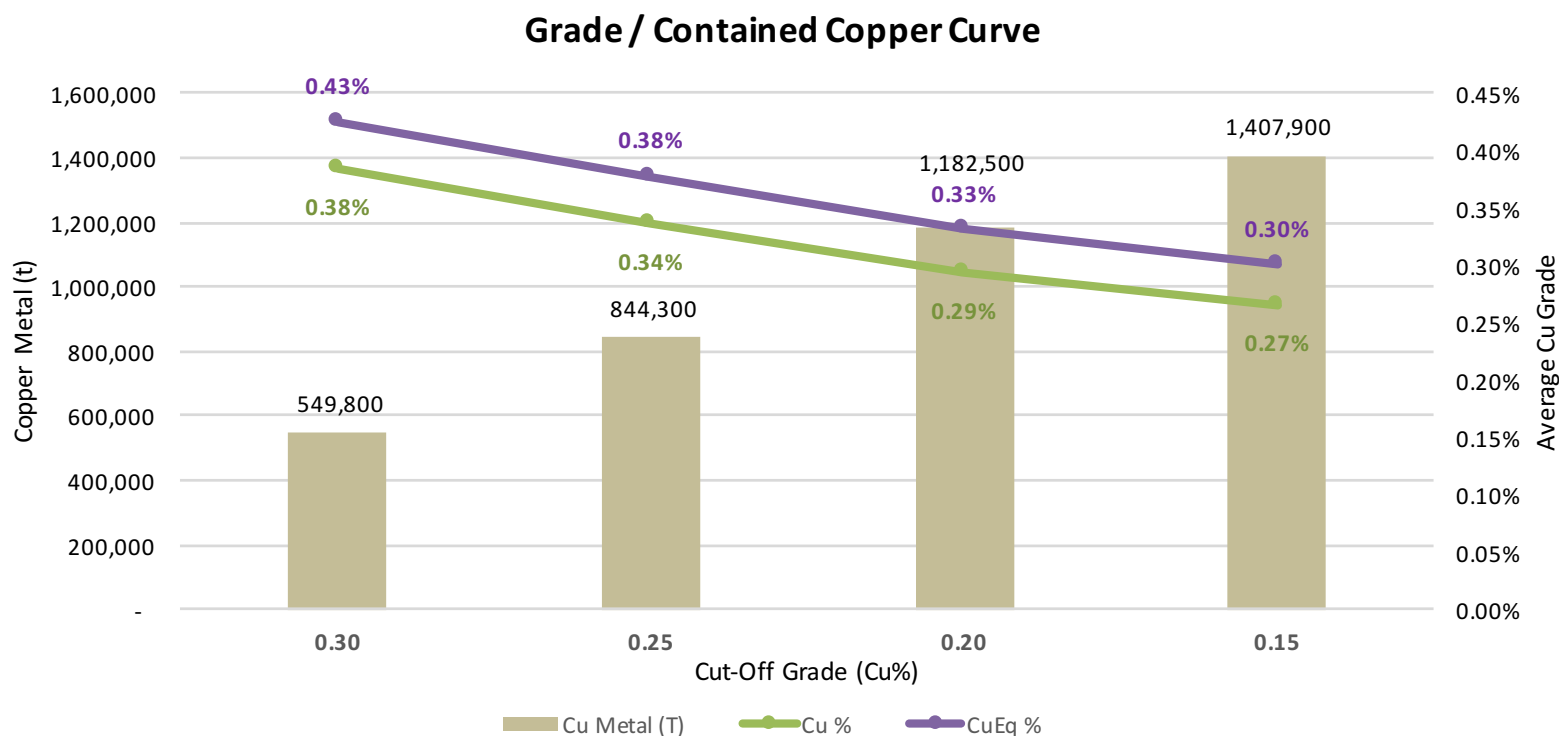
[^] March 2017 ^{*} as of Q2 2017

Capital Sanctuary Victoria Pty	9.5%
Copulos Group	9.1%
First Quantum Minerals	8.8%
NESTOR Investment	5.1%
Newstead Holdings	4.5%
Waratah / Taylor	3.7%
Poustie Group	3.7%
Hilmer Group	3.6%
Healy Group	3.6%
Geoffrey Levy	3.4%
Clarkson's Boathouse	3.0%
Goldfire Enterprises	2.8%
Corporate Property Services	2.4%
Calama Holdings	1.3%
William Brown	1.3%
SBD Drilling	1.3%
Limits Pty Ltd	1.0%
Symington Pty Ltd	0.9%
Intersuisse Nominees	0.8%
John Wardman & Assoc.	0.7%
Total – Top 20 Shareholders	70.5%

Calingiri JORC Resource

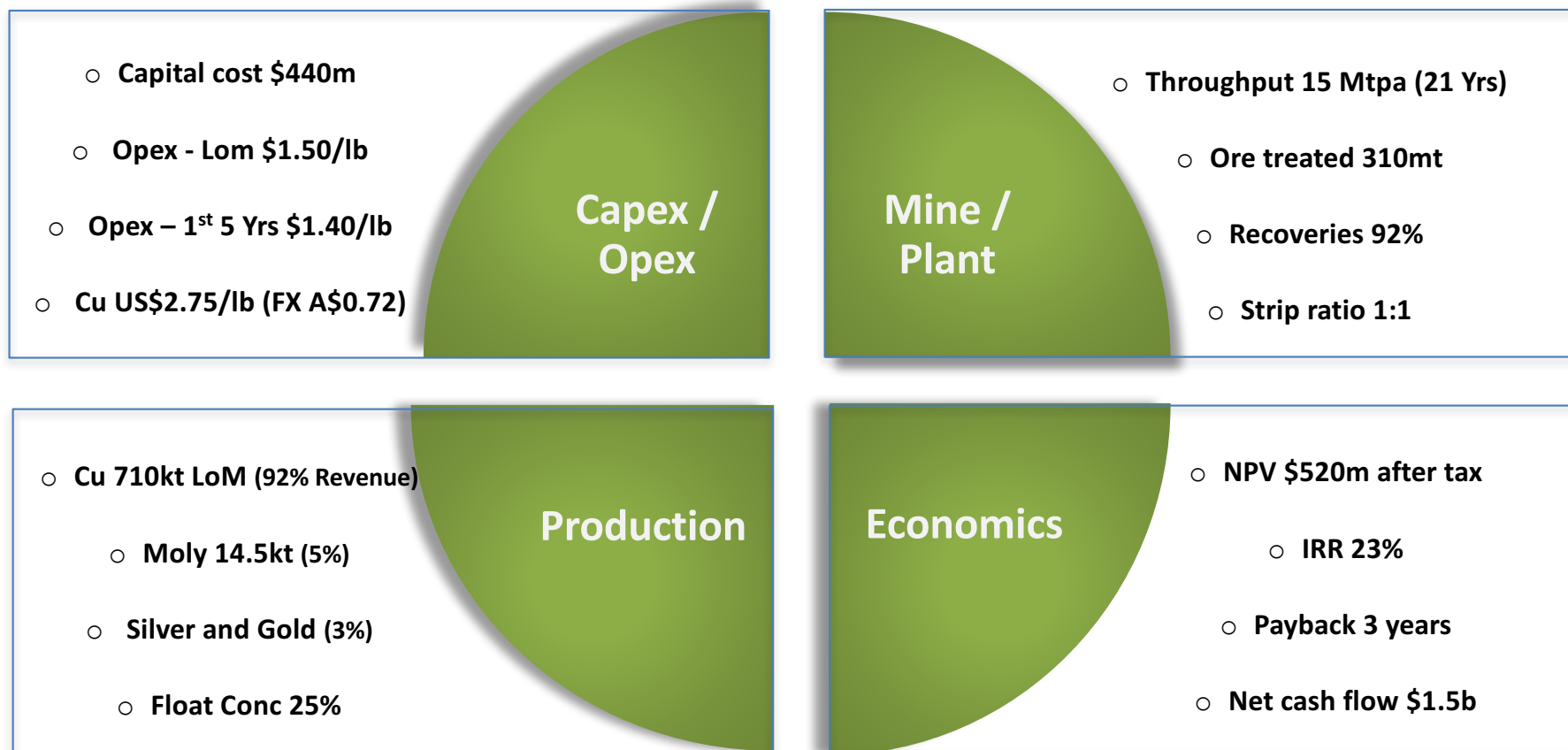


Consolidated Indicated and Inferred Resource Estimate (0.25% Cut-off)				
Classification	Tonnes (MT)	Cu %	Cu Eq % *	Cu Metal (T)
Indicated	187	0.34	0.38	626,300
Inferred	64	0.34	0.38	218,000
Total	251	0.34	0.38	844,300



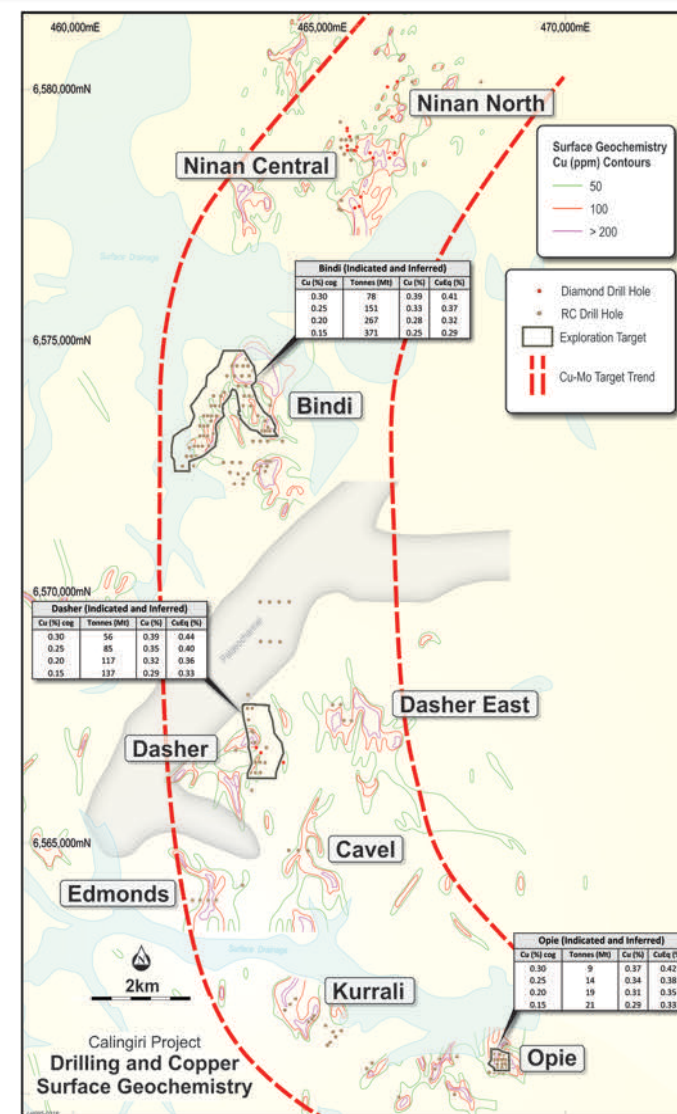
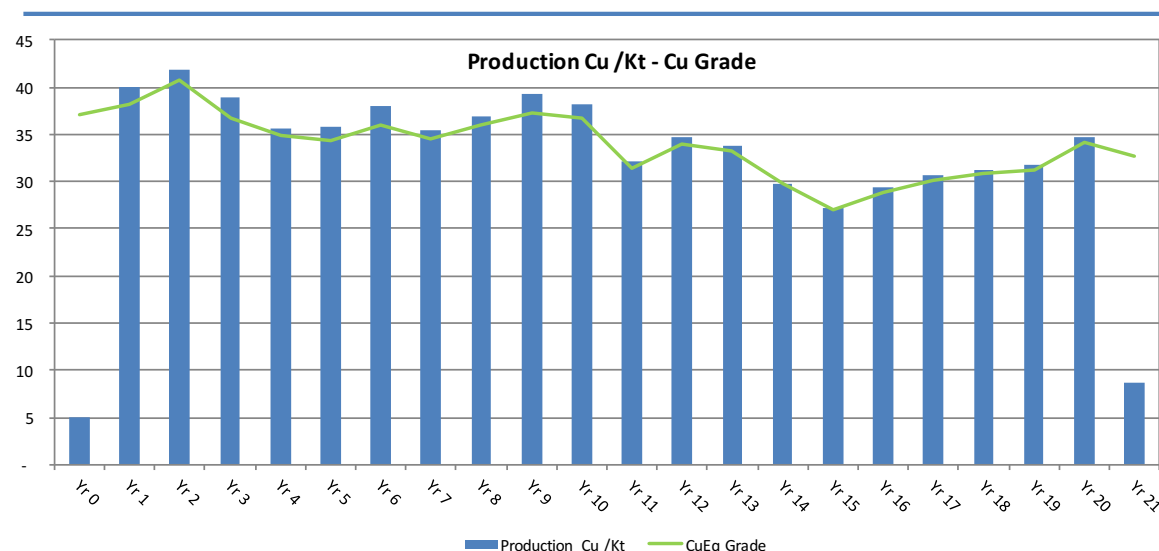
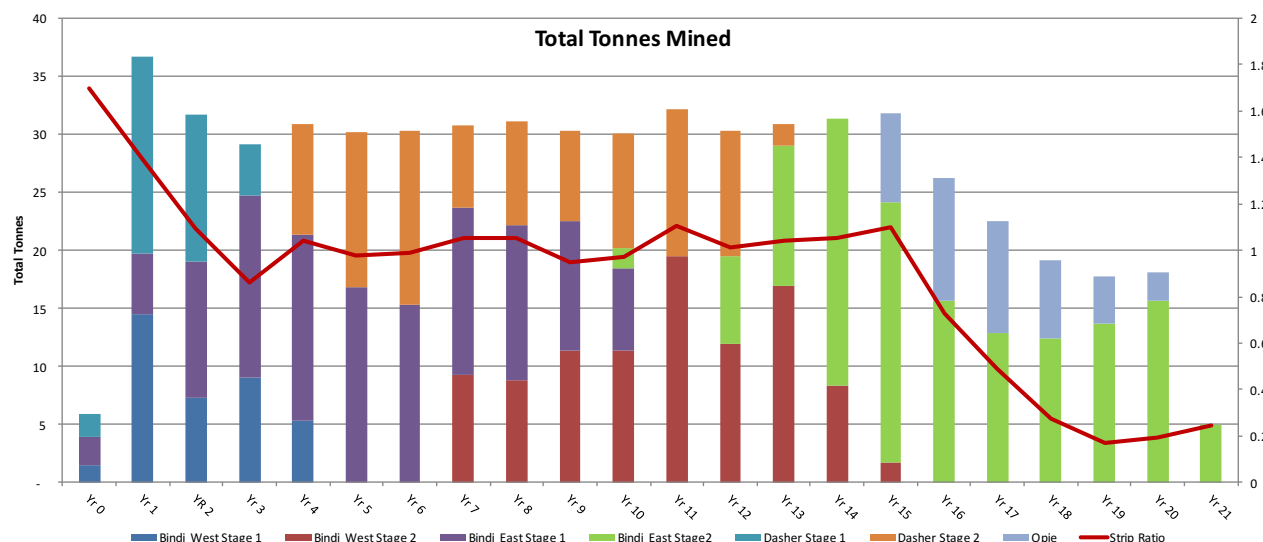
- Refer to Mineral Resource disclosures in various news releases as detailed on page 2. Consolidation of Bindi, Dasher and Opie Prospects

Scoping Study¹ Key Findings

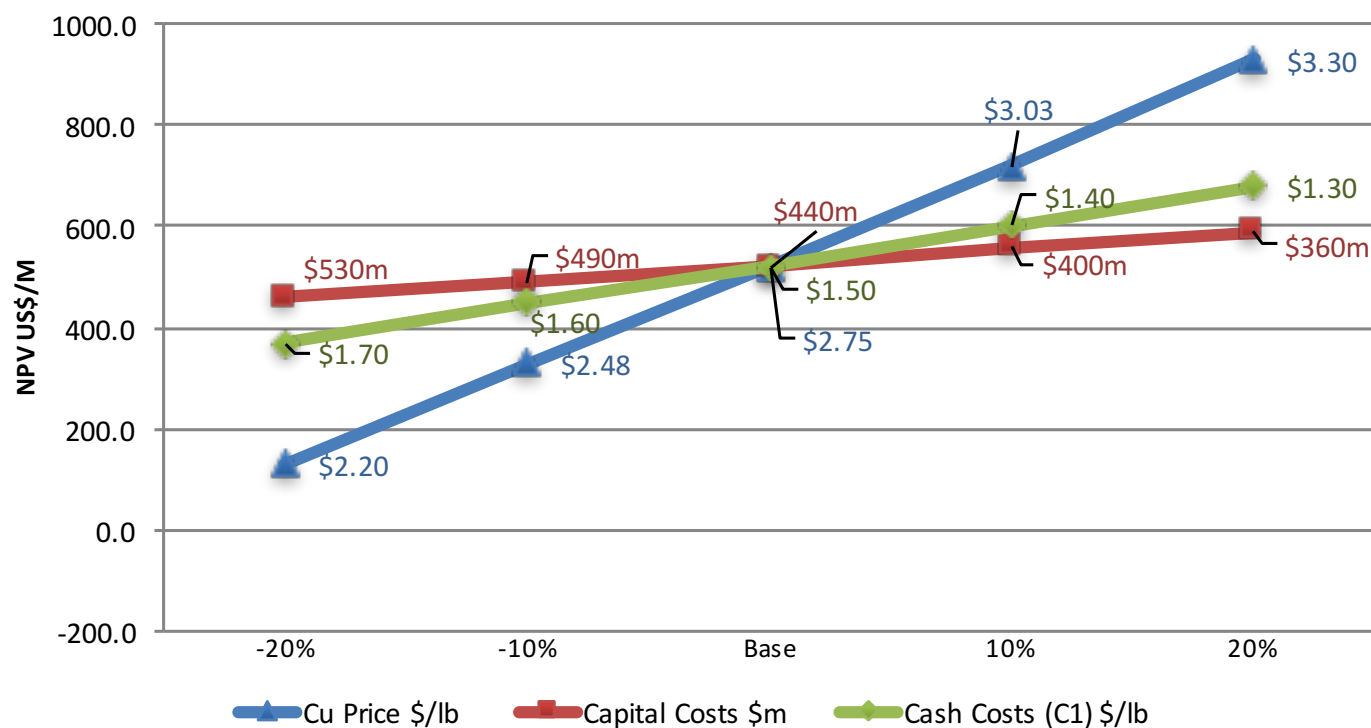


1 – Prepared by CSA Global Pty Ltd June 2016. Please read in conjunction with disclosures on page 2 and public releases available on the ASX

Scoping Study Mining & Production

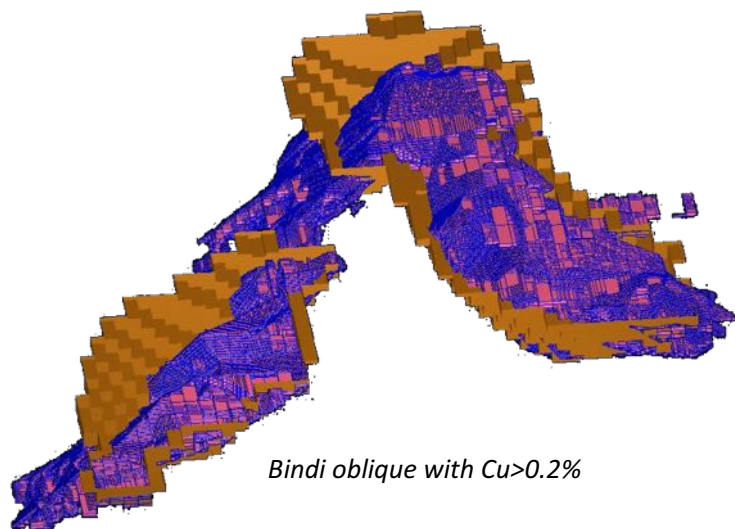


Scoping Study Sensitivities

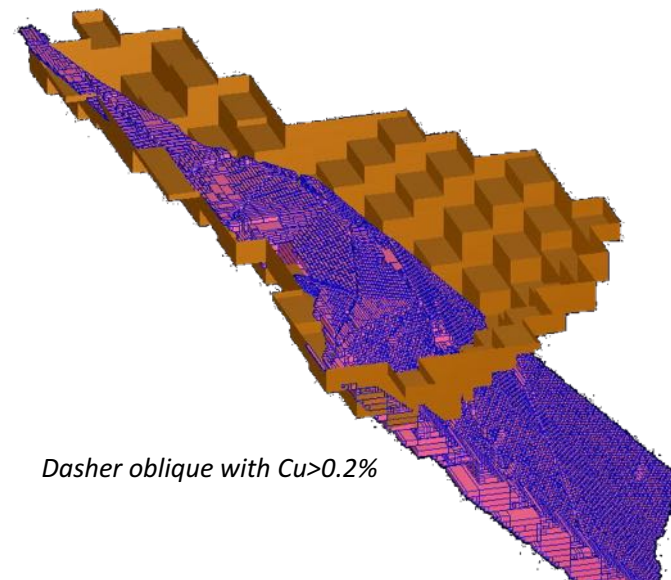


- Economic outcomes are robust
- Breakeven pre-tax NPV _(DR7%) is \$1.98/Lb Cu
- Most sensitive to copper price
- Less sensitive to Opex
- Not sensitive to Capex

Calingiri Pit Shells

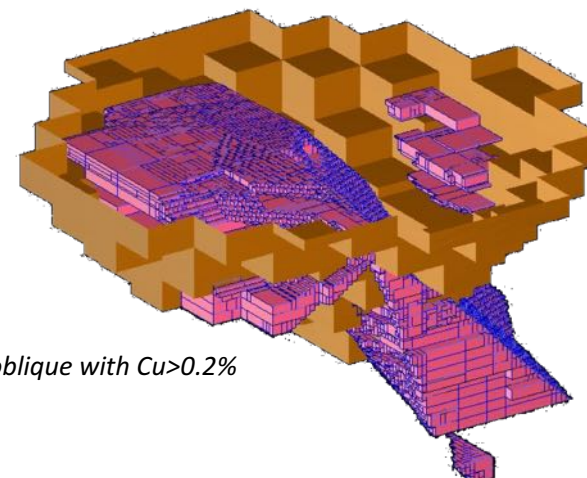


Bindi oblique with Cu>0.2%



Dasher oblique with Cu>0.2%

- Low cost open pit mining
- Low strip ratio: < 1:1
- Two major pits situated close to the proposed plant

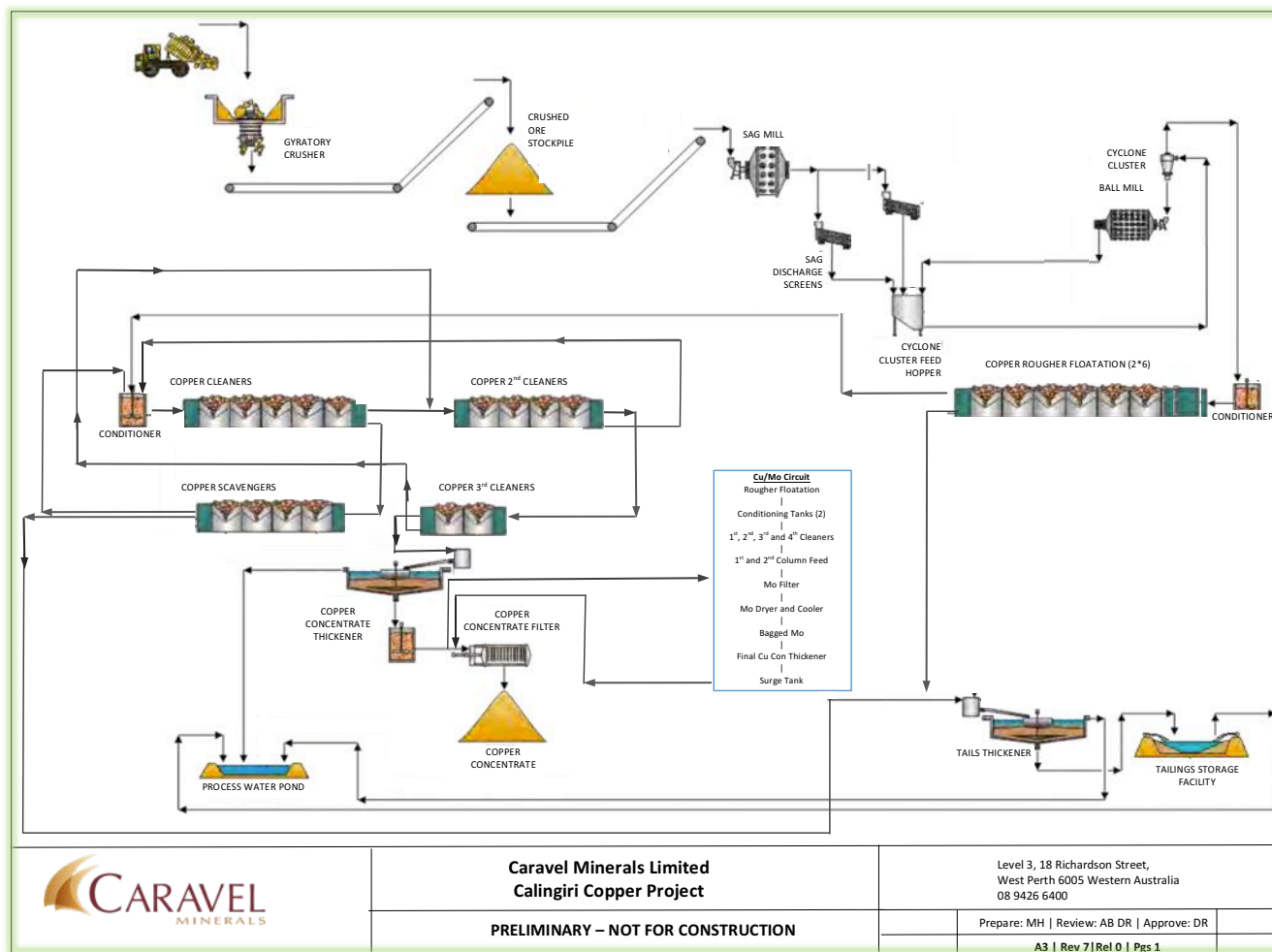


Opie oblique with Cu>0.2%

CAPEX & Process Plant Flowsheet

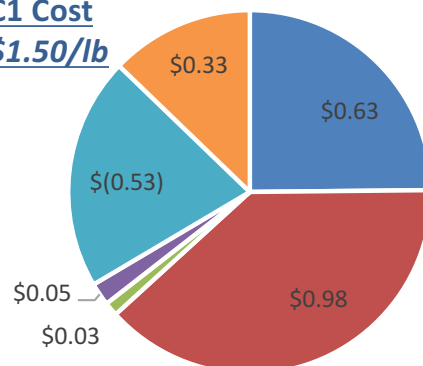
Based on a well understood and proven SAG/ball mill circuit

Capital Items +/- 30%	Est. Cost A\$/M
Process plant, first fill & spares	250
Mining capital & pre-strip	70
Tailings disposal	10
Bulk water supply	10
Power supply & substation	20
Owner's and other outlays	10
EPCM	30
Contingency	40
Project Capital	440
<i>Sustaining capital (LoM)</i>	<i>110</i>

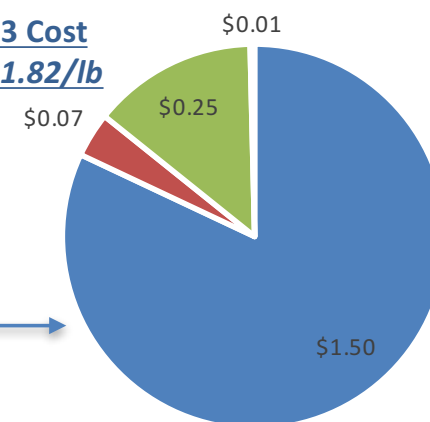


Operating Costs (C1 & C3)

C1 Cost
\$1.50/lb



C3 Cost
\$1.82/lb



- Mining
- G&A
- Moly / Silver / Gold Credit
- Processing
- Insurance & Management
- Treatment and Realization Charges

- C1 Cost
- Royalties
- Depreciation
- Other

**Cost per Tonne
of Ore:**

Item	Cost (A\$/t of ore Yr. 1-5)	Cost (A\$/t of ore LoM)
Mining	4.58	4.43
Processing	6.85	6.85
G&A	0.22	0.22
Metal Credits	-3.86	-3.69
TC/RC	2.57	2.28
Total	10.36	10.09

Costs per tonne of ore are in AUD (A\$) and Cash Costs are in USD (US\$) and are considered to be estimated to $\pm 30\%$ with effective date of June 2016. *Differences may occur due to rounding*

Infrastructure

Summary

Area	Status	
Buildings	Build requirements detailed and costed	✓
Power Supply	External report completed and costed	✓
Water Supply	Abundant water within both a perched water table and bedrock aquifers. Hydrogeological investigations underway	✓
Transport	Sealed roads and railway lines with close proximity to the project site and ports located within Western Australia that are suitable	✓
Tailings Management	External report completed and costed	✓
Site Communication	Located in a first-world highly developed and populated region where telephone and high-speed data infrastructure is in place	✓

Global Comparable Copper Studies

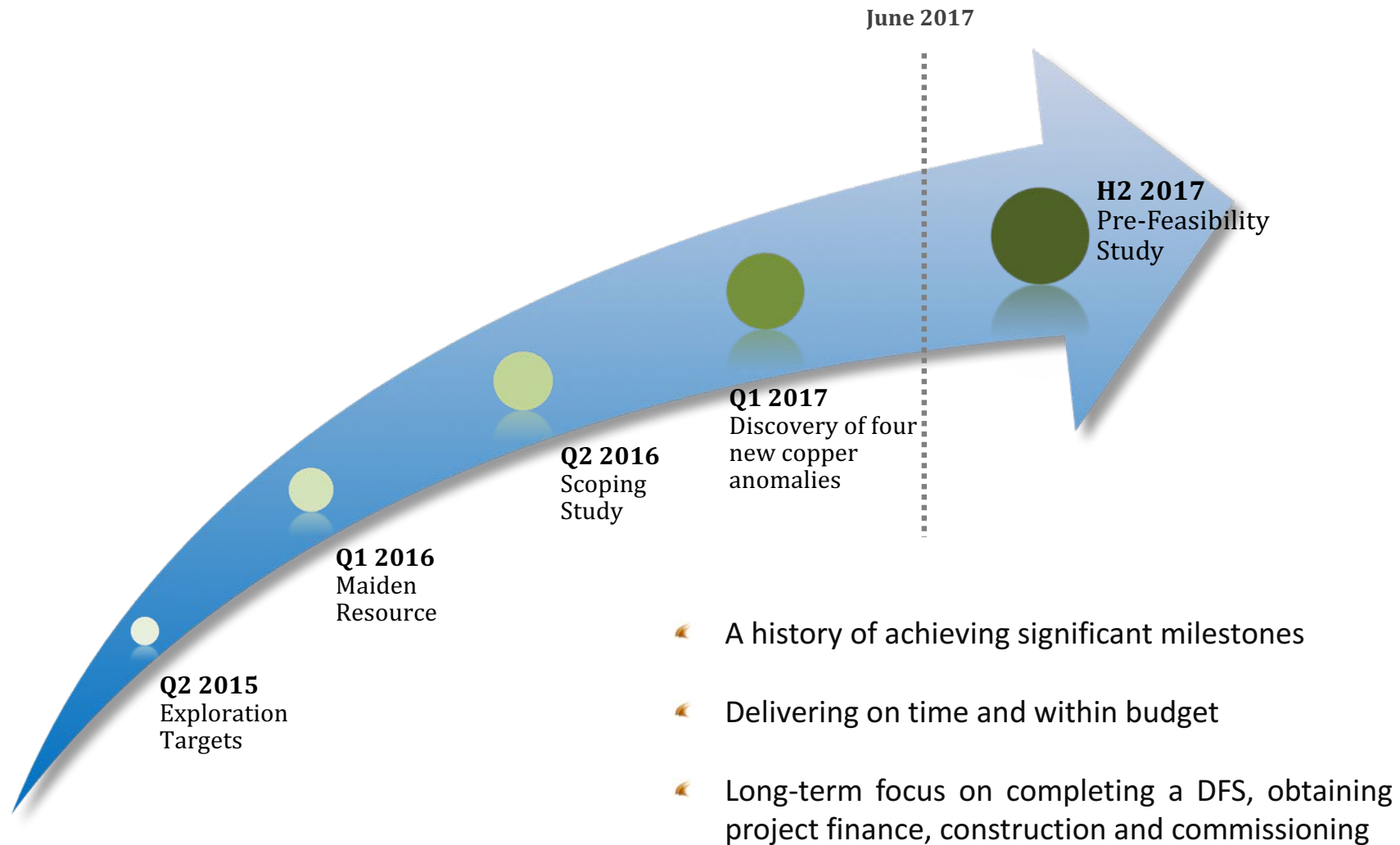


	Units	Caravel Minerals Calingiri	Hot Chili Productora	Red Hawk Resources Copper Creek	Altona Little Eva	Avalon Viscaria
Market Capitalisation	A\$M	\$4	\$20	\$6	\$54	\$6
Study		SS	PFS	SS	FS	SS
Location		Australia	Chilli	USA	Australia	Sweden
Key Findings		✓				
Initial LoM	Years	21	12	18	11	8
NPV - pre tax	A\$M	799	335	231	346	102
- post tax	A\$M	525	220	154	200	68
- DR	%	7.0	7.0	7.5	7.5	7.0
IRR - pre tax	%	31%	20%	12%	29%	22%
- post tax	%	23%	15%	11%	16%	17%
Capital Cost	A\$M	445	725	857	294	139
Production (LOM)						
Treatment throughput	p.a.	15.0	14.7	8.5	7.0	1.2
Strip ratio	t:t	0.9	2.7	4.0	1.8	5.8
Quantity ore treated	Mt	310	167	156	77	10
Copper Eq. grade	%	0.30%	0.43%	0.74%	0.52%	1.20%
Recoveries Cu	%	92%	86%	89%	96%	90%
Cu sold	Kt	709	527	950	366	107
Copper price (model input)	US\$Lb	2.75	3.00	3.00	3.10	3.25
Cash Costs (C1)	US\$Lb	1.49	1.47	1.85	1.65	1.86

SS: Scoping Study or Preliminary Economic Assessment. PFS: Preliminary Feasibility Study. FS: Feasibility Study or Definitive Feasibility Study. Blue text cells are estimated as not market released

Based on the released Calingiri Scoping Study June 2016 and other company data is from publicly available information. Full details of Calingiri releases can be found at www.caravelminerals.com.au.

Calingiri Roadmap

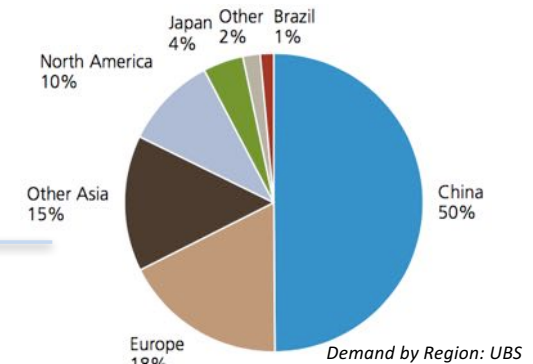
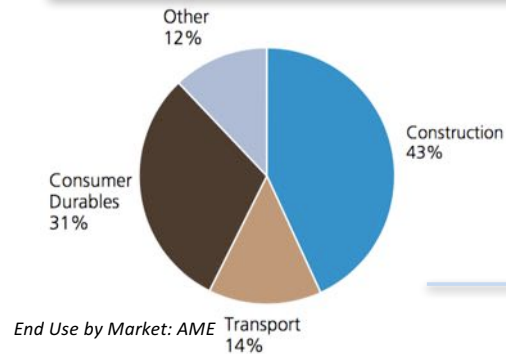


The Smart Money is on Copper



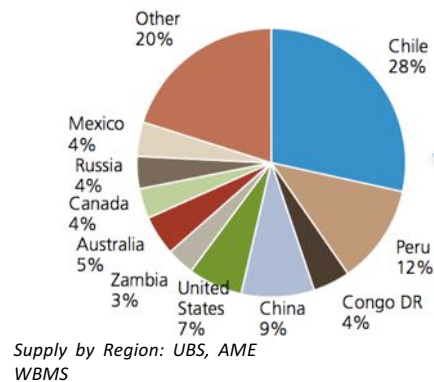
Demand Up

Used in nearly every major industry of the world



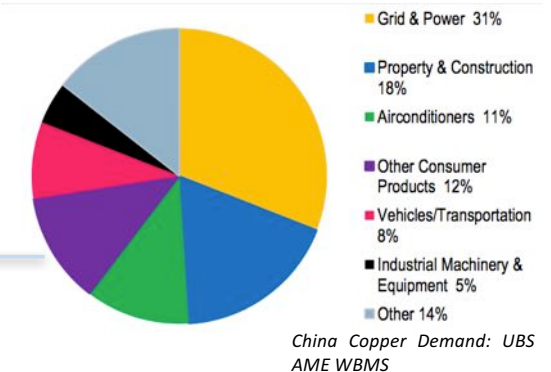
Supply Risks

Production delays, lack of major discoveries and mothballing of projects

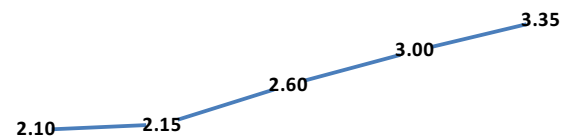


China Growth

Driving the recovery with India following



CU PRICE USD



Price Outlook

LT Forecast US\$3.35/lb

UBS August 2016

2016E 2017E 2018E 2019E LT Price

A Very High Quality Leadership Team



MARCEL HILMER, *CEO and Executive Director*

Mr Hilmer is a Fellow of the Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors with more than 30 years experience in executive management of global public and private groups including 6 years as Business Development Executive with First Quantum Minerals Limited and following as CEO of Forsys Metals for 7 years



DALE HANNA, *CFO*

Mr Hanna is a Chartered Accountant with over 15 years in accounting finance and management roles. He commenced his career with Ernst & Young, and has held senior positions with Dominion Mining Ltd and Lemur Resources Ltd. He currently serves as Company Secretary for Helix Resources Ltd. He holds a Bachelor Degree in Commerce majoring in Accounting and Finance from the Curtin University, WA, Australia.



TONY POUSTIE, *Director of Exploration*

Mr Poustie is a fellow of the Australian Institute of Mining and Metallurgy. He is a geologist with 48 years international experience in mineral exploration, resource definition, project evaluation and development, and mining. He was General Manager Exploration from 1998 until the takeover of Dominion by Kingsgate Consolidated Limited in 2011, when he took on the role of Chief Geologist



PETER PRING, *Senior Exploration Geologist*

Mr Pring is a Geologist with over 20 years' experience in the resources sector, having worked extensively in greenfields and mine exploration for a range of gold and base metal mineralisation styles in Australia, PNG and Canada. Peter spent several years at Newmont Mining Corporation and Normandy. He holds a Masters of Economic Geology and a Bachelor of Applied Science with Honors



PETER ALEXANDER, *Non-Executive Director*

Mr Alexander has over 40 years experience in the Australian and international mining and exploration industry. He was Managing Director of Dominion Mining Limited for 10 years. Mr Alexander is also Non-Executive Director of the ASX listed company Doray Minerals Limited



JAMES HARRIS, *Non-Executive Director*

Mr Harris has had extensive experience in both Government and private enterprise in Australia and overseas. He has worked for ten years with both Alcoa of Australia and the United Group Limited. His qualifications are in Legal Studies and Public Administration and he is a Fellow of the Australian Institute of Company Directors

Calingiri Investment Profile



Contact Information

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Tony Poustie, Dir. Of Exploration

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Telephone: +61 2 9002 5415

KPMG Corporate Finance's Mining
M&A team (Perth)



Disclosures and Disclaimer



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This presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that Caravel Minerals Limited (the “Company”) expects to occur, are forward-looking statements.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond the Company’s control and that Caravel cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers should not place undue reliance on forward-looking information. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Competent Person 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 and 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.

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 and 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.

Appendix

Australian Portfolio

Projects	Status	Target	Location	Holding	Area (km ²)
CALINGIRI	Granted	Copper, Gold, Molybdenum	WA, Australia	15 tenements – 100% 1 tenement – 80%	750
BRYAH	Granted	Copper, Gold, Manganese	WA, Australia	1 tenement – 92.5%	123

Options: 1 June 2017

Status	Mn	Exercise Price	Expiry Date
Unlisted	9.3	\$0.12	15/12/18
Unlisted	1.4	\$0.068	28/03/20
Unlisted	0.4	\$0.10	12/05/20
Total	11.1		