

Investor Presentation

Caravel Minerals Limited (ASX:CVV) | July 2017



CALINGIRI

Advancing WA's 2nd largest Copper Project with
Innovative Green Technologies

Company Highlights

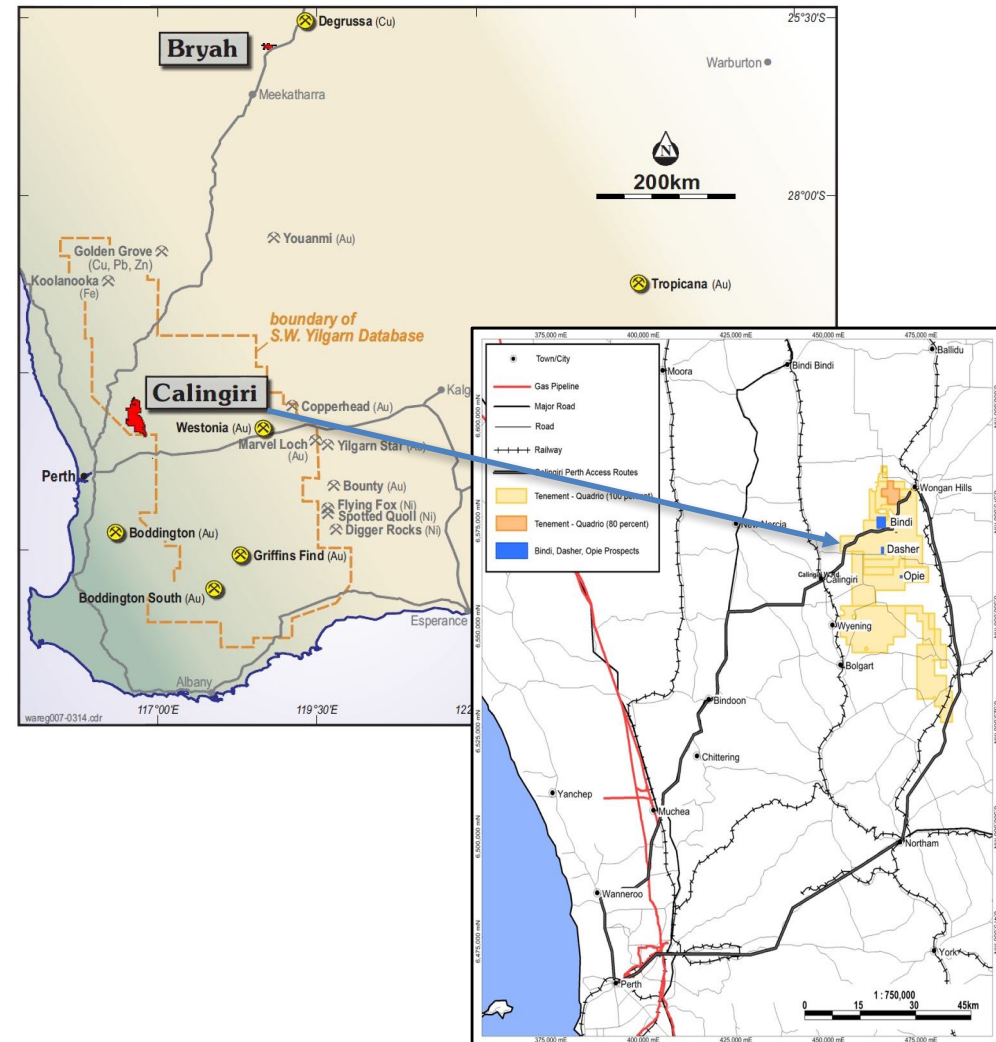
- ☛ Rapidly advancing **Calingiri Copper-Molybdenum Project in W.A (100%)**:

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

Bulk Ore Sorting (July 2017): Innovative green technology testwork to increase grade and improve economics

- ☛ **Management:** Experienced, highly skilled team and Board
- ☛ **Low Burn:** One of the leanest ASX junior mining companies
- ☛ **Forward Strategy:** Complete bulk ore sorting testwork in Q4 2017, DFS in 2018



Corporate Snapshot



Shares Outstanding^:	82 M
Options Listed:	0 M
Unlisted:	11 M
Cash^:	\$1.0 M
Debt^:	Nil
Share Price^:	\$0.06
12 months range:	\$0.05 - \$0.12
Avg daily volume:	101 K
Market Cap (undiluted):	A\$5 M

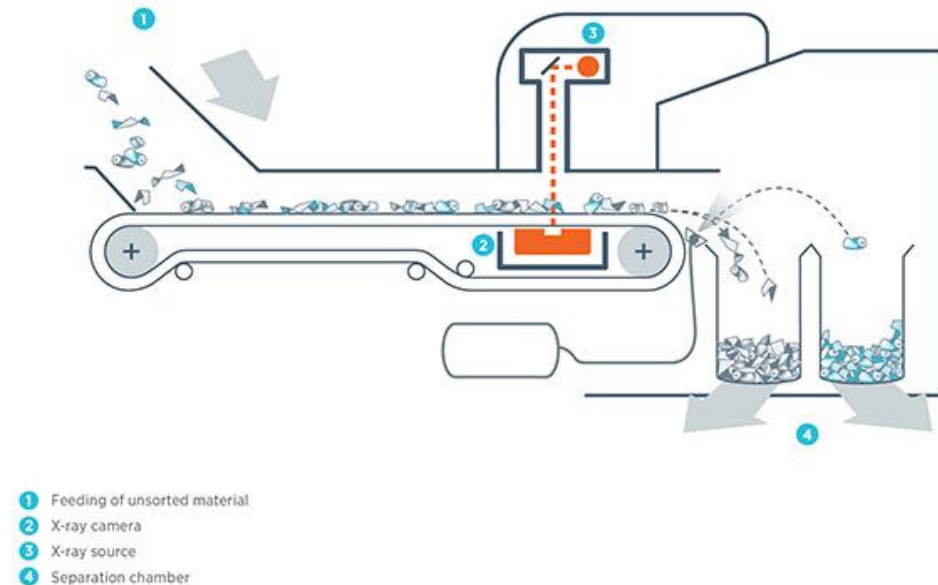
Copulos Group	8.8%
Capital Sanctuary Victoria Pty	8.2%
First Quantum Minerals	7.3%
Hartree PL	5.3%
J P Morgan	4.7%
Jarvis A/C Non Tre	3.9%
Newstead South Holdings	3.8%
Waratah / Taylor	3.3%
T Poustie Group	3.3%
M Hilmer Group	3.2%
Total – Top 10 Shareholders	51.8%
Total – Top 20 Shareholders	70.2%

Board and Management: 11%

^ 17 July 2017

Bulk Ore Sorting Testwork¹

- ✦ Mitchell River Group (MRG) appointed to commence a detailed study utilizing cutting-edge ore sorting technology to remove barren material from ore prior to milling and processing that may significantly increase ore grade
- ✦ A desktop study completed by MRG indicates that sorting of Calingiri ore can significantly reduce project Opex and Capex
- ✦ If testwork confirms the desktop study, the Calingiri ore grade is expected to be materially beneficiated with significant flow through improvements to the project economics
- ✦ Results and reporting expected in Q4 2017



Advancing Innovative Green Technologies

1 – See News Release 7th July 2017 - available on the ASX and the Caravel Website

Bulk Ore Sorting: Tech and Benefits

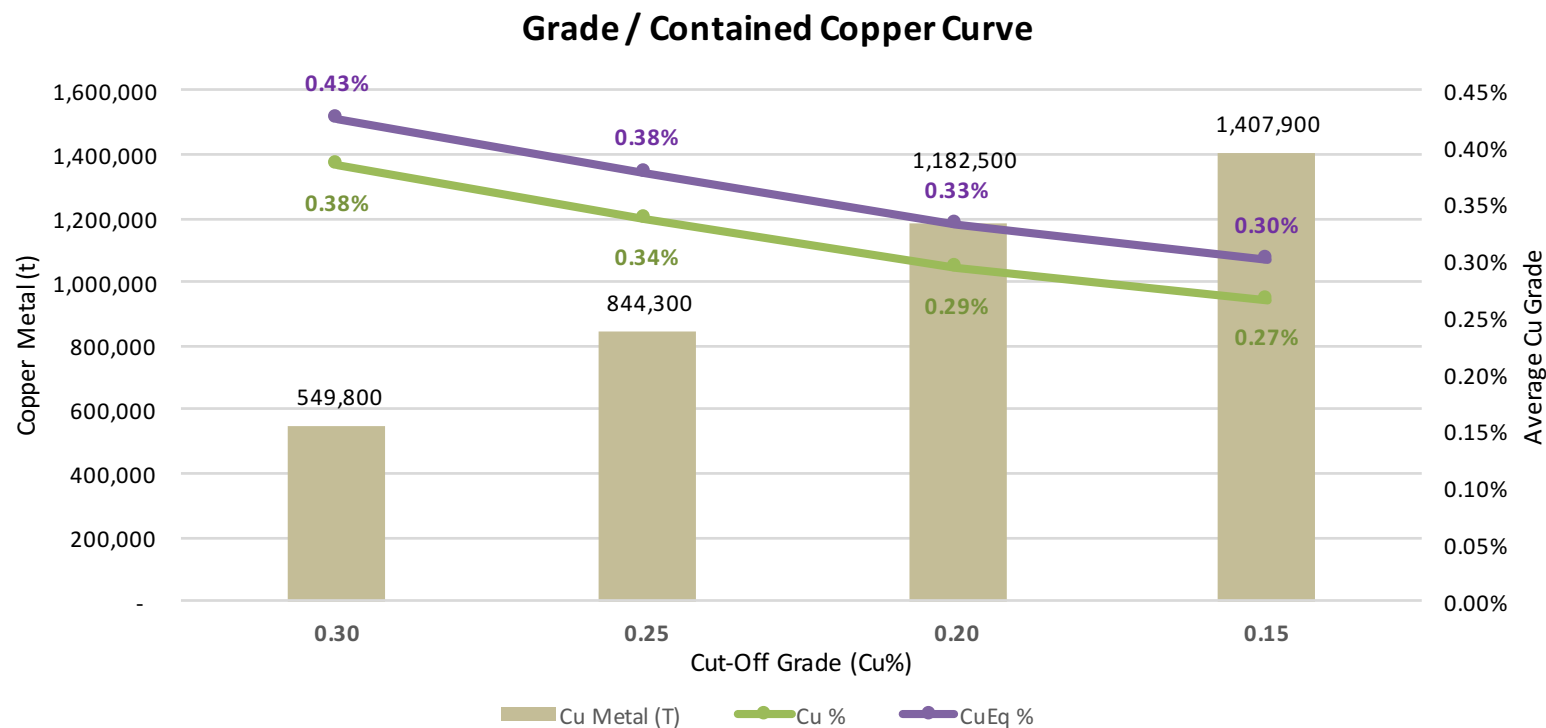
- ✦ Bulk ore sorting is a proven pre-concentration technology in which barren gangue is separated from mineralisation based on the grade as measured or inferred from a sensor measurement. With bulk ore sorting, ore that previously didn't qualify for processing may be upgraded, making it economic to treat and improving the resource utilisation
- ✦ More valuable metal may be extracted from the resource while the processing plant treats less tonnes at higher feed grade, reducing consumption of water and power as well as lower tailings output. Significant capital reductions may also be achieved through smaller back end milling and processing requirements
- ✦ The technology is based on industry proven, high capacity industrial sorting machines from major international equipment suppliers, with well established businesses in industrial minerals and material recycling



Calingiri JORC Resource

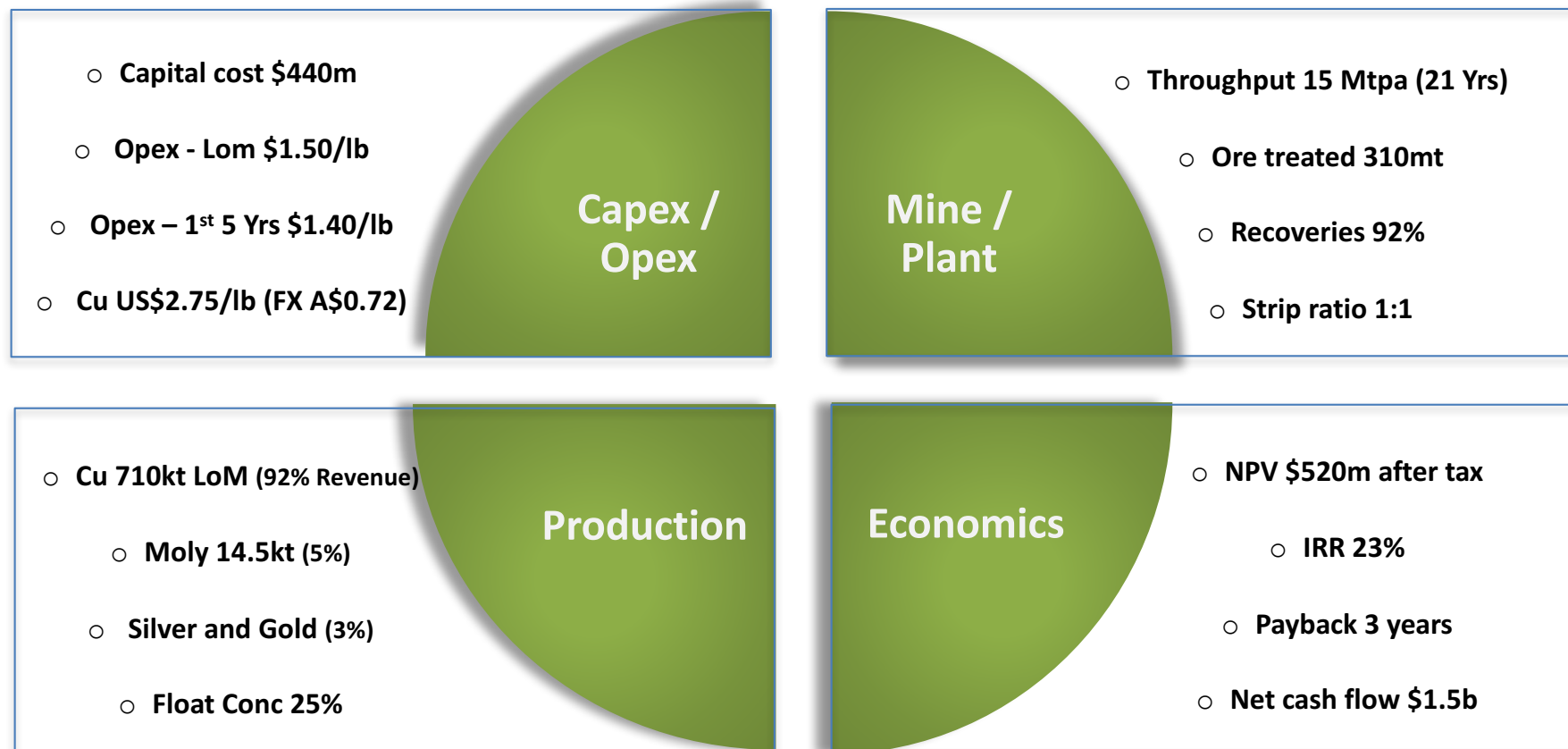


Consolidated Indicated and Inferred Resource Estimate (0.25% Cut-off)				
Classification	Tonnes (MT)	Cu %	Cu Eq % *	Cu Metal (T)
Indicated	187	0.34	0.38	626,300
Inferred	64	0.34	0.38	218,000
Total	251	0.34	0.38	844,300



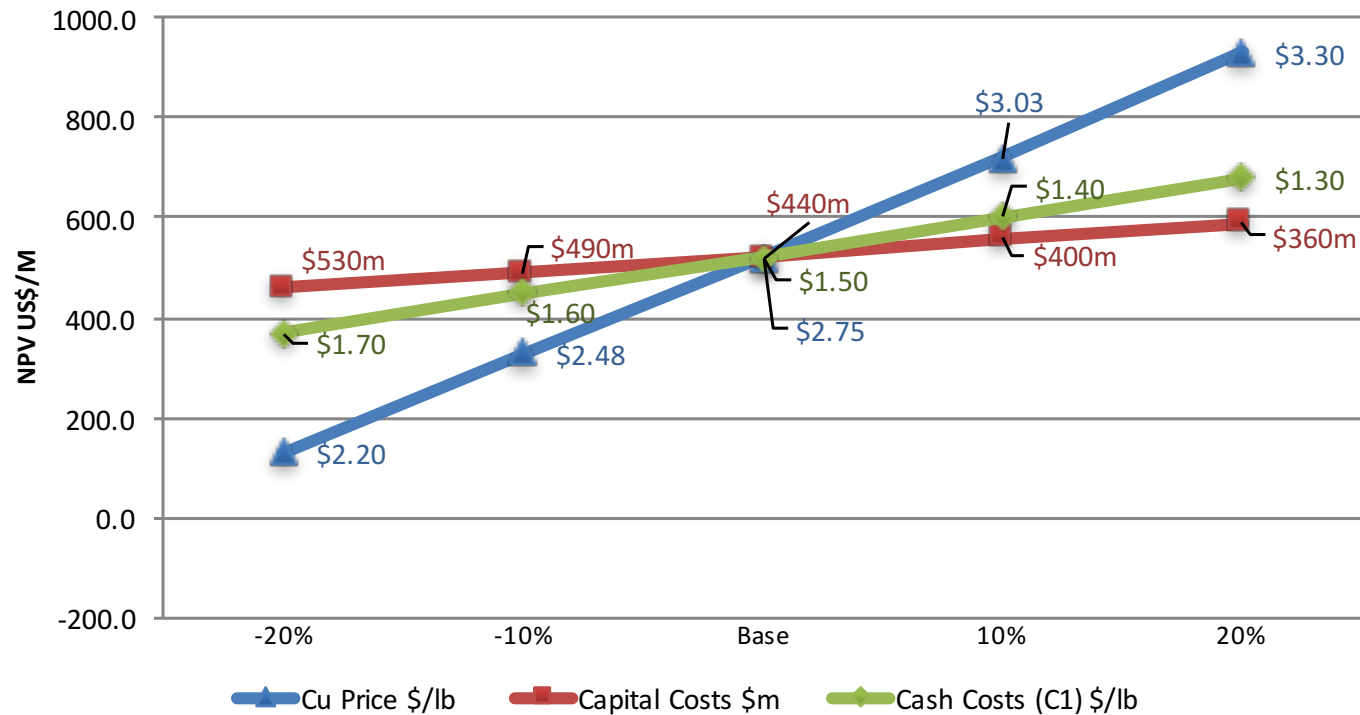
- Refer to Mineral Resource disclosures in various news releases as detailed on page 2. Consolidation of Bindi, Dasher and Opie Prospects

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

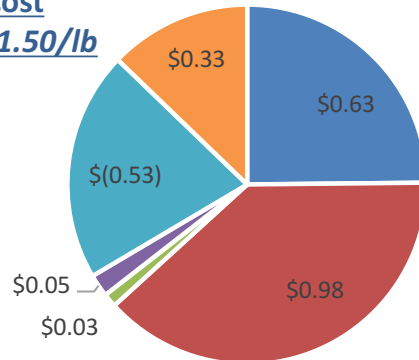
Scoping Study Sensitivities



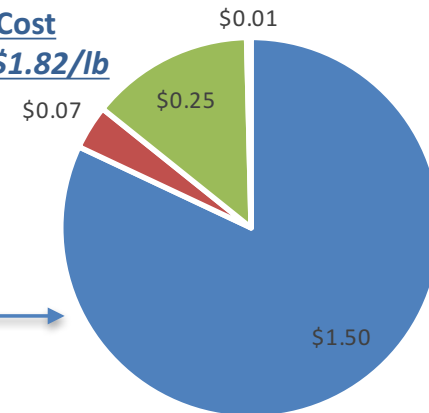
- Economic outcomes are robust
- Breakeven pre-tax NPV _(DR7%) is \$1.98/Lb Cu
- Most sensitive to copper price
- Less sensitive to Opex
- Not sensitive to Capex

Operating Costs (c1 & c3)

C1 Cost
US\$1.50/lb



C3 Cost
US\$1.82/lb



- Mining
- Processing
- G&A
- Insurance & Management
- Moly / Silver / Gold Credit
- 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

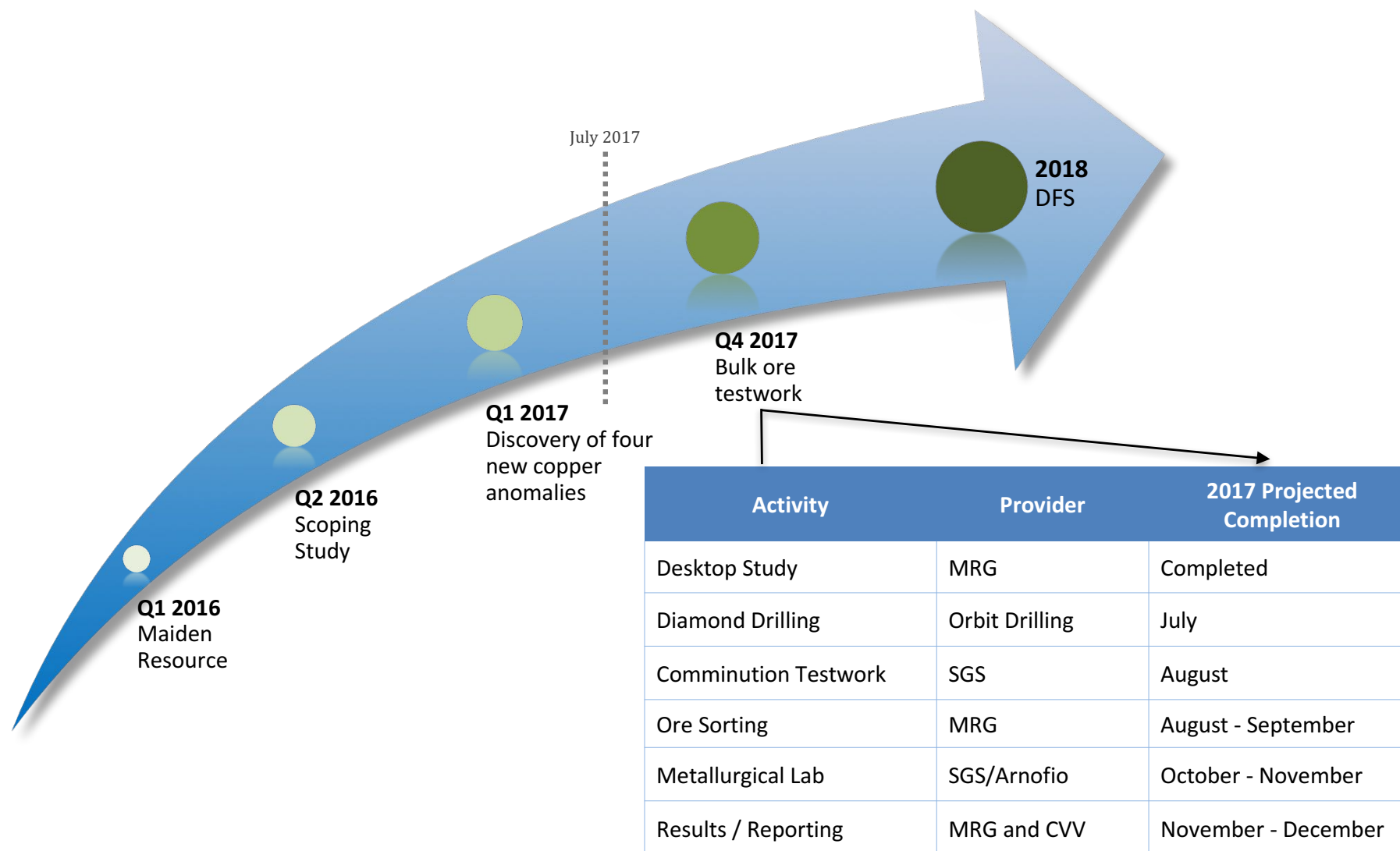


	Units	Caravel Minerals Calingiri ✓	Altona Little Eva	Hot Chili Productora	Red Hawk Resources Copper Creek	Avalon Viscaria
Market Capitalisation	<i>A\$M</i>	\$5	\$75	\$14	\$5	\$7
Study		SS	FS	PFS	SS	SS
Location		Australia	Australia	Chile	USA	Sweden
Key Findings						
Initial LoM	<i>Years</i>	21	11	12	18	8
NPV - pre tax	<i>A\$M</i>	\$799	\$346	\$338	\$231	\$102
- post tax	<i>A\$M</i>	\$520	\$200	\$220	\$154	\$68
- DR	<i>%</i>	7.0	7.5	7.0	7.5	7.0
IRR - pre tax	<i>%</i>	31%	29%	20%	12%	22%
- post tax	<i>%</i>	23%	16%	15%	11%	17%
Capital Cost	<i>A\$M</i>	\$440	\$294	\$725	\$857	\$139
Production (LOM)						
Treatment throughput	<i>p.a.</i>	15.0	7.0	14.7	8.5	1.2
Strip ratio	<i>t:t</i>	1.0	1.8	2.7	4.0	5.8
Quantity ore treated	<i>Mt</i>	310	77	167	156	10
Copper Eq. grade	<i>%</i>	0.30%	0.52%	0.43%	0.74%	1.20%
Recoveries Cu	<i>%</i>	92%	96%	86%	89%	90%
Cu sold	<i>Kt</i>	710	366	527	950	107
Copper price (model input)	<i>US\$Lb</i>	2.75	3.10	3.00	3.00	3.25
Cash Costs (C1)	<i>US\$Lb</i>	1.50	1.65	1.47	1.85	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.

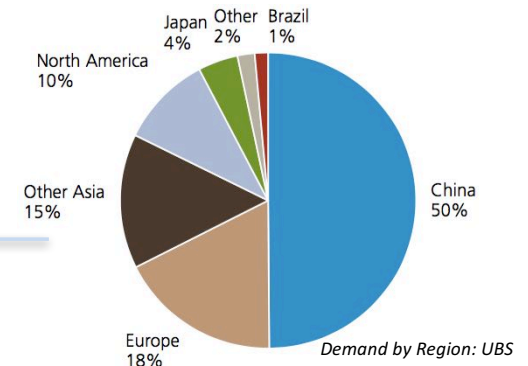
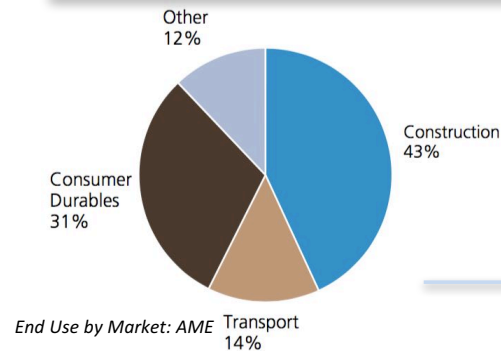
Calingiri Roadmap



The Smart Money is on Copper

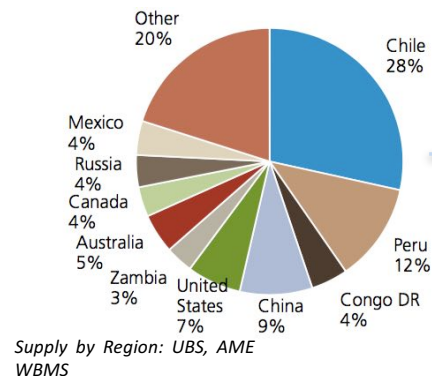
Demand Up

Used in nearly every major industry of the world



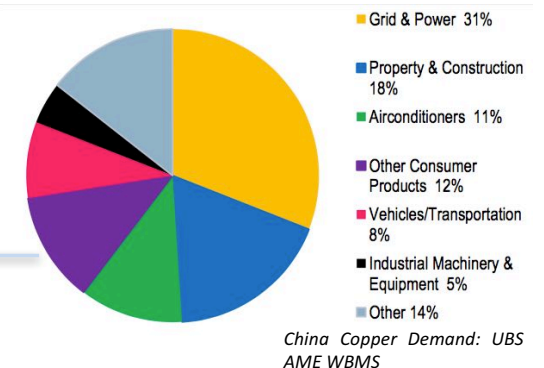
Supply Risks

Production delays, lack of major discoveries and mothballing of projects

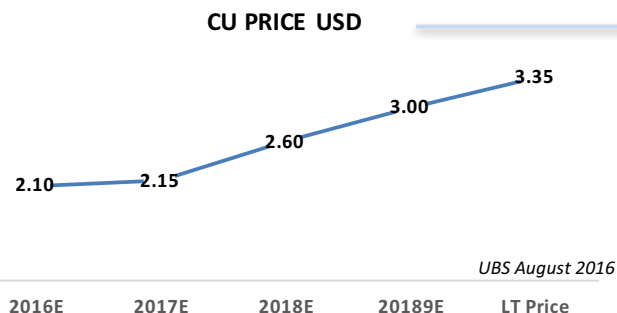


China Growth

Driving the recovery with India following



Price Outlook



LT Forecast US\$3.35/lb

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*

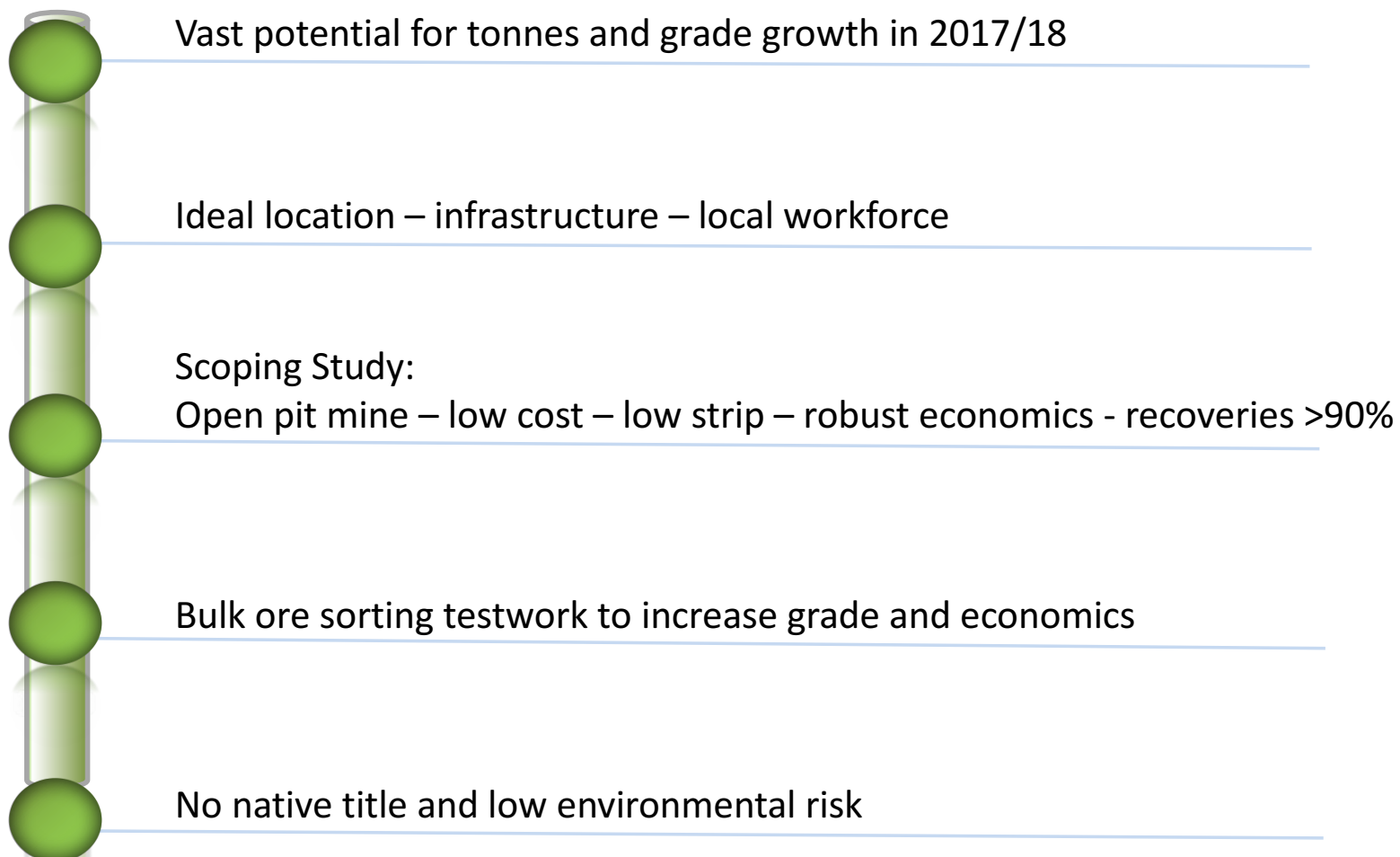
Mr Alexander has over 40 years experience in the Australian and international mining and exploration industry. He was Managing Director of Dominion Mining Limited for 10 years. Mr Alexander is also Non-Executive Director of the ASX listed company Doray Minerals Limited



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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Disclosures and Disclaimer



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Forward-Looking Statements

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.

Appendices

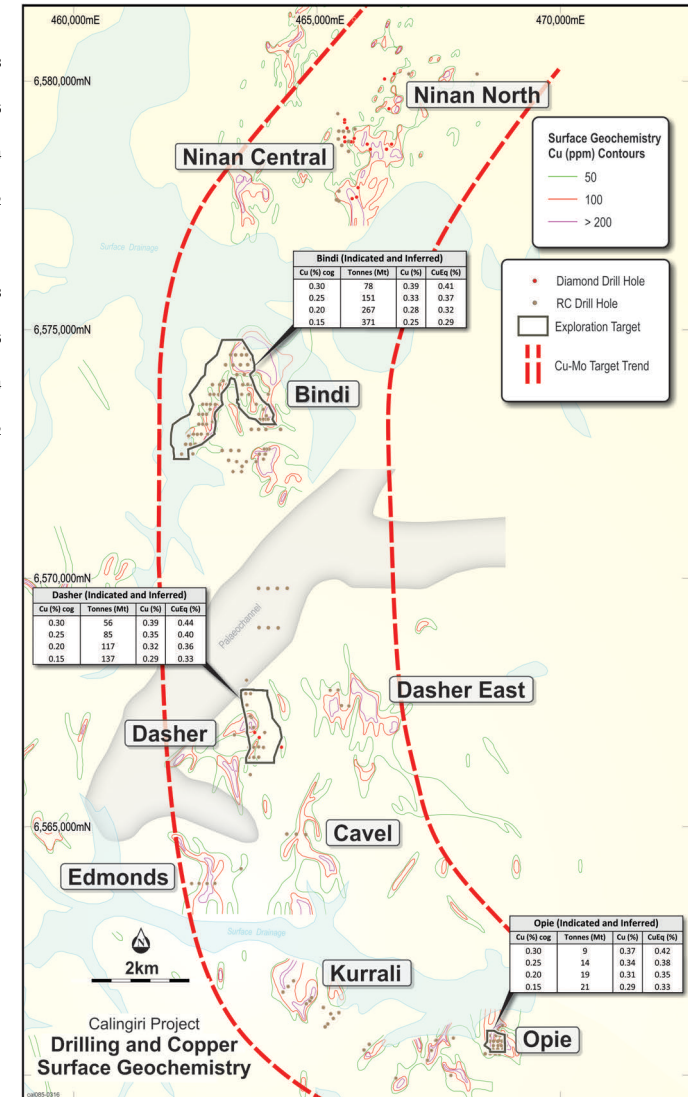
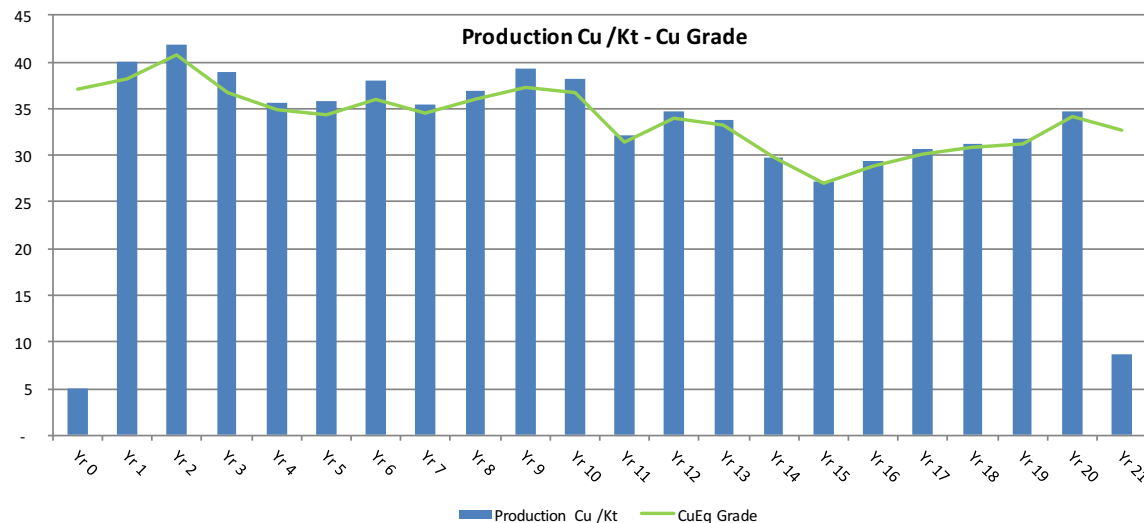
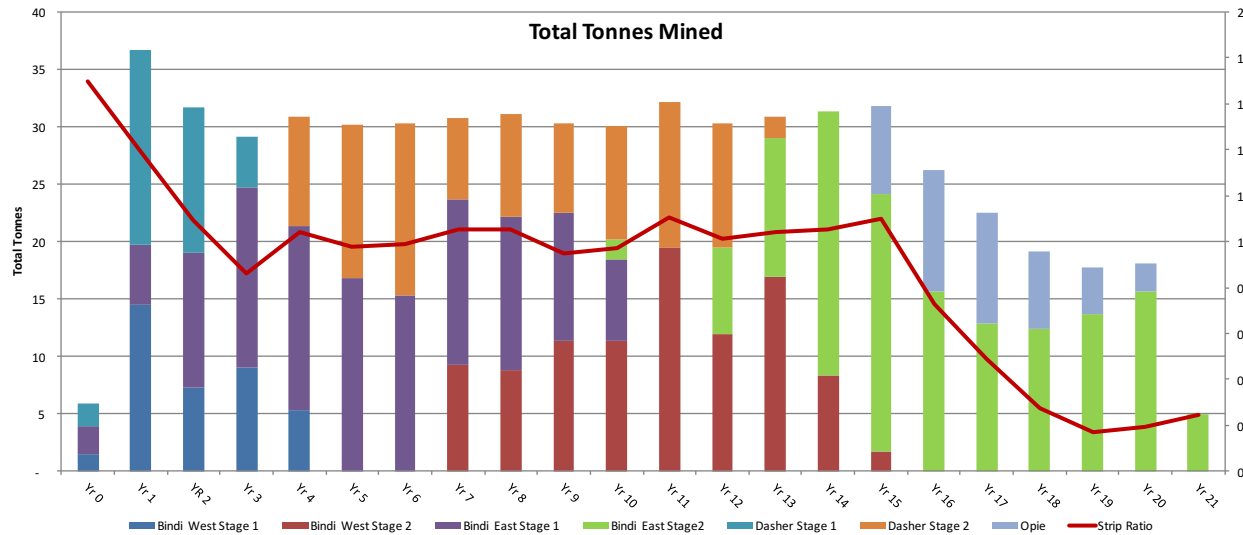
Australian Portfolio

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 July 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		

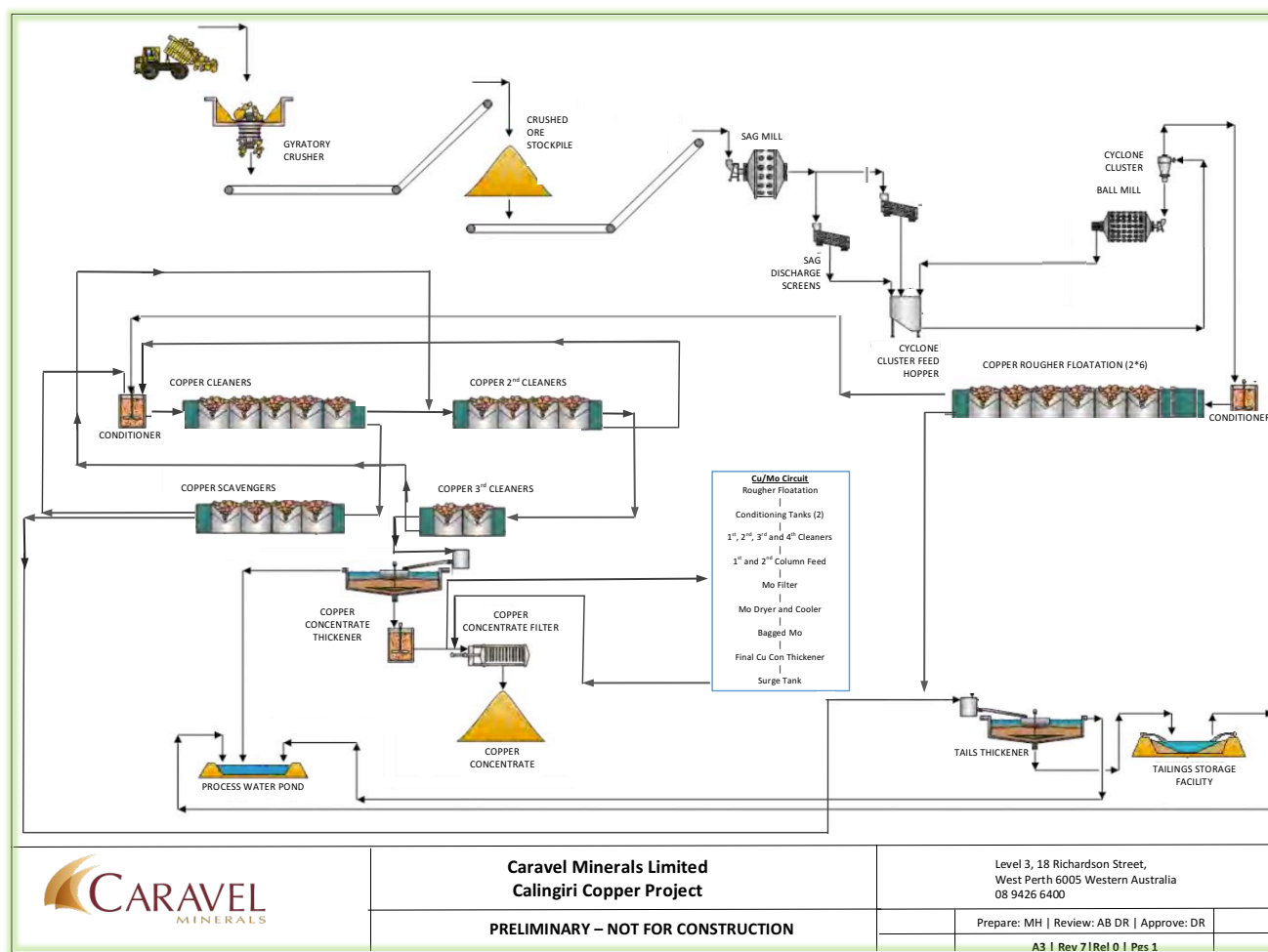
Scoping Study Mining & Production



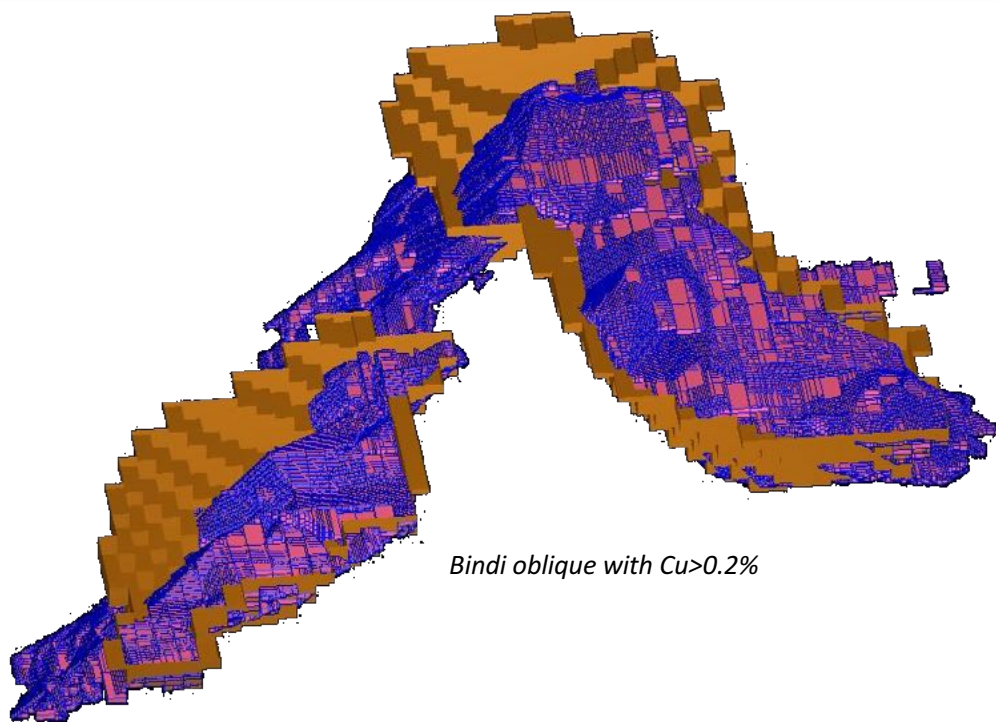
CAPEX & Process Plant Flowsheet

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

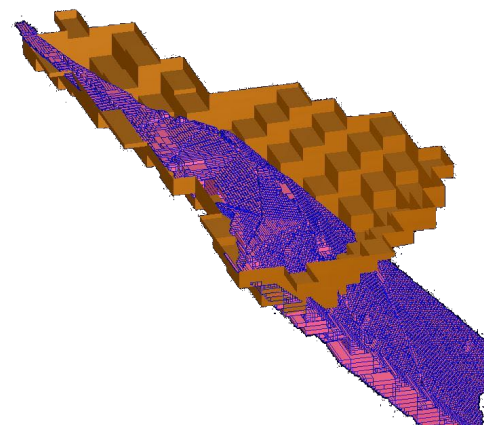
Capital Items +/- 30%	Est. Cost A\$/M
Process plant, first fill & spares	250
Mining capital & pre-strip	70
Tailings disposal	10
Bulk water supply	10
Power supply & substation	20
Owner's and other outlays	10
EPCM	30
Contingency	40
Project Capital	440
<i>Sustaining capital (LoM)</i>	<i>110</i>



Calingiri Pit Shells

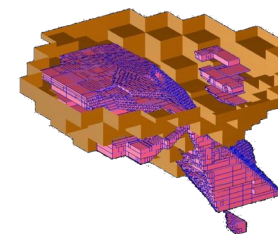


Bindi oblique with Cu>0.2%



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%