

28 November 2017

The Manager
ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Annual General Meeting – Question and Answer Presentation

Please find attached for release to the market a Question and Answer Presentation made by Caravel Minerals Limited's CEO, Marcel Hilmer, at the close of today's Annual General Meeting.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Dale Hanna'.

Dale Hanna
Company Secretary



ASX Release: 28 November 2017

AGM Presentation

Q&A MARCEL HILMER, CEO

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- 1. You recently announced changes to the Board, could you please tell us a little more about them?**

We were very pleased to announce the appointment of Dan Ryan as a non-executive director. Dan is one of the most respected engineers in mining and has extensive experience with the design, development and construction of large copper and other base metals projects throughout the world. He is now providing peer review of the revised flowsheet for the Calingiri Project.

Peter Alexander has been on the Board since April 2013 and has been an invaluable member. Agreeing to take-on the role as Chairman, further strengthens the team and his achievements, knowledge and perspectives leading the board will be greatly appreciated.

- 2. The bulk ore sorting testwork results looks promising, how do you think they may change your Calingiri Project?**

The results have the potential to materially improve the economics of the project. As announced on 8 November, the testwork increase in copper grade from 0.23% to 0.54% is likely a game changer. An approximate 150% increase in the feed grade may lead to a materially reduced plant size and related Capex, decreased cash costs whilst maintaining annual production.

The other significant outcome is the potential for higher feed grades from sorted ore in the early years of production.

See below for the phase 2 bulk ore sorting program and the expected outcomes.

- 3. You just announced a Rights Issue, could you explain more about the use of those funds and the expected outcomes?**

The best way to answer use of funds is to refer you to the table below (as published - maximum budgeted amounts):

Program	Estimated Budget A\$
Completion of Phase 2 Bulk Ore Sorting testwork	\$75,000
Metallurgical testwork on the products from the ore sorting testwork	\$150,000
Completion of a Revised Scoping Study taking account of the modified	\$175,000

inputs of applying ore sorting beneficiation as part of the ore processing flowsheet	
Evaluation, including initial hydrogeological drilling and air lift testing, of potential project water resources	\$150,000
Drilling to evaluate extensions to existing JORC Resources	\$265,000
Consulting fees for search for strategic partner	\$35,000
Expenses of the Offer	\$61,000
Working capital	\$159,000
Total	\$1,070,000

The expected outcomes in summary as follows:

- A significantly greater level of confidence that the bulk ore sorting technology (TOMRA) will achieve at least the increased grades as previously reported
- The recoveries and concentrate grade will be better understood (metallurgical testwork)
- The sources of water for the project from within the region will be better understood
- The possibility to increase JORC Resources will be better known from the evaluation drilling
- An updated JORC Scoping Study that will reflect all the above and additional work on other areas and report potential economics

4. You also announced at that time, a search for a strategic partner by appointing PCF Capital. Can you explain the type of partner you are searching for and the timing?

As background, it has always been understood and appreciated by the Board and investors that given the size of the Calingiri Project, Caravel would not have sufficient resources (people and funds) to develop the project without external assistance. A strategic partner will provide funding to progress the project to a Definitive Feasibility Report stage, provide technical support and give the market confidence that we will achieve milestones.

The alternatives are for the Company to do nothing or to raise substantial funding (circa \$3.0-5.0m) via a share placement or rights issue at a discount. This would be highly dilutive, well beyond the means of many of our loyal investors, undervalue the project and give a majority of the upside value away. The Board strongly believe this is not the best way forward and that it is best to preserve the holdings of our shareholders with minimal dilution and to introduce a strategic partner that will add synergies and progress the project far more quickly than would have been otherwise possible.

5. Can you explain the logic for announcing a capital raise and search for a strategic partner at the same time?

Absolutely, having restarted the search for a strategic partner, we are confident that sufficient work has been completed and reported to bring suitable parties to the table. However, there are two good reasons to not “sit on our hands”. Firstly, we can strengthen our position by undertaking relatively low-cost and immediate project activities (see point 3 above) and

secondly, there are no guarantees we will conclude a JV at this time and we will not simply “burn” funds without having made real progress at Calingiri.

6. You seem to have accomplished significant progress including a JORC Resource and a Scoping Study on tight budgets and within short timeframes. Could you please explain how this was achieved?

There are three main reasons for the successes as follows:

- A talented, experienced, dedicated and resourceful team of professionals and support staff within Caravel
- A number of consultants and associates who generously gave of their time and professional experience to progress studies and technical reports at below market rates and
- A philosophy of “dollars in the ground”. That is, keep the overhead or burn low and put every available dollar to exploration and project development

7. There has been an uplift in the price of some commodities including copper. Can you please explain why you think this has occurred and where to from here?

The price of copper has increased to highs this year not seen since 2014. The drivers for material increases are tighter supply, increased demand and a more positive outlook on global economic growth. Most likely, in the case of a copper, a mix of all three. I have a Blog on our Website and suggest you look at a couple of my recent articles that reference the increase.

8. In closing, could you let existing and potential shareholders know why you think they should continue to follow and invest in Caravel?

Having been in business for more than three decades, my experiences have taught me that there are universal fundamentals that determine the long-term success of any business. In the case of Caravel, our fundamental strengths are as follows:

- **People:** Having the right team is critical. Our company doesn’t have a large crew but the experience, integrity and professionalism make it one of the best. Additionally, the network of advisors and consultants to Caravel, add to that strength and bring synergies.
- **Project:** The Calingiri Project is simply one of the most exciting copper developments in Australia with potential economics to rival similar major projects throughout the globe.
- **Funding:** Without it, even great projects can’t move forward. This is why we are moving forward and asking existing shareholders to participate in the Rights Issue and why we are seeking a suitable strategic partner.
- **Strategy:** Extracting long-term value for shareholders by executing cohesively our key strengths of People, Project and Funding.

Calingiri Project Overview

The recent bulk ore sorting testwork results support the case for improved project economics as well as a reduced project environmental footprint. This will likely lead to updated technical studies in 2018 and beyond.

The Company previously released a Scoping Study for Calingiri on 28 June 2016. The study 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). The Company has concluded that the project is economically feasible 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.

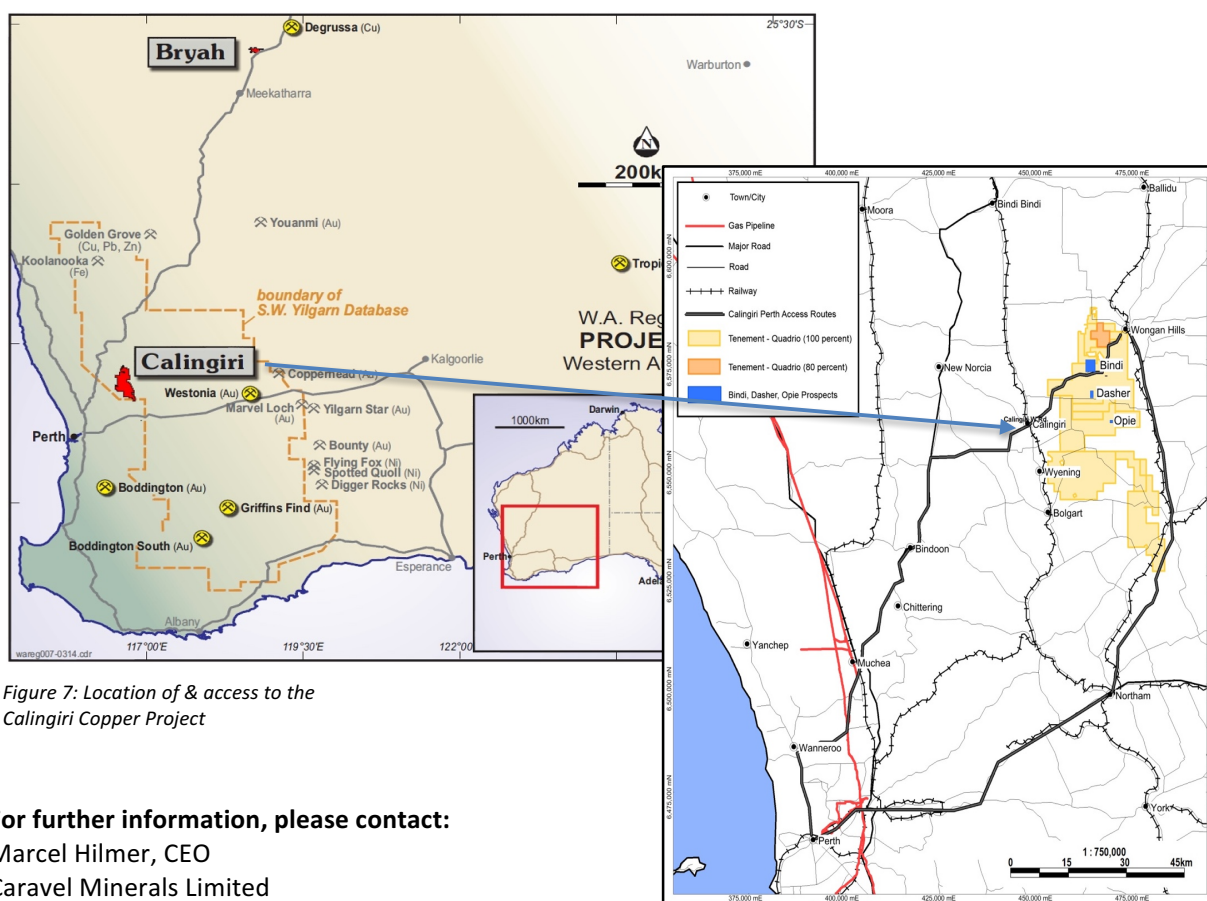


Figure 7: Location of & access to the Calingiri Copper Project

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.



AGM Presentation: Q&A 28 November 2017 (ASX:CVV)

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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 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.

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 program, 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).