Project Update

CALINGIRI DRILLING UPGRADES BINDI AND DASHER
RESOURCE POTENTIAL

INDUCED POLARISATION SURVEY DEFINES A STRONG ANOMALY AT
DASHER EAST

- A 3,400m RC drilling program confirms extensions to previously defined resources at Bindi and Dasher

- Significant higher grade depth extensions at Dasher include intersections of 98m @ 0.40% Cu, including 40m @ 0.67% Cu

- 800m long, strong, IP anomaly, coincident with extensive bedrock copper anomaly, defined at Dasher East

- Ongoing RC drilling program, comprising an additional 1,600m, will include testing of the Dasher East target

- Initial water resource evaluation drilling is also ongoing with good flow rates returned from trial bores south east of Bindi

Caravel Chief Executive, Marcel Hilmer, commented “The results of the RC drilling program have delivered excellent potential for a significant increase in the Mineral Resource Estimate for the Calingiri Project. The identified IP anomaly also materially upgrades the quality of the Dasher East target and supports pending drill testing of this strong prospect.”
Figure 1: Calingiri Exploration Activity Q1 2018
1. RC DRILLING PROGRAM

24 Reverse Circulation (RC) drill holes (18CARC001 – 18CARC024) totaling 3,400 metres of aggregate RC drilling have been completed as part of an ongoing program to test for extensions to the existing resource estimates for the Bindi and Dasher deposits at Calingiri.

Bindi

Holes 18CARC001-003 have confirmed continuity between the Bindi West and Bindi East Resources, in a previously sparsely drilled area, with intersections of 60m @ 0.25% Cu from 32m and 36m @ 0.26% Cu from 36m, in holes 18CARC002 and 18CARC003 respectively. These results are expected to add to the Bindi Resource in this position, where the Bindi West and East Resources merge to form a continuous zone of mineralization.

Holes 18CARC004-010, drilled to evaluate continuity of mineralisation on 3 sections covering a 400m strike length at the southern end of the Bindi East Resource, have indicated that the mineralised zone has been offset to the east. The western holes intersected the footwall unmineralised granite with the eastern most holes on each section intersecting the mineralized granite-gneiss. Planning is underway for further drilling to the east of this area.

Holes 18CARC011-012, drilled to test a strong copper-molybdenum geochemical anomaly a further 600m to the south, were aborted in what appears to be an E-W dolerite dyke. However 18CARC013, the western most hole on this section, did intersect typical granite-gneiss mineralisation, which is open to the south and east. Again, further drilling is currently being planned.

Dasher

Holes 18CARC014-024 were drilled to evaluate down dip continuity as well as extensions at Dasher North and Dasher South.

18CARC014, 18CARC023 and 18CARC024 were designed to test the depth continuity of the Dasher Resources on sections where previous drilling had not tested the mineralised zone below approximately 150 metres. Holes 18CARC023 (98m @ 0.40% Cu from 180m, including 40m @ 0.67% Cu from 212m) and 18CARC024 (36m @ 0.42% Cu from 214m, including 16m @ 0.55% Cu from 230m; results pending below 250m) both intersected the down dip continuation of the main mineralised zone over intersected widths (representing close to true widths) of relatively high grade mineralisation at vertical depths of 150-250m on sections 200m apart. These results are expected to result in upgrades of the existing Dasher Resources both in tonnage and grade. Hole 18CARC014 was drilled 200m north of 18CARC023. It intersected a dolerite dyke in the mineralised zone and was aborted.

Interestingly, this drilling intersected additional granite-gneiss hosted mineralisation in both the hangingwall zone (18CARC024: 4m @ 0.25% Cu from 48m) and footwall zone (18CARC023: 22m @ 0.19% Cu from 322m). Following the identification of this hangingwall mineralisation, the previously drilled RC pre-collar to the diamond core hole 14CADD001 was
resampled and returned 10m @ 0.15% Cu from 142m and 8m @ 0.51% Cu from 248m, from hangingwall positions 200m to the south of 18CARC024. These potential hangingwall and footwall positions have not previously been targeted, and represent significant upside to existing resource estimates in the area.

18CARC015 (32m @ 0.39% Cu from 118m and 16m @ 0.27% Cu from 162m: hole aborted 60m short of planned depth) and 18CARC016 (74m @ 0.35% Cu from 60m) are likely to upgrade the resource model within the relatively poorly drilled northern part of the Dasher Resource. 18CARC022, drilled 200m to the north of the currently defined Dasher Resource, intersected 20m @ 0.28% Cu from 106m and demonstrated that the resource is open to the north and down-dip to the east, where further drilling is warranted.

Holes 18CARC017-021 were drilled on a series of sections covering a strike length of about 1km to the south of the Dasher Resources. Previous wide spaced drilling in this area had intersected significant mineralisation on a section 800m south of the Dasher Resource (16CARC019 42m @ 0.33% Cu from 50m and 16CARC020 14m @ 0.37% Cu from 158m to the end of hole). The recent drilling has confirmed continuity of mineralisation throughout this zone with intersections of 14m @ 0.27% Cu from 146m (18CARC017), 6m @ 0.35% Cu from 24m (18CARC018), 2m @ 0.37% Cu from 68m and 4m @ 0.24% Cu from 84m (18CARC019), and 2m @ 0.54% Cu from 68m and 2m @ 0.34% Cu from 100m (18CARC020). Although the individual intersections are relatively narrow, the geometry of the mineralisation is not well defined and there is clearly potential for additional shallow, relatively high grade resource additions.
2. **INDUCED POLARISATION SURVEY**

*Dasher East*

An Induced Polarisation (IP) survey, totaling 26.5 line kilometres has been completed to cover part of the very large Dasher East bedrock geochemical copper anomaly, located about 2 km to the east of the Dasher Resource. This survey has identified a strong, well defined anomaly, extending for 800m over the western part of the bedrock geochemical anomaly.

This upgrades the already high priority Dasher East target and evaluation RC drilling is planned to commence later this month.

*Figure 2: Dasher East Prospect (outlined in orange in Figure 1)*
3. WATER RESOURCE DRILLING

In conjunction with Caravel’s hydrogeological consultants, Pendragon Environmental Solutions, a total of 6 exploratory boreholes (18CARWB01-06) have been drilled (Ref Appendix B) to test what is interpreted to be the north-eastern part of an extensive (15km long x 2-4 km wide) palaeodrainage system (Ref Figure 1).

Pendragon have commented that:

“Drilling by means of a combination of reverse circulation and mud rotary techniques encountered medium to coarse gravels with various amounts of sand and clay. The depths of the bores vary between 20m and 46m below ground surface; drilling was discontinued when bedrock was encountered.

Two bores in the Calingiri paleochannel were pump tested at 4.5L/s and 4.8L/s. Taking due cognisance of the exploratory nature of this program and the diameters of the final screens, the drilling and bore testing results currently being reviewed, suggest that further exploration is warranted.”

This interpreted palaeochannel would be a very favourably located potential source of project water occurring between the Bindi and Dasher Resources.
Calingiri Project Overview

The Company 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 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.

Bulk ore sorting testwork results (Ref ASX release 26 February 2018) support the case for improved project economics as well as a reduced project environmental footprint. The work programs underway will advance the various technical studies due for completion in 2018.

For further information, please contact:
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Caravel Minerals Limited
Level 3, 18 Richardson Street, West Perth WA 6005
Telephone: 08 9426 6400

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 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 2012 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.

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).
Appendix A

Bindi RC Drilling Table

<table>
<thead>
<tr>
<th>HoleID</th>
<th>Prospect</th>
<th>Coordinates</th>
<th>HoleID</th>
<th>Prospect</th>
<th>Coordinates</th>
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</thead>
<tbody>
<tr>
<td>18CARC002</td>
<td>Bindi</td>
<td>6574099N / 463149E</td>
<td>18CARC003</td>
<td>Bindi</td>
<td>6574104N / 463250E</td>
</tr>
<tr>
<td>18CARC004</td>
<td>Bindi</td>
<td>6573202N / 463704E</td>
<td>18CARC005</td>
<td>Bindi</td>
<td>6573201N / 464098E</td>
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<tr>
<td>18CARC006</td>
<td>Bindi</td>
<td>6572998N / 464373E</td>
<td>18CARC007</td>
<td>Bindi</td>
<td>6572251N / 463848E</td>
</tr>
</tbody>
</table>

**Hole 18CARC002**
- Coordinates: 6574099N / 463149E
- Azimuth: 270°
- Hole ID: 18CARC002

**Hole 18CARC003**
- Coordinates: 6574104N / 463250E
- Azimuth: 270°
- Hole ID: 18CARC003

**Hole 18CARC004**
- Coordinates: 6573202N / 463704E
- Azimuth: 270°
- Hole ID: 18CARC004

**Hole 18CARC005**
- Coordinates: 6573201N / 464098E
- Azimuth: 270°
- Hole ID: 18CARC005

**Hole 18CARC006**
- Coordinates: 6572998N / 464373E
- Azimuth: 270°
- Hole ID: 18CARC006

**Hole 18CARC007**
- Coordinates: 6572251N / 463848E
- Azimuth: 270°
- Hole ID: 18CARC007

Dash RC Drilling Table

<table>
<thead>
<tr>
<th>HoleID</th>
<th>Prospect</th>
<th>Coordinates</th>
<th>HoleID</th>
<th>Prospect</th>
<th>Coordinates</th>
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<tbody>
<tr>
<td>18CARC015</td>
<td>Dasher</td>
<td>6567651N / 463718E</td>
<td>18CARC016</td>
<td>Dasher</td>
<td>6567299N / 463625E</td>
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<tr>
<td>18CARC017</td>
<td>Dasher</td>
<td>6566053N / 463747E</td>
<td>18CARC018</td>
<td>Dasher</td>
<td>6565699N / 463598E</td>
</tr>
<tr>
<td>18CARC019</td>
<td>Dasher</td>
<td>6565700N / 463679E</td>
<td>18CARC020</td>
<td>Dasher</td>
<td>6565048N / 463660E</td>
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<tr>
<td>18CARC021</td>
<td>Dasher</td>
<td>6567934N / 463652E</td>
<td>18CARC023</td>
<td>Dasher</td>
<td>6566998N / 463951E</td>
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<tr>
<td>18CARC024</td>
<td>Dasher</td>
<td>6566800N / 464000E</td>
<td>18CARC025</td>
<td>Dasher</td>
<td>6566699N / 463951E</td>
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**Hole 18CARC015**
- Coordinates: 6567651N / 463718E
- Azimuth: 268°
- Hole ID: 18CARC015

**Hole 18CARC016**
- Coordinates: 6567299N / 463625E
- Azimuth: 265°
- Hole ID: 18CARC016

**Hole 18CARC017**
- Coordinates: 6566053N / 463747E
- Azimuth: 267°
- Hole ID: 18CARC017

**Hole 18CARC018**
- Coordinates: 6565699N / 463598E
- Azimuth: 271°
- Hole ID: 18CARC018

**Hole 18CARC019**
- Coordinates: 6565700N / 463679E
- Azimuth: 267°
- Hole ID: 18CARC019

**Hole 18CARC020**
- Coordinates: 6565048N / 463660E
- Azimuth: 268°
- Hole ID: 18CARC020

**Hole 18CARC021**
- Coordinates: 6567934N / 463652E
- Azimuth: 265°
- Hole ID: 18CARC021

**Hole 18CARC023**
- Coordinates: 6566998N / 463951E
- Azimuth: 266°
- Hole ID: 18CARC023

**Hole 18CARC024**
- Coordinates: 6566800N / 464000E
- Azimuth: 266°
- Hole ID: 18CARC024

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### Appendix B

**Palaeochannel water exploration boreholes Table**

<table>
<thead>
<tr>
<th>Bore Number</th>
<th>Location - Zone 50J</th>
<th>Elevation (approximate)</th>
<th>Bore Depth</th>
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<tbody>
<tr>
<td></td>
<td>Latitude (mE)</td>
<td>Longitude (mN)</td>
<td>(mAHD)</td>
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<tr>
<td>18CAWB001</td>
<td>465,180</td>
<td>6,571,750</td>
<td>259.00</td>
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<tr>
<td>18CAWB002</td>
<td>465,670</td>
<td>6,571,700</td>
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<td>18CAWB003</td>
<td>466,170</td>
<td>6,571,710</td>
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<td>18CAWB004</td>
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<td>18CAWB005</td>
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<td>18CAWB006</td>
<td>467,565</td>
<td>6,569,820</td>
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APPENDIX C - JORC Compliance Table

Section 1 Sampling Techniques and Data

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<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 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.</td>
<td>- Drill holes were sampled via conventional Reverse Circulation (RC) or Diamond drilling (DD).</td>
<td></td>
</tr>
<tr>
<td>- Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td>
<td>- Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice.</td>
<td></td>
</tr>
<tr>
<td>- Aspects of the determination of mineralisation that are Material to the Public Report.</td>
<td>- Reverse Circulation samples were weighed, dried and pulverized to 85% passing 75 microns to form a sub-sample. All RC samples were sampled on 2m composites and sent for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish and selected samples for 50g Fire Assay for gold with an AAS finish. Diamond Drilling samples were weighed, dried crushed before pulverising to 85% passing 75 microns and to form a sub-sample. All DD samples were sampled on nominal 1m samples and sent for a multi-element suite using multi-acid (4 acid) digestion with an ICP-OES/MS finish and 50g Fire Assay for gold with an AAS finish.</td>
<td></td>
</tr>
<tr>
<td>- 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.</td>
<td>- Reverse Circulation drilling was used to obtain 1 mtr samples. ~3kg samples were combined to form 2 mtr composite samples for assay. Samples are riffle split to 3.2kg and pulverised to nominal 85% passing 75 microns and sent for assay. The same sample prep applies for diamond drill samples which are additionally crushed before pulverising.</td>
<td></td>
</tr>
<tr>
<td>- 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).</td>
<td>- RC (reverse circulation) drilling was used using a 5 to 5.5 inch face sampling hammer. Diamond drilling was by conventional HQ techniques. Core was oriented using a reflex ACT 3 instrument.</td>
<td></td>
</tr>
<tr>
<td>- Method of recording and assessing core and chip sample recoveries and results assessed.</td>
<td>- RC sample recoveries remained relatively consistent throughout the program and are estimated to be 100% for 90% of drilling. Any poor (low) recovery intervals were logged and entered into the database. Diamond recoveries averaged 100%.</td>
<td></td>
</tr>
<tr>
<td>- Measures taken to maximise sample recovery and ensure representative nature of the samples.</td>
<td>- The RC rotating cone splitter and or riffle splitter was routinely cleaned and inspected during drilling. Care was taken to ensure calico samples were of consistent volume. Diamond samples were cut on the same core side to improve assay representivity.</td>
<td></td>
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<tr>
<td>- 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.</td>
<td>- There is negligible to no relationship observed between grade and recovery.</td>
<td></td>
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<tr>
<td>- 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.</td>
<td>- RC and DD holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological, engineering and metallurgical studies.</td>
<td></td>
</tr>
<tr>
<td>- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</td>
<td>- Logging is considered quantitative in nature.</td>
<td></td>
</tr>
</tbody>
</table>

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### Verification of sampling and assaying

- The total length and percentage of the relevant intersections logged.
- All holes were geologically logged in full.

### Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
  - All core was half cut and sampled. Duplicate samples were quarter cut and sampled.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
  - 1 meter RC samples were split off the drill rig into 1 calico bag using a rotating cone or riffle splitter. For each two meter interval, the 1m split samples were fully combined to make one 2m composite. >95% of the samples were dry in nature.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
  - Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 8% of the total submitted samples. QAQC has been checked with no apparent issues.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
  - Field duplicate data suggests there is general consistency in the drilling results. The mineralisation does not appear to be ‘nuggety’ in nature.
- 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.
  - The sample sizes are considered to be appropriate for the style of base and precious metal mineralisation observed which is typically coarse grained disseminated copper and molybdenum.
- Whether sample sizes are appropriate to the grain size of the material being sampled.
  - The sample sizes are considered to be appropriate for the style of base and precious metal mineralisation observed which is typically coarse grained disseminated copper and molybdenum.

### 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.
  - Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 8% of the total submitted samples. The certified reference materials used had 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.
  - Significant intersections are checked by the Exploration Director and Exploration Manager at Caravel. Where possible, significant intersections are also verified/cross-checked by portable XRF data collected whilst in the field.
- 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.
  - n/a
- 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.
  - Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 8% of the total submitted samples. The certified reference materials used had 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.
- The verification of significant intersections by either independent or alternative company personnel.
  - Significant intersections are checked by the Exploration Director and Exploration Manager at Caravel. Where possible, significant intersections are also verified/cross-checked by portable XRF data collected whilst in the field.

### Verification of sampling and assaying

- The use of twinned holes.
  - No twin holes have been drilled for comparative purposes. The prospect is still considered to be in a relatively early exploration stage.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- 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.
- Discuss any adjustment to assay data.
- There has been no adjustment to assay data.

<table>
<thead>
<tr>
<th>Location of data points</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hole collar locations have been picked up by Caravel employees whilst in the field using a DGPS accurate to within ±1m. Easting and Northing coordinates are considered reliable ±1m. Downhole surveys on all angled RC and DD holes used single shot or multishot readings at downhole intervals at approximately every 50m.</td>
</tr>
<tr>
<td></td>
<td>The grid system used for location of all drill holes as shown on all figures is MGA GDA94, Zone 50.</td>
</tr>
<tr>
<td></td>
<td>RL data is considered unreliable at present although topography around the drill area is relatively flat and hence should not have any considerable effect on the current interpretation of data.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Data spacing and distribution</th>
<th>Data spacing for reporting of Exploration Results.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Drill hole spacing is variable. 2m (RC) drill composite samples were sent for elemental analysis. DD samples were sampled nominally at 1m intervals and between 0.3 and 1.3 mtrs dictated by geological boundaries.</td>
</tr>
<tr>
<td></td>
<td>Drill and sample spacing is considered sufficient as to make geological and grade continuity assumptions.</td>
</tr>
<tr>
<td></td>
<td>2 meter sample compositing (i.e. from two 1 meter samples) of the RC drilling was used.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Orientation of data in relation to geological structure</th>
<th>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>The orientation of drilling and sampling is not considered to have any significant biasing effects. The mineralisation is largely disseminated on a large scale.</td>
</tr>
<tr>
<td></td>
<td>As above</td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sample security</th>
<th>The measures taken to ensure sample security.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chain of custody is managed by Caravel. Sampling is carried out by Caravel’s field experienced field staff. Samples are stored on site and transported to the Perth laboratory by Caravel’s employees.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Audits or reviews</th>
<th>The results of any audits or reviews of sampling techniques and data.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No review has been carried out to date.</td>
</tr>
</tbody>
</table>