

NEW REVERSE CIRCULATION DRILLING COMMENCES

Caravel Minerals (ASX: CVV, Caravel or Company) has commenced a new drilling program at the Caravel Copper Project designed to follow up on the very positive 2018 diamond drilling results.

On 4 January 2019 Caravel announced that two significant higher grade zones interpreted to be the upper and lower limbs of an overturned fold (Figure 1) had been intersected by diamond hole 18CADD005 at the Bindi deposit. The high grade zones intersected by 18CADD001 and 18CADD002 at Bindi West (see ASX announcement 27 November 2018) are interpreted to be the upper limb of the same overturned fold seen in 18CADD005, while Bindi East is interpreted to be the continuation of the steeper west-dipping lower (overturned) limb.

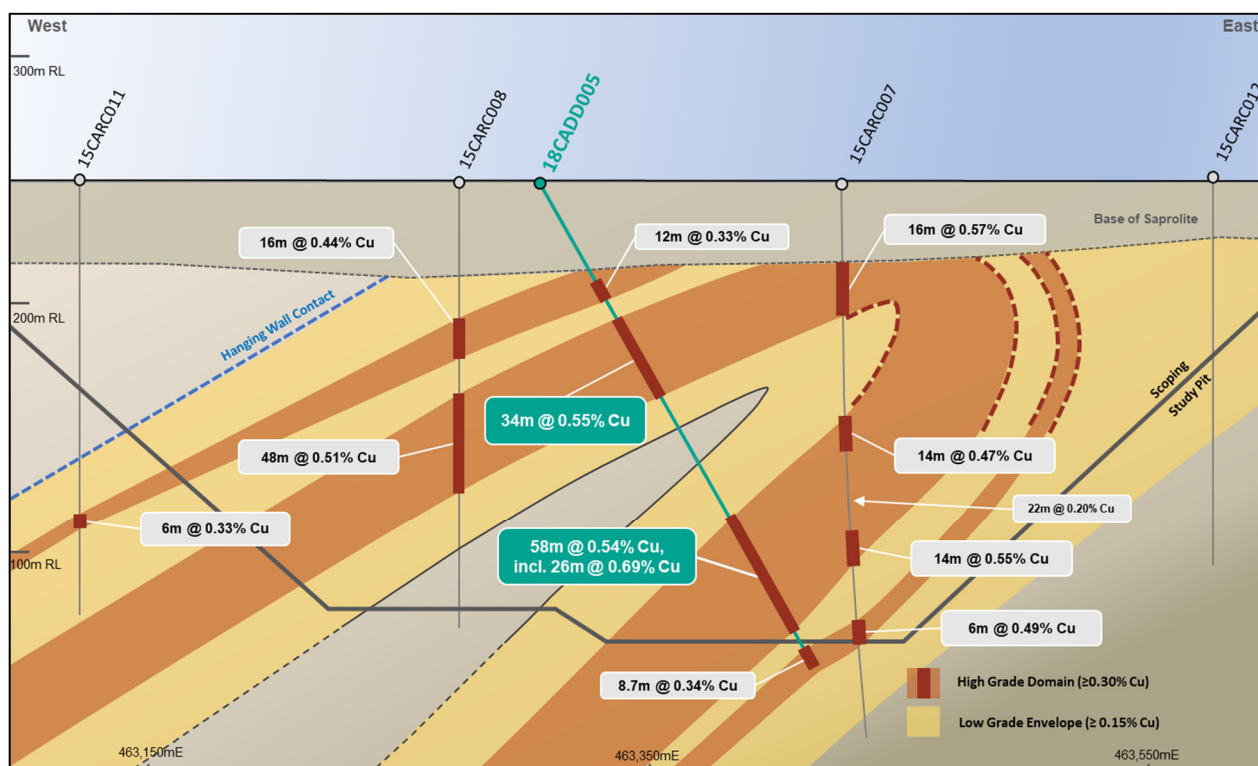


Figure 1: Cross Section through the Bindi Hinge Zone (6,574,300mN).

The program will test for down-dip extensions of Bindi East to the south of the area shown in Figure 1 where previous drilling was too shallow to intersect this zone. Drilling will also target an Induced Polarisation and surface geochemistry anomaly on the eastern margin of Bindi East.

The approximately 1,100 meter RC drilling program will be completed within a week and assay results are expected in February 2019.

For and on behalf of the board.

For further information, please contact:

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