
SCOPING STUDY CONFIRMS NEW 23-YEAR WA COPPER PROJECT WITH OUTSTANDING ECONOMICS

HIGHLIGHTS

- **Pre-tax NPV (7% discount rate) of A\$1.05 billion**
- **Free cashflow generation of A\$3.1B on net revenues of A\$10.6B over the life-of-mine**
- **Initial capex of A\$481 million will be repaid within the first 4 years of production**
- **C1 cash costs of US\$1.45/lb after by-product credits places the Project in the second quartile of copper producers for the first 5 years of operation**
- **Post-tax IRR of 20%**
- **Scoping Study based on a Mineral Resource (0.15% cut-off) totalling 662 million tonnes at 0.28% Cu, for 1.86Mt of contained Cu**
- **Initial mine production 16Mtpa of ore for the first 5 years, ramping-up to 30Mtpa from year 6**
- **23 year mine life, producing ~45,000 tonnes Cu pa (years 1 - 5), ramping up to ~65,000 tonnes Cu pa (years 6 – 23)**
- **Based on outcomes of the Scoping Study, Caravel Minerals will proceed with more advanced feasibility studies to be led by newly appointed Managing Director, Mr Steve Abbott**

Caravel Minerals Ltd (ASX: CVV) (“Caravel” or the “Company”) is pleased to release the results of the 2019 Scoping Study on its 100% owned Caravel Copper Project (“Project”).

Managing Director Steve Abbott said:

“The results of the 2019 Scoping Study confirm the very real potential to establish a new copper mining and processing operation to produce and export copper concentrate to global markets over 23 years and potentially longer.”

“The Scoping Study sets out a project that processes 16Mtpa of ore, ramping up to 30Mtpa by year 8 to produce around 45,000 tonnes before growing to around 65,000 tonnes of copper in concentrate per year for export.

“Caravel has used a conservative long-term average copper price of US\$6,612 per tonne in the Scoping Study to calculate a Pre-Tax NPV of A\$1.05 billion at a 7% discount rate. C1 cash costs of US\$1.45/lb place the Caravel Copper Project in the second quartile of copper producers for the first 5 years, positioning the Project to be a low to mid-cost operator over its life.”

“This Scoping Study highlights the potential for developing a robust standalone mining and processing operation capable of generating strong margins and excellent financial returns. Initial capital expenditure of A\$481 million will be repaid within the first 4 years of production before capital expenditure in year 5 of A\$256 for a ramp up to 30Mtpa commencing in year 6.”

The Scoping Study Information Booklet follows.

For and on behalf of the board

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