

CARAVEL COPPER PROJECT INITIAL COPPER CONCENTRATE SPECIFICATION

- **Initial copper concentrate specification demonstrates a very clean product with low level of impurities.**
- **Caravel concentrate likely to be attractive to smelter customers globally to blend with complex concentrates.**

Initial copper concentrate specifications completed on composite samples from the Caravel Copper Project has demonstrated a very clean copper concentrate product with low level of impurities.

As smelting capacity increases globally, smelters are increasingly seeking clean concentrate to blend with complex concentrates (concentrates containing impurities above threshold levels). Based on the level of impurities of the Caravel concentrate, the Project's concentrate is likely to be a sought-after product by copper smelters.

Initial copper concentrate specifications are provided in Table 1:

Element	Caravel Concentrate
Cu (%)	~25%
As (%)	<0.01
Bi (%)	0.01
Cd (ppm)	<5
Cl (%)	<0.01
Fe (%)	26.5
Hg (ppm)	0.5
Pb (%)	<0.01
S (%)	29.3
Sb (ppm)	0.70
Se (ppm)	40.0
Zn (%)	0.20

Table 1: Copper Concentrate Specification

Arsenic (As) is one key impurity element that is undesirable to smelters and is increasingly being seen in high concentration in many copper concentrates. Penalties for As usually start above 0.1-0.2% and concentrates >0.5% are not permitted to be imported to some countries.

Caravel copper concentrate levels for arsenic are <0.01%, at least ten times lower than the threshold level penalties that would apply, making it ideal for blending. Other impurities such as Cadmium (Cd), Selenium (Se), Antimony (Sb) and Lead (Pb) are similarly an order of magnitude or more under the typical threshold limits for smelters.

The Caravel Copper Project's clean copper concentrate specification can now also form part of discussions with potential concentrate off-take parties.

For and on behalf of the board

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