



ASX Release: 17 June 2020

NEW LICENCE GRANTED AT DALWALLINU PROJECT

Caravel Minerals (ASX: CVV, Caravel) has been granted a new exploration licence (E70/5400) near Dalwallinu, approximately 100kms to the north of its flagship Caravel Copper Project.

The Dalwallinu Project is a new exploration project for Caravel, currently comprising one granted licence and three licence applications. The licence applications were made earlier this year following the Chalice Gold Mines Ni-Cu-PGM discovery at Julimar, prior to which Caravel had been evaluating the areas on open range. The Chalice discovery has attracted significant interest to the SW Yilgarn, an area that has been the focus of work by Caravel and predecessor Dominion Mining for more than 15 years. The increased interest has required Caravel to expedite plans to secure tenure over a number of areas containing significant geochemical and/or geophysical anomalies.

Caravel owns a proprietary database of around 93,000 roadside geochemical samples that were collected by Dominion Mining between 1998 and 2010 and from which the Caravel porphyry copper deposits were discovered. Over the past year Caravel has been evaluating various areas of interest based on this database, regional geophysical and open file data, in conjunction with developing a new geological model for the Southwest Yilgarn based on the detailed work undertaken at the Caravel Project.

The recent interest in the Southwest Yilgarn has required Caravel to accelerate plans to secure tenure over key targets and four new project areas have been established, as shown on the attached map. In addition to the recently granted licence at Dalwallinu there are pending applications for six additional exploration licences (E70/5417, E70/5511, E70/5512 Dalwallinu, E70/5425 Cowcowing, E70/5462 Toolbrunup & E70/5506 Brookton).

See diagram 1, over the page, for the project locations.

Next Steps

Caravel is undertaking reconnaissance work and stakeholder consultation for the new project areas. As with the Caravel Copper Project near Wongan Hills, close engagement with local landowners and other stakeholders is the first priority for all our projects. Reconnaissance work will involve ground truthing previous results of interest, an evaluation of the nature of the local regolith and first orientation sampling using an auger rig.

Additional details on the new project areas and planned work programmes will be released soon.

This announcement is authorised for release by managing director, Steve Abbott.

For further information, please contact:

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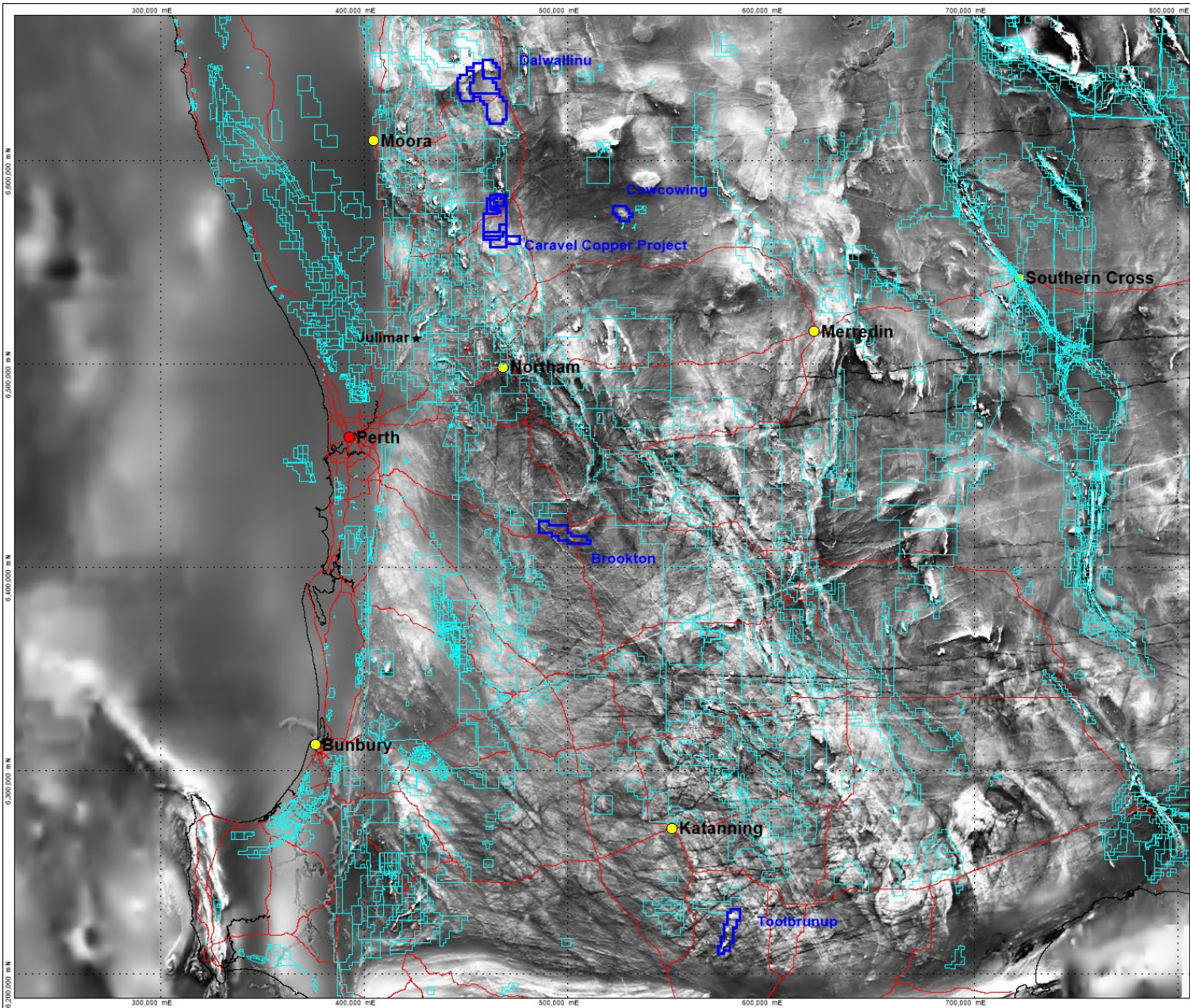


Diagram 1: New Caravel project locations overlay aeromagnetic image