



ASX Release: 15 July 2020

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## **NEW EXPLORATION PROJECT AREAS – ADDITIONAL INFORMATION**

Caravel Minerals (ASX: CVV, Caravel) refers to the announcement titled “New Exploration Project Areas - Investor Presentation” released on 1 July 2020 (“Announcement”) whereby it was advised that Caravel had applied for exploration licences over a number of new areas in the South-West Yilgarn, Western Australia.

Caravel advises that open file geophysical data referred to in the Announcement was sourced from the Geological Survey of Western Australia.

Information in the Announcement that relates to the Opie Deposit is extracted from ASX announcement dated 4 April 2016.

Caravel provides additional disclosures on sampling techniques and data in relation to the announcement in Appendix A.

### **COMPETENT PERSON’S STATEMENT**

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Peter Pring (an employee and shareholder of Caravel Minerals Limited). Mr Pring is a Member of AusIMM, he has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

This announcement is authorised for release by Managing Director, Steve Abbott.

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## APPENDIX 1 - JORC Compliance Table

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<p><i>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.</i></p>	<p>Post 2004 all drill holes were sampled via conventional Aircore (AC) Rotary Air Blast (RAB) Reverse Circulation (RC) or Diamond drilling (DD). Drill sampling details below relate to post 2004 drilling.</p> <p>Prior to 2004, drilling at the Ninan prospect by other companies includes DD, AC and Percussion. The bulk of the early drilling was completed between 1975 to 1984.</p> <p>Open range roadside sampling (90,814 sample) was largely completed by Caravel or it's precursor entity Dominion between 1996 and 2011. Sampling media included lag (17,972), soil (66,760) and rock chip (1,834). Auger sampling (4,248) was completed on select followup targets.</p> <p>Caravel's surface sampling database (246,000 samples) includes compiled data from open file reports, government precompetitive datasets and the proprietary roadside sampling data.</p> <p>Open file data covering the Brookton prospect includes surface sampling reported by Otter Exploration NL in 1977 and Shell Minerals in 1981.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Drill sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice.</p> <p>Roadside Sampling was completed on a nominal spacing of 500m along public roads through the SW Yilgarn region. Closer spaced samples were collected in areas of interest. The sample media selected was dependant on what was encountered at each location.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Reverse Circulation drilling was used to obtain 1m samples. ~3kg samples were combined to form 2m composite samples for assay. Samples are riffle split to 3.2kg and pulverised to nominal 85% passing 75 microns and sent for assay. 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.</p> <p>HQ3 diamond core was halved at ALS in Perth. Nominal 2m half core samples were collected at ALS Ammtec, where the entire 2m sample was control crushed using a jaw, followed by a cone crusher. A 500g split was collected from the entire crushed sample and submitted to ALS Geochemistry in Perth where samples were weighed and pulverized to 85% passing 75 microns to form a sub-sample. A multi-element suite was completed using multi-acid (4 acid) digestion with an ICP-OES/MS finish and 50g Fire Assay for gold with an AAS finish.</p> <p>Lag samples were collected from coarse material available on the natural ground surface. Soil samples were collected from a nominal depth of 10-20cm. Rock chip were collected where outcropping Archaean rocks were encountered. Auger samples were collected from depths up to 1.5m.</p>
<p><i>Drilling techniques</i></p>	<p><i>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).</i></p>	<p>RC (reverse circulation) drilling was used using a 5 to 5.5 inch face sampling hammer. Diamond drilling was by conventional HQ techniques. HQ triple tube was used in more weathered zones. Core was oriented using a reflex ACT 3 instrument. Auger drilling utilises a trailer mounted to drill 150mm diameter holes.</p> <p>Percussion drilling (10 holes) was completed at the Brookton prospect by Shell Minerals in 1980.</p>
<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>RC sample recoveries remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. Any poor (low) recovery intervals were logged and entered into the database. Diamond recoveries in fresh rock approximated 100%.</p>

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	An RC cone splitter and or riffle splitter were 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.
	<i>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.</i>	There is negligible to no relationship observed between grade and recovery.
<i>Logging</i>	<i>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.</i>	RC and DD holes were logged geotechnically and geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration, mineralisation and magnetic susceptibility. Logging was at an appropriate quantitative standard to support future geological, engineering and metallurgical studies.  For roadside sampling, brief notes on the sample material and site were recorded. For rock chips a brief description of the outcrop was also recorded.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is considered quantitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes were geologically logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All core is half cut and sampled. Duplicate samples were collected by ALS Geochem by splitting the 500g crushed sample submitted for analysis in two and analysing each sample separately. 1 metre RC samples were split off the drill rig into 1 calico bag using a rotating cone or riffle splitter. For each two metre interval, the 1m split samples were fully combined to make one 2m composite. >95% of the samples were dry in nature. Reverse Circulation samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. Diamond Drilling samples were weighed and pulverized to 85% passing 75 microns to form the sub-sample.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 6% of the total submitted samples. QAQC has been checked with no apparent issues.
	<i>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.</i>	Field duplicate data suggests there is general consistency in the drilling results. The mineralisation does not appear to be 'nuggety' in nature.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All RC samples were sent for multi-element analysis via multi (4) acid digestion, ICP Atomic Emission Spectrometry (ICP-OES) and/or Mass Spectrometry and selected samples for 50g Fire Assay for gold. All DD samples were sent for multi-element analysis via multi (4) acid digestion, ICP Atomic Emission Spectrometry (ICP-OES) and Mass Spectrometry (MS) and 50g FA/AAS for gold. These techniques are considered appropriate and are considered industry best standard. All assay results are considered reliable and total.  The Roadside Samples were assayed at the Perth laboratories of Genalysis (90,497 samples) or SGS (317 samples). Au was assayed with an aqua regia digest (90,461), BLEG (29) and Fire Assay (324). Cu was assayed an aqua regia digest (85,077) or 4 acid digest (480).
	<i>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.</i>	No such instruments have been used for reported intersections or assay results.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Caravel has its own internal QAQC procedure for drill programs involving the use of certified reference materials (standards), blanks and duplicates which accounts for 6% 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.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.</i>	No twin holes have yet been drilled for comparative purposes. The diamond holes reported were drilled between two RC holes and intersected mineralisation that compares well with the widths and grades intersected in the RC drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data for drilling 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 an industry standard master database by Caravel's database administrator.
	<i>Discuss any adjustment to assay data.</i>	There has been no adjustment to assay data.
Location of data points	<i>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.</i>	Hole collar locations have been picked up by Caravel employees whilst in the field using a GPS accurate to within $\pm 3m$ . Easting and Northing coordinates are considered reliable ( $\pm 3m$ ). Downhole surveys on all angled RC and DD holes used single shot or multishot readings at downhole intervals at approximately every 30m.  Roadside sample locations were determined using a navigational GPS accurate to within $\pm 3m$ .
	<i>Specification of the grid system used.</i>	The grid system used for location of all drill holes and surface samples as shown on all figures is MGA Zone 50, GDA94.
	<i>Quality and adequacy of topographic control.</i>	RL data is considered unreliable at present although topography around the drill areas is relatively flat and hence should not have any considerable effect on the current interpretation of data.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	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.  Roadside Sampling was completed on a nominal spacing of 500m along public roads through the SW Yilgarn region.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drill and sample spacing is considered sufficient as to make geological and grade continuity assumptions.
	<i>Whether sample compositing has been applied.</i>	2 metre sample compositing (i.e. from two 1 metre samples) of the RC drilling was used.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of drilling and sampling is not considered to have any significant biasing effects. The majority of drill holes have been completed perpendicular or oblique to the interpreted mineralised systems.
	<i>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.</i>	As above
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by Caravel. Sampling is carried out by Caravel's experienced field staff. Samples are stored on site and transported to the Perth laboratory by Caravel's employees.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review has been carried out to date.
		Exactical Pty Ltd completed ground truthing of historic drill hole and rock chip sample locations in the Brookton prospect area in 2019.