

ASX Release: 25 August 2020

DRILLING COMMENCES AT THE NINAN COPPER-GOLD PROSPECT

Highlights

- **2,000 metre RC percussion drilling program has commenced at the Ninan Prospect**
- **Drilling to target extension of near-surface copper-gold mineralisation identified from previous, widely-spaced drilling intersections**

Caravel Minerals Limited (ASX: CVV, Caravel or the Company) is pleased to advise that a Reverse Circulation (RC) percussion drilling program has commenced at the Ninan Prospect, located at the northern extent of Company's flagship Caravel Copper Project. Drilling started on Saturday 22 August with 2 holes completed and a total of 444m drilled.

The drilling program will follow up on good intercepts of primary copper and gold mineralisation from previous drilling at the Ninan Prospect (*refer to Caravel Minerals ASX announcements dated 7 August 2020 and 15th August 2020*). Results will help define the extent and geometry of known high grade copper-gold mineralisation and may allow the estimation of a maiden Mineral Resource for this area.

The Company has planned for an initial 2,000 metres of RC percussion drilling to be completed at the Ninan Prospect. The work is anticipated to be completed by the end of August 2020 with assay results from the drilling expected to be finalised in September.



RC percussion drill rig and support vehicles at the Ninan Prospect, Caravel Copper Project

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

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Competent Persons Statements *The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is a consultant to Caravel Minerals and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds 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 Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.*

Previous Disclosure *The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au:*

- *7th August 2020, "Drilling to Commence on Higher-Grade Copper-Gold Targets"*
- *15th August 2020, "New Exploration Project Areas - Additional Information"*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Forward Looking Statements *This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward looking statements.*