

ASX Release: 30 September 2020

NEW EXPLORATION PROJECTS IN SOUTH WEST TERRANE

Highlights

- Two new exploration licence applications submitted for ground in the prospective South West Terrane
- Prospective for copper and gold mineralisation
- Limited historical exploration

Caravel Minerals Limited (ASX: CVV, Caravel or the Company) is pleased to advise that the Company has submitted applications for two new exploration licences in the South West Terrane of Western Australia. These new areas, known as the Congelin and Moodiarrup Projects are considered to be prospective for copper and gold mineralisation and complement the existing suite of exploration projects that the Company already holds (Figure 1).

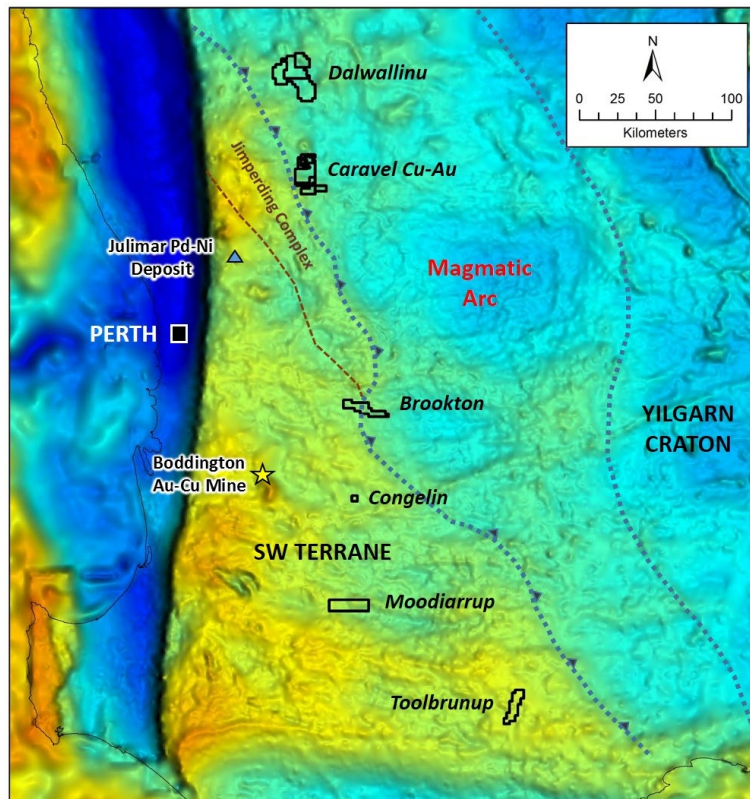


Figure 1: Current Caravel project locations shown on a gravity image (GSWA) of South West Western Australia.

New Exploration Licence Applications

Caravel has recently applied for two exploration licences within the South West Yilgarn Terrane of Western Australia, known as the Congelin and Moodiarrup Project areas. The applications have been made based as part of the Company's ongoing project generation program utilising open-file geophysical and geological data sourced from the Geological Survey of Western Australia (GSWA) and the Company's large, proprietary, surface geochemistry database for the region. Both tenement areas are principally located over farming country with easy access from sealed highways and regional roads.

Congelin Project

Exploration Licence application 70/5542 comprises four graticular blocks and is located over a prominent circular magnetic anomaly with a diameter of approximately 1km. The project area is located approximately 10km north of the town of Williams.

Moodiarrup Project

Exploration Licence application 70/5596 is a larger tenement, comprising 56 graticular blocks. The project area is located approximately 80km to the southeast of the Boddington Au-Cu mine and 25km southwest of Arthur River. This area has been selected utilising Caravel's proprietary regional geochemical database, which indicates that it contains a broad, surficial copper anomaly. The copper anomaly is similar and size and magnitude to early results from the Company's flagship Caravel Copper Project, where porphyry copper deposits were discovered after follow-up of anomalies generated by the same regional sampling method.

Further Work

Based on a review of open-file information, limited historical exploration appears to have been completed over the new tenement areas and the Company is confident that the project areas have not been fully evaluated with modern exploration methods. The Archaean bedrocks within the areas are extensively covered by laterite and recent colluvial deposits.

Once the exploration licences are granted, the Company will undertake reconnaissance mapping and sampling of the new project areas to assess their prospectivity for mineralisation and define targets. A further exploration work program will be developed on the basis of initial results. The Company looks forward to updating shareholders as this work program is advanced.

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

For further information, please contact:

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About Caravel Minerals

Caravel Minerals is currently engaged in feasibility studies for the development the Caravel Copper Project, a greenfields copper mining and processing project located 150km north-east of Perth in Western Australia's Wheatbelt region. The project is based on an Indicated and Inferred Mineral Resource of 661.9Mt @ 0.28% Cu (at 0.15% Cu cut-off) for a total of 1.86Mt contained copper, making it one of the largest undeveloped copper resources in Western Australia. A Scoping Study completed in 2019 by Caravel Minerals and MSP Engineering demonstrated a strong economic model for the Project and recommended proceeding with more advanced feasibility studies. The Company also holds a suite of projects in the prospective South West Yilgarn Terrane and is advancing an exploration program to test these areas for gold and base metals.

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 in part 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:*

- 29 April 2019 - Caravel Copper Resource and Project Update
- 15 July 2020 - Investor Presentation
- 15 July 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.*