



ASX Release: 8 December 2020

DRILLING UPDATE – BINDI COPPER DEPOSIT

Highlights

- **Diamond drilling program continuing at the Bindi copper deposit**
- **RC percussion drilling program has commenced**
- **Programs to continue into 2021**

Caravel Minerals Limited (ASX: CVV, Caravel or the Company) is pleased to provide an update on the drilling programs currently underway at the Company's flagship Caravel Copper Project, located near Wongan Hills in the South West Yilgarn Terrane of Western Australia.

Diamond Drilling Program

A series of deep diamond holes are in progress to test the depth extents of the Bindi copper deposit. The first hole has been completed at (Figure 1) a depth of 432.6 metres. Copper sulphide mineralisation was intersected in both the western and eastern limbs of the deposit, in line with the current geological model (refer to 12 November 2020 "Drilling Update – Bindi and Dasher Deposits") and the Company is currently undertaking detailed geological and geotechnical logging prior to sampling of the drill core for assay. Results will be reported when available.

A second diamond drill hole has commenced and is expected to be completed during December 2020. The drilling program is intended to further test down-dip extensions of the copper mineralisation on the eastern limb of the Bindi deposit and will support an update of the mineral resource estimate for the deposit.

The Company has planned for additional diamond drill holes and the program will now extend into 2021. In addition to resource information, the work is expected provide further detailed geological and geotechnical information, and additional metallurgical samples for ongoing feasibility studies into the mining development of the Caravel Copper Project.

RC Percussion Drilling Program

The Company has also recently commenced a reverse circulation (RC) percussion drilling program at the Bindi deposit to test extensions and continuity of copper mineralisation in key parts of the deposit. In particular, the drilling is targeting shallower, up-dip extensions of the mineralised zones and areas of higher copper grade where further drilling could significantly enhance existing mineral resources.

The Company has planned an initial program of 2,500 – 3,000 metres of RC percussion drilling at the Bindi deposit and a drill rig is expected to mobilise to the site in early December. The drilling program will extend into January 2021 and the program will be further expanded to test priority areas at the Dasher and Opie copper deposits (Figure 1) as crop harvesting is completed in these areas.

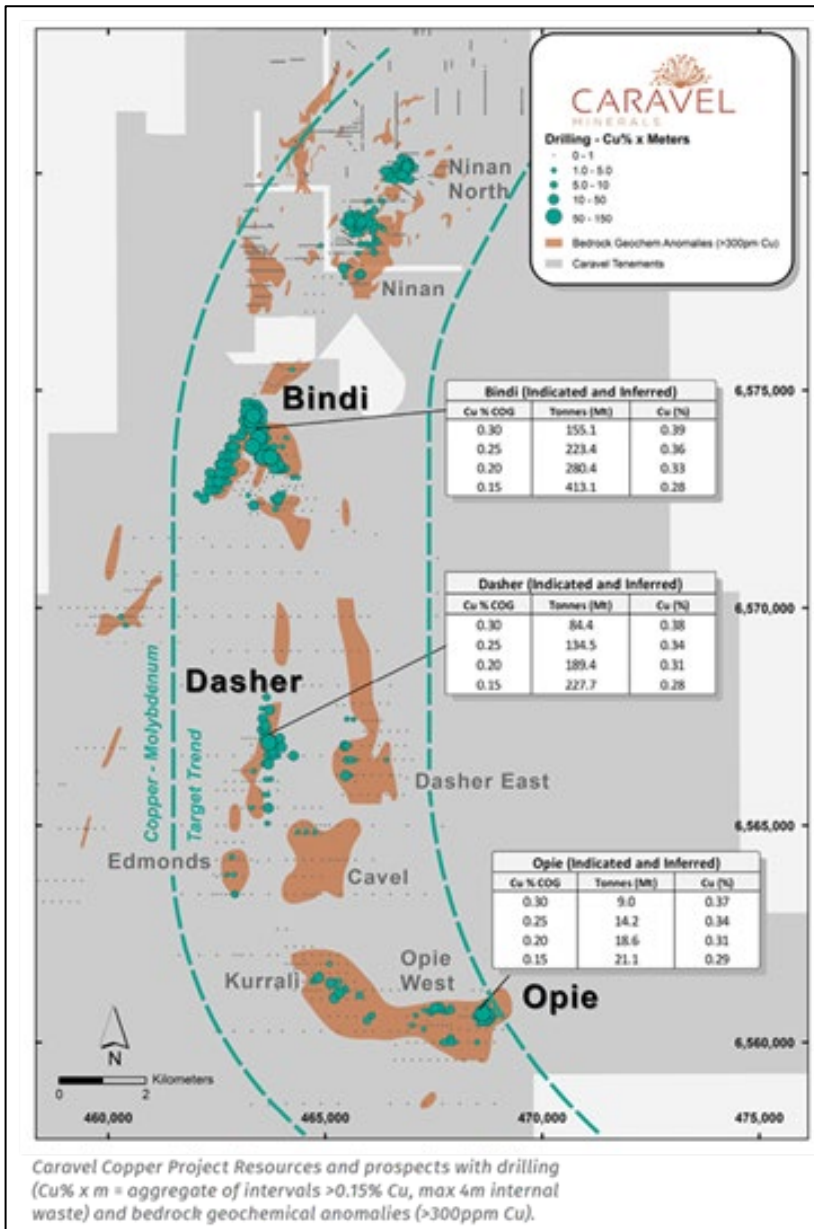


Figure 1: Location diagram of the main prospect areas at the Caravel Copper Project, showing the Bindi, Dasher and Opie copper deposits where the Company is undertaking drilling over coming months.

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

For further information, please contact:

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Caravel Copper Project

Caravel 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 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.

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.*

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Barnes is a shareholder of Caravel Minerals. Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Barnes 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 Barnes 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:*

- 29 April 2019 "Caravel Copper Resource and Project Update"
- 12 November 2020 "Drilling Update – Bindi and Dasher Deposits"

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.*