



ASX Release: 8 December 2020

## ANNUAL REVIEW OF MINERAL RESOURCES

Caravel Minerals Limited (ASX: CVV, Caravel or the Company) completed an annual review of the reported Mineral Resources at the Company's flagship Caravel Copper Project for the year ending 30 June 2020.

As of 30 June 2020, the combined Indicated and Inferred Mineral Resources for the project totals 372.1Mt @ 0.35% Cu (at a 0.25% Cu cut-off grade) for 1.3Mt of contained copper (Table 1). There are no reported Ore Reserves.

**Table 1: Mineral Resources at 30 June 2020 (0.25% Cu cut-off)**

Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)
<b>Bindi</b>	Measured	-	-	-	-
	Indicated	142.6	0.36	79	513,200
	Inferred	80.8	0.35	69	282,900
	<b>Sub-Total</b>	<b>223.4</b>	<b>0.36</b>	<b>76</b>	<b>796,100</b>
<b>Dasher</b>	Measured	-	-	-	-
	Indicated	70.6	0.36	62	250,900
	Inferred	64.0	0.32	61	207,000
	<b>Sub-Total</b>	<b>134.5</b>	<b>0.34</b>	<b>62</b>	<b>457,900</b>
<b>Opie</b>	Measured	-	-	-	-
	Indicated	11.6	0.34	39	38,800
	Inferred	2.6	0.34	35	8,700
	<b>Sub-Total</b>	<b>14.2</b>	<b>0.34</b>	<b>38</b>	<b>47,500</b>
<b>Total</b>	<b>Measured</b>	-	-	-	-
	<b>Indicated</b>	<b>224.7</b>	<b>0.36</b>	<b>72</b>	<b>802,900</b>
	<b>Inferred</b>	<b>147.3</b>	<b>0.34</b>	<b>65</b>	<b>498,700</b>
	<b>Total</b>	<b>372.1</b>	<b>0.35</b>	<b>69</b>	<b>1,301,600</b>

**Table 2: ASX Listing Rule 5.21 disclosure**

<b>5.21.1</b>	Results of the annual review of the reported Mineral Resources at the Company's flagship Caravel Copper Project for the year ending 30 June 2020 are disclosed in Table 1.
<b>5.21.2</b>	The Company's financial year end is 30 June 2020 and mineral resources held at year end are disclosed in Table 1.
<b>5.21.3</b>	Caravel has no reported Ore Reserves

<b>5.21.4</b>	There has been no material change to the Mineral Resources in the period from 30 June 2019 to 30 June 2020.
<b>5.21.5</b>	Resource governance arrangements are disclosed on page 44 of the Company's annual report that was released to ASX on 30 September 2020.

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

**For further information, please contact:**

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**Competent Persons Statements** *The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation 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 approves 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 that relates to the Calingiri Mineral Resource estimates is extracted from an ASX Announcement, (see ASX Announcement – 29 April 2019 “Caravel Copper Resource and Project Update”, refer to [www.caravelminerals.com.au](http://www.caravelminerals.com.au) and [www.asx.com.au](http://www.asx.com.au)). 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 Mineral Resources in 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.*