

ASX Release: 11 January 2021

TOOLBRUNUP EXPLORATION - LICENCE GRANTED

Highlights

- New Exploration Licence granted by DMIRS for Toolbrunup Ni-Cu-PGM Project
- Exploration Licence covers a previously unrecognised mafic intrusion interpreted from airborne magnetic data
- Limited previous exploration has identified anomalous surface geochemistry
- Landholder consultation in progress
- Planned work program comprising surface geochemical and geophysical surveys to identify massive nickel sulfide targets for drill testing

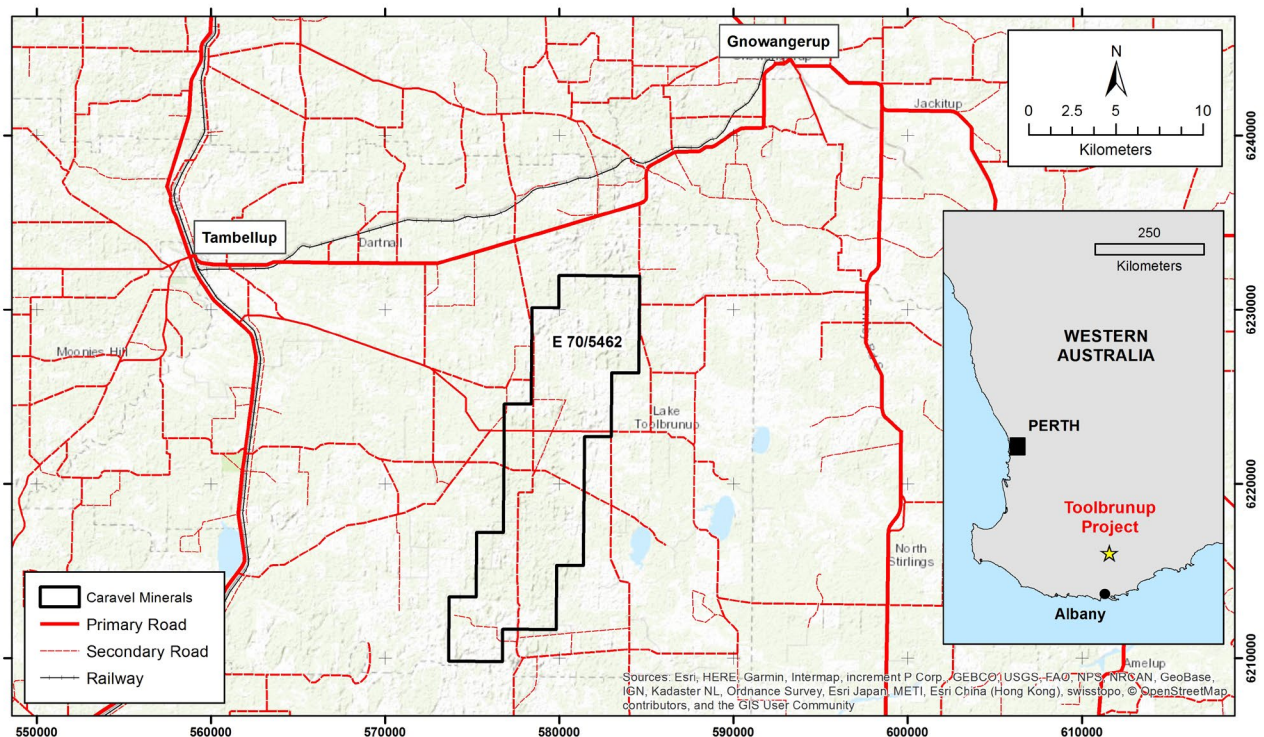


Figure 1: Location of the Toolbrunup Ni-Cu-PGM Project

Toolbrunup Project

Exploration Licence 70/5462 at the Toolbrunup nickel-copper-PGM project was granted by the WA Department of Mines, Industry Relations and Safety (DMIRS) on 5 January 2021 for a 5 year term. The licence is located between Tambellup and Gnowangerup in southern WA (Figure 1) and has an area of 40 graticular blocks (approximately 114km²). The licence mainly covers cleared farmland in close vicinity to good infrastructure.

The Toolbrunup Project is based on a previously unrecognised mafic sill or dyke structure located in the far south of the South West Yilgarn Terrane which was identified by the Company from airborne magnetic survey data. The magnetic structure is approximately 15km long but has no surface exposure due to surface weathering and shallow cover.

Geochemical sampling results from both open file reports and the proprietary Caravel database shows significant anomalies for both nickel, copper and platinum over the magnetic anomaly. The magnetic anomaly is similar in style and scale to that seen at the Gonneville intrusive complex (Figure 2), where Chalice Mining Ltd (ASX:CHN) has discovered extensive PGE-Ni-Cu-Co-Au mineralisation at their Julimar Project. Julimar also has similar reported levels of anomalous geochemistry within the surface weathering profile, which is a further indication of the prospectivity of the Toolbrunup project area.

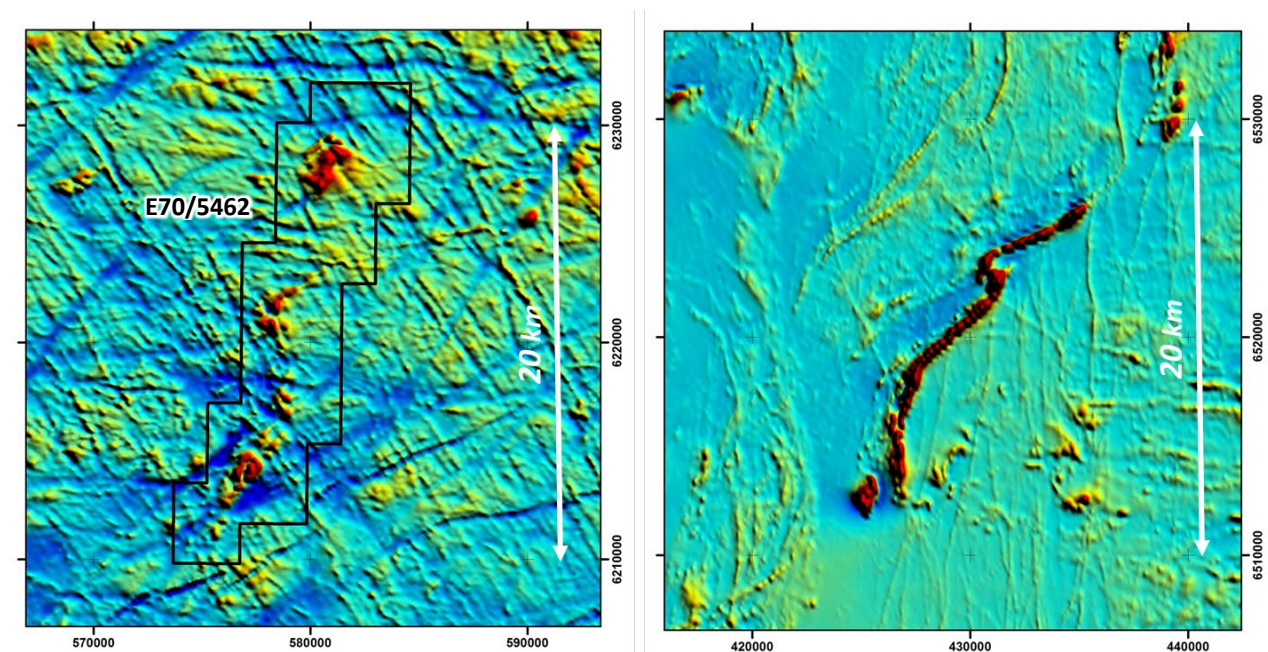


Figure 2: Toolbrunup Project TMI magnetic anomaly (left) and Gonneville (Julimar) magnetic anomaly (right) at same scale (source GSWA)

Consultation with landowners has commenced and reconnaissance field visits to the Toolbrunup Project have been completed. The project is amenable to a simple and low cost geological, geochemical and geophysical evaluation. The initial exploration work program will comprise further surface geochemistry and completion of electromagnetic (EM) surveys for direct targeting of magmatic sulphide bodies.

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

For further information, please contact:

Caravel Minerals Limited

Suite 1, 245 Churchill Avenue, Subiaco WA 6010

Telephone: 08 9426 6400

Caravel Minerals Limited

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 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.

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:*

- 1 July 2020 "New Exploration Project Areas and 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.*