

12 March 2021

AIRBORNE EM SURVEY - TOOLBRUNUP PROJECT

Highlights

- Airborne Electromagnetic (AEM) survey has commenced at the Toolbrunup Project
- The survey covers a 15km long magnetic anomaly interpreted to be a previously unrecognised mafic-ultramafic intrusive complex
- Survey is targeting Ni-Cu-PGE sulphide systems, which may be directly identified as conductive anomalies in the AEM
- Initial results are expected by end of March

TOOLBRUNUP Ni-Cu-PGE PROJECT

The Toolbrunup Project ("Project") is located between Tambellup and Gnowangerup in southern Western Australia (Figure 1). The Project tenement wholly encloses a large magnetic anomaly, interpreted to be an unrecognised mafic-ultramafic intrusive complex, located in the far south of the South West Yilgarn Terrane (Figure 2).

The magnetic anomaly at Toolbrunup is very similar in size, character and age to the Gonneville Intrusive where Challice Mining Ltd (ASX:CHN) is exploring the recent Julimar discovery (refer to Caravel ASX announcement dated 11 January 2021). The Toolbrunup area is therefore considered highly prospective for massive sulphide-hosted nickel-copper-platinum group elements (Ni-Cu-PGE) mineralisation.

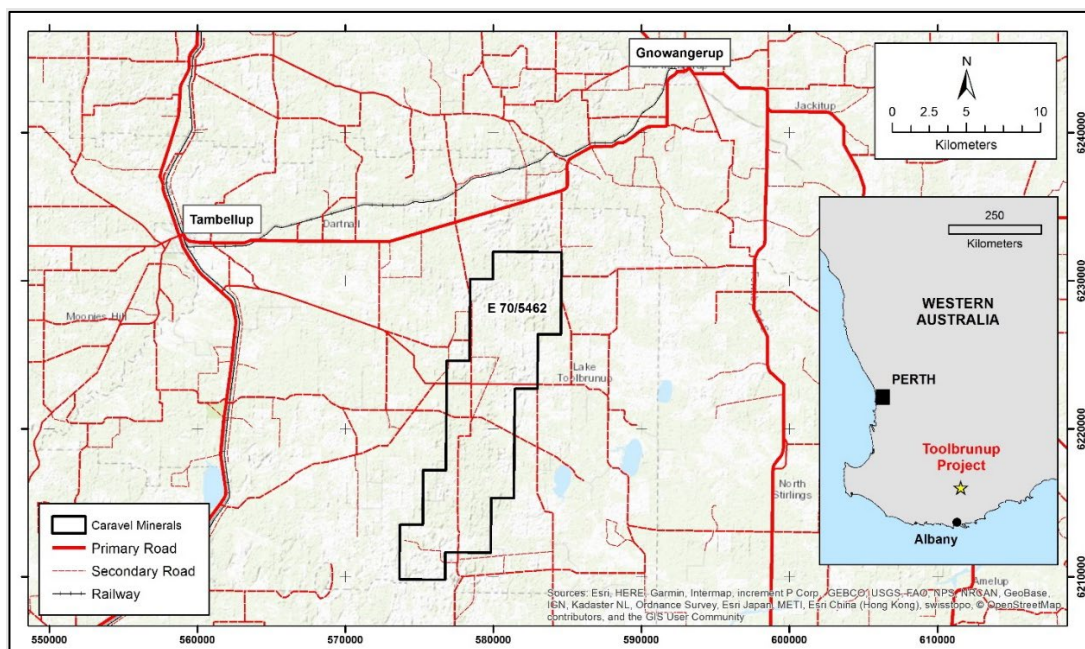


Figure 1: Toolbrunup Ni-Cu-PGE Project location

The Toolbrunup magnetic anomaly was identified by the Company in 2020 from regional airborne magnetic survey data. The anomaly has over 15km strike but has no surface exposure due to extensive lateritic weathering and localised shallow cover. The area is all covered by farmland and has never been tested with drilling. Geochemical sampling results from both open file reports and a proprietary Company database shows significant anomalies for nickel, copper and platinum over the magnetic anomaly, further enhancing its geological prospectivity.

AEM Survey

The Company has commissioned SkyTEM Australia Pty Ltd (SkyTEM) to undertake an airborne electromagnetic (AEM) and magnetic survey over the Toolbrunup Project area. The helicopter survey will be flown on 200m-spaced lines over the area of interest (Figure 2) and is designed to identify conductive targets that may represent massive sulfide-hosted mineralisation.

The AEM survey will comprise approximately 450 line km's of data collection and can potentially provide target definition of bedrock conductors up to 350m depth below surface. Detailed magnetic data will also be collected during the survey.

The survey commenced today and is scheduled to be completed by mid-March 2021, with results expected to be delivered by the end of the month. The Company will determine the next phase of work on the project based on any target areas that may be identified.

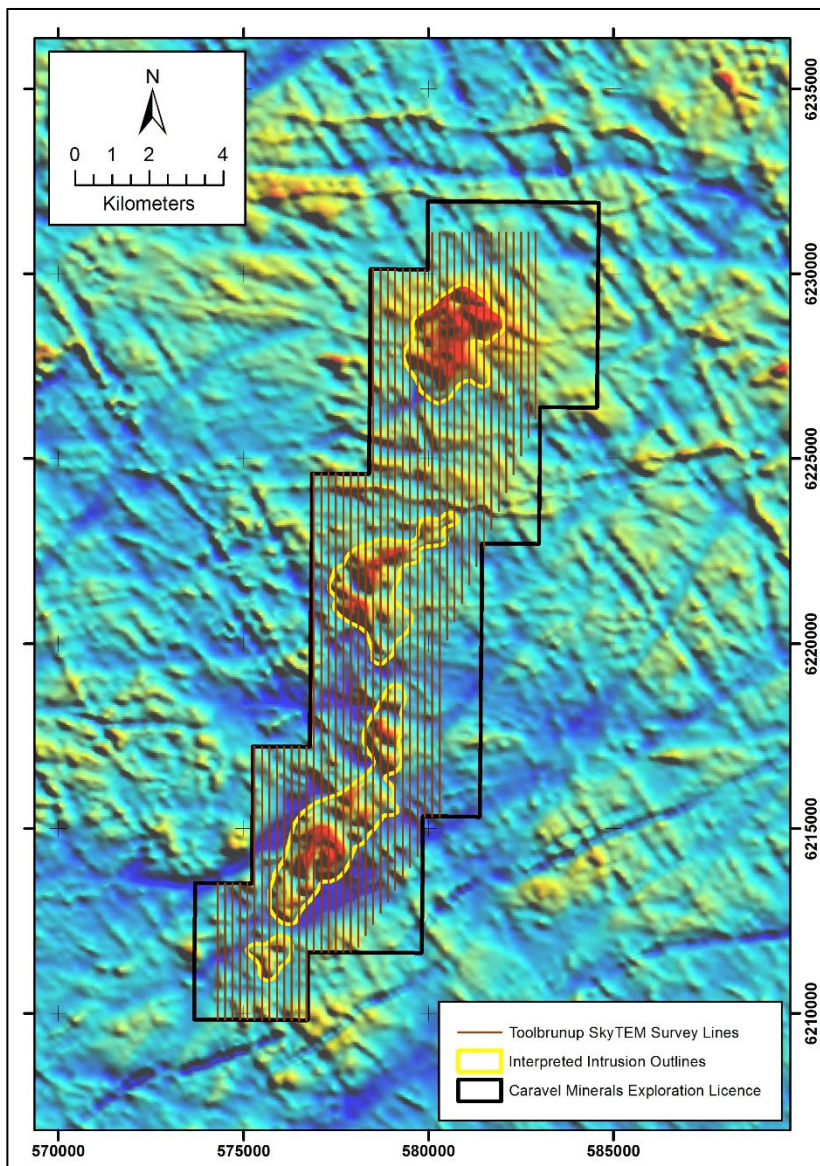


Figure 2: Location of planned SkyTEM survey superimposed over a regional magnetic image (TMI, GSWA) highlighting the magnetic anomaly interpreted to be a mafic-ultramafic intrusive complex.

Regarding the survey at Toolbrunup, Managing Director Steve Abbott said:

“AEM surveys are successfully being utilised to identify new priority targets for Ni-Cu-PGE exploration in other parts of the South West Yilgarn Terrane.

The survey technology is ideal for mapping the bedrock geology and can directly detect sulphide-hosted mineralisation.

We look forward to updating shareholders on the results when they become available.”

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

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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.

Caravel also holds a suite of exploration projects in the prospective South West Yilgarn Terrane and is rapidly 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.*

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:*

- 11 January 2021 “Toolbrunup Exploration – Licence Granted”

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.*