

12 May 2021

PRE-FEASIBILITY STUDY TECHNICAL ADVISORS

Caravel Minerals Limited (the 'Company') is pleased to advise that key technical advisors required to complete the Caravel Copper Project Pre-Feasibility Study ('PFS') have been appointed. Several technical advisors that assisted with the Project's 2019 Scoping Study will again be part of the current PFS phase.

The 2019 scoping study defined the Caravel Copper Project ('Project') as a large-scale, long-life, conventional open-cut mining and processing project based on a Mineral Resource (at a 0.15% Cu cut-off) of 662 million tonnes at 0.28% Cu, for 1.86 million tonnes of contained Cu (see Appendix I).

The Project's copper mineralisation mostly occurs as coarse-grained chalcopyrite with mineralogical characteristics that are highly favourable for metallurgical recovery and production of high-quality concentrates from standard flotation flowsheets (see ASX announcement 18 June 2019). The Project is located approximately 150km north east of Perth, in a region with established infrastructure.

The PFS will incorporate an update to the Resource estimate which has been supported by recent successful drilling results (see Caravel Minerals ASX announcement dated 29 April 2021 and 6 May 2021). Project Updates will be provided throughout the study phase which ramps up in 2H 2021 and will be complete in early 2022.

Key PFS advisors include:

- Dempers & Seymour – Geotechnical evaluation
- Knight Piesold – Tailings assessments/design and site hydrology
- Aurifex – Design of metallurgical test work program and expert advice
- ALS – Metallurgical test work including ore characterisation, comminution, flotation and vendor testing
- Western Power – Power supply and transmission options
- Trepanier – Resource estimation
- Smith Drilling – Water exploration
- Rockwater - Hydrological modelling and expertise for the bore field

Proposals are currently being assessed for design and engineering of the process plant and infrastructure. Qualified candidates have been shortlisted and an announcement regarding the appointment of the successful engineering contractor will be made shortly.

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 Exploration Targets and 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 a Competent Person 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 a Competent Person 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"
- 29 May 2019 "Scoping Study Confirms New 23-Year WA Copper Project"
- 18 June 2019 "Initial Copper Concentrate Analyses – Additional Information"
- 17 February 2021 "Project Update – Caravel Copper Project"
- 29 April 2021 "Bindi Deposit – Updated Geological Model"
- 6 May 2021 "Drilling Results – Bindi Deposit East Limb"

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.

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.

APPENDIX I – Caravel Copper Project¹ Resource

Caravel Copper Project Mineral Resource (0.15% Cu cut-off grade)

Category	Tonnes (Mt)	Mineralisation Grade		Contained Cu Metal (T)
		Cu (%)	Mo (ppm)	
Measured	-	-	-	-
Indicated	393.4	0.29	57	1,128,800
Inferred	268.6	0.27	52	734,000
Total	661.9	0.36	55	1,862,800

Note that appropriate rounding has been applied

Caravel Copper Project Combined Mineral Resource at Various Cu Cut-off Grades

Cu Cut-off Grade (%)	Tonnes (Mt)	Mineralisation Grade		Contained Cu Metal (T)
		Cu (%)	Mo (ppm)	
0.15	661.9	0.28	55	1,862,800
0.20	488.5	0.32	63	1,563,600
0.25	372.1	0.35	69	1,301,600
0.30	248.5	0.39	77	962,200

Note that appropriate rounding has been applied

¹ The Caravel Copper Project includes the Bindi, Dasher and Opie Deposits