

18 May 2021

Ausenco Appointed as Lead Engineer for PFS

Caravel Minerals Limited (the 'Company') is pleased to announce the appointment of Ausenco as lead engineering consultant for the Pre-Feasibility Study ("PFS") at the Caravel Copper Project near Wongan Hills, Western Australia.

Ausenco is an industry leader in global engineering services providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors. Ausenco has extensive experience in the successful delivery of cost-effective and high-performance copper processing and infrastructure projects including most recently the design and construction of the Carrapateena Project in South Australia.

As lead engineer to Caravel, Ausenco will be responsible for the Caravel Copper Project's process plant and infrastructure design, capital and operating cost estimation and execution planning. Caravel has also engaged a number of technical advisors and expert consultants in the fields of resources, mining, metallurgy and infrastructure (see announcement 12 May 2021) that will work closely with Ausenco and Caravel Minerals to deliver the PFS.

The Caravel Copper Project Pre-Feasibility Study aims to build on the positive scoping study that was released on 29 May 2019 which outlined a large-scale, long-life, conventional open-cut mining and processing project. The Project's exploration activities are continuing with an updated resource estimate scheduled for completion early in 3Q 2021.

The PFS is expected to take approximately 9 months to complete, with final results expected in the first quarter of 2022. This work will be financed from existing cash resources.

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

For further information, please contact: Dan Davis - Company Secretary

Caravel Minerals Limited

Suite 1, 245 Churchill Avenue, Subiaco WA 6010

Telephone: 08 9426 6400

Email: daniield@caravelminerals.com.au

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.