

14 March 2017

# ASX Release

“CVV” ASX

## Results of Geophysics and Aircore Programs outline new VMS Style Targets and 4 additional Cu/Mo Zones

Caravel Minerals Limited (ASX: CVV) (“Caravel” or “the Company”) is pleased to announce that initial results from the exploration activity at its Calingiri Project (“Calingiri”), as outlined in the ASX release of 23 November 2016, have returned highly encouraging results both from the air core drilling and geophysical activities.

The air core drilling program, designed to evaluate several copper surface geochemical targets in close proximity to the Bindi and Dasher JORC Resources, as well as an undrilled trend near the western perimeter, has defined 4 zones in which the regolith and bedrock copper (and other related elements) geochemistry defines a footprint equivalent to, or larger than, the analogous footprints relating to the Bindi and Dasher deposits.

The Induced Polarisation survey designed to test a large multielement geochemical target, interpreted to be a potential VMS target, has defined several chargeability anomalies coincident with the peak geochemical anomalism.

Caravel Chief Executive Marcel Hilmer said “These exploration programs are part of Caravel’s strategy to increase the size and grade of the existing JORC Resources at Calingiri and the significant VMS targets and Cu/Mo zones are an important step in achieving this outcome. It is expected that the results will be incorporated in the planned Pre-Feasibility Study due in 2017.”

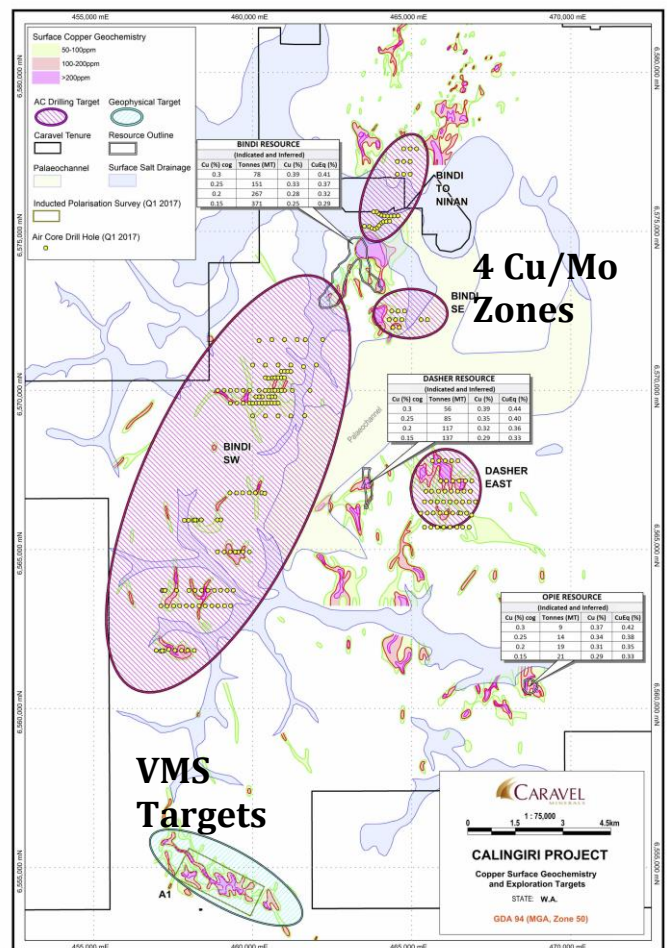


Figure 1 Exploration Programs Q1 2017

# Exploration Results

## 1. Aircore drilling

The aircore drilling program comprised 210 holes totaling 4,657 metres. Results received to date for 138 holes have outlined several significant copper anomalies that warrant follow up RC drilling.

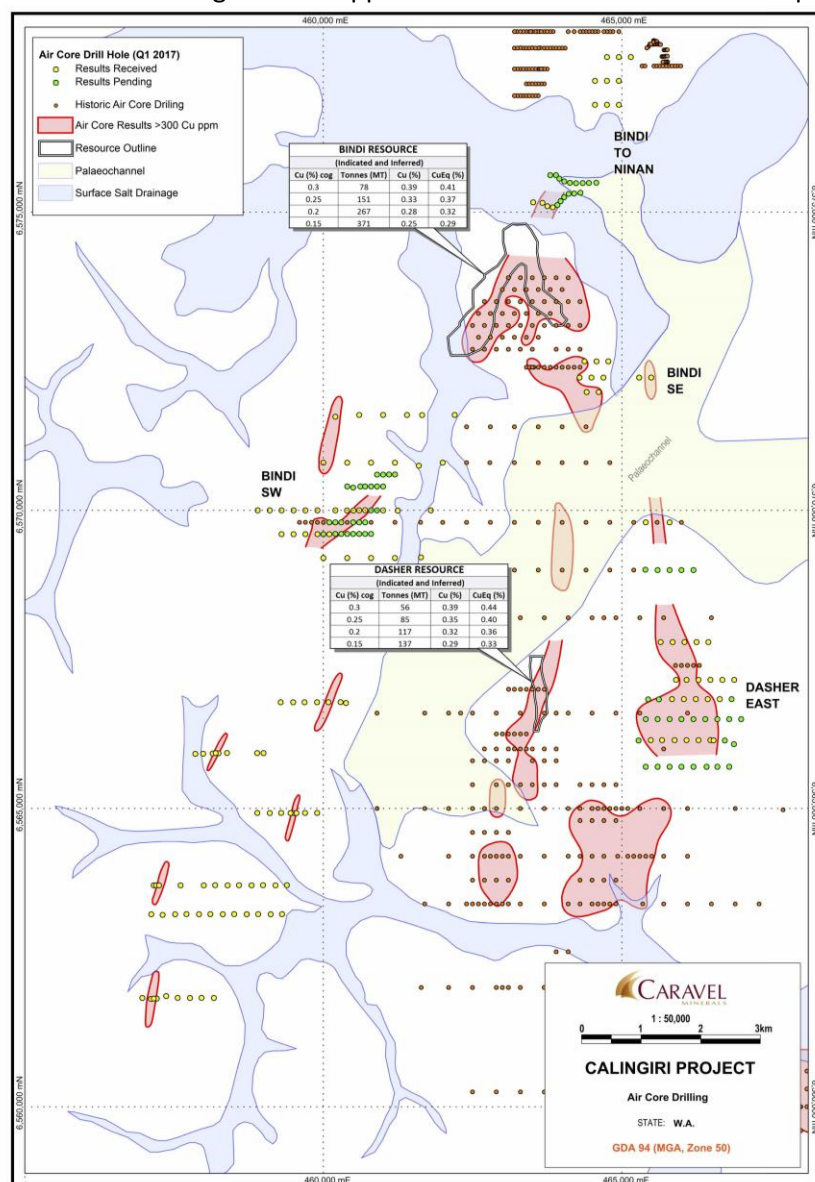


Figure 2 Copper Anomalies outlined by Aircore Drilling

The above figure shows the interpreted anomalies outlined by the new air core drilling, as well as copper anomalies outlined by previous air core drilling, including the air core anomalies associated with the JORC Resources at Bindi and Dasher. The anomaly 'footprint' is based on copper values, within the regolith, including base of hole samples at the top of the fresh bedrock, above 300 ppm. Within these anomalous zones there are typically peak values in excess of 1,000 ppm copper, with supporting anomalous molybdenum values. The pending results are from holes that were drilled both to infill and extend some of these anomalies. Results are detailed in Appendix A.

The **Dasher East** anomaly, as currently defined, extends for at least 2,500 metres (N-S) and 1,500 metres (E-W) and is open both to the north, south and east. As an aircore anomaly it is considerably larger than the footprint associated with the Dasher Resource and is comparable in size to the footprint associated with the very large Bindi Resource. Interestingly it may represent a new mineralized trend centered about 2 km to the east of the Dasher Resource trend. To the north, it could be continuous with the Bindi Resource trend, while to the south the continuity of the trend is indicated by copper anomalies outlined by both the surface geochemistry and previous aircore drilling. Overall a 8 km long new target trend is indicated.

The **Bindi SW** anomaly is centered 3 km south-west of the Bindi Resource. Results of critical infill and extension holes are pending but the anomaly is potentially up to 1,500 metres long and 600 metres wide.

The **Bindi SE** drilling has extended the previously defined aircore anomaly which is now 1,500 metres long and 1,000 metres wide. This anomaly is located along what is potentially the trend linking the Bindi Resource to the new Dasher East anomaly.

The available **Bindi to Ninan** drilling results have outlined anomalous results 600 metres to the north of the Bindi Resource. Results to north and east of this anomaly are pending.

A more detailed evaluation will be carried out after receipt of all pending results.

## **2. Induced Polarisation Survey (A1 Target)**

Induced Polarisation (IP) surveying has been carried out by Merlin Geophysics to cover part of the A1 Target. This target is defined by a 5 km x 1 km surface geochemical copper anomaly. Limited follow up air core drilling confirmed base of hole (bedrock) copper anomalism as well as a wide range of multielement (including gold, zinc, lead, bismuth, antimony, tin and tungsten) anomalism. It is interpreted that this multielement anomalism and the geological setting may be prospective for volcanogenic massive sulphide (VMS) mineralization.

Initially a reconnaissance (200m x 50m station spacing) gradient array survey was completed to cover the 3 km x 1 km central part of the geochemical anomaly. A series of chargeability anomalies were outlined which, in general, showed a strong spatial relationship to the surface geochemical copper anomaly (Figure 3).

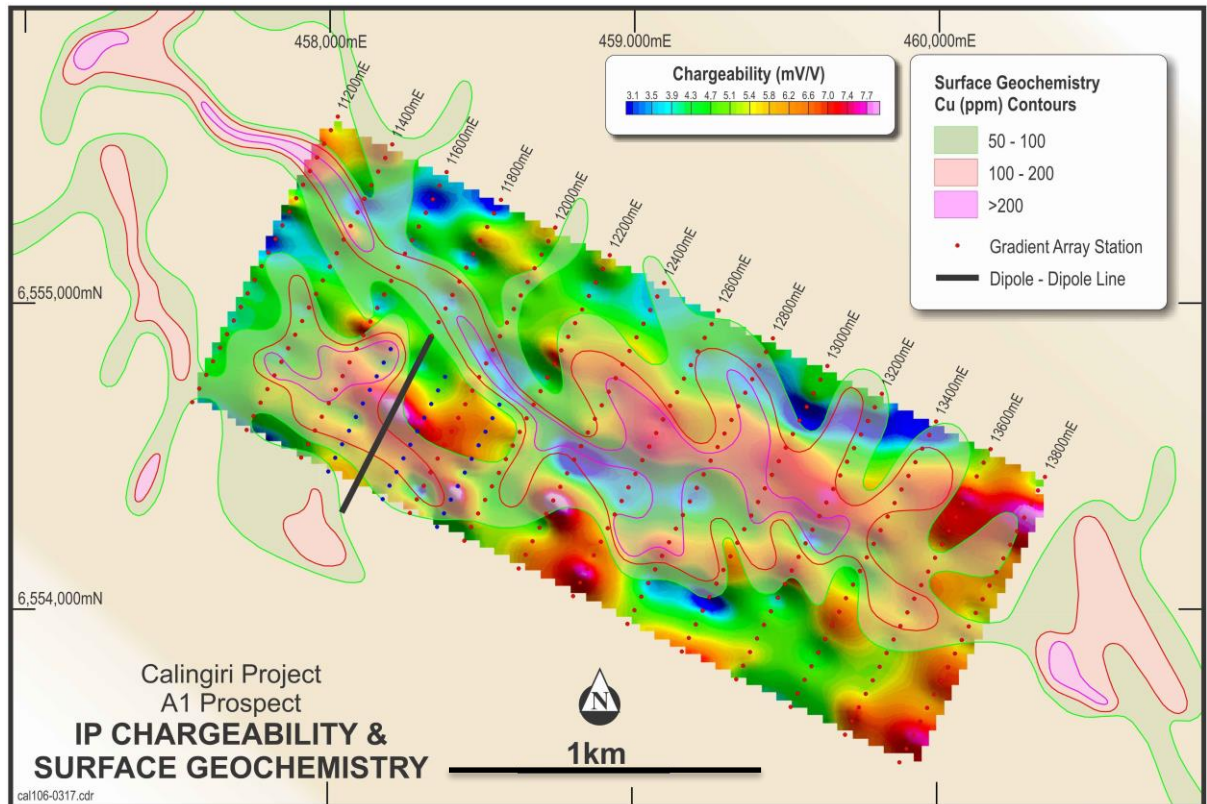


Figure 3 Gradient Array IP chargeability

The chargeability anomaly outlined between 11600mE and 12200mE was infilled to give a 100m x 50m station spacing which both confirmed and better constrained the anomaly. A single line of 50m dipole-dipole surveying was then carried out on Section 11800mE (Figure 4). This data outlined a robust target anomaly at shallow depths (<50m to the top). A deeper anomaly, which is open at depth is likely to be the down dip extension of the shallow target.

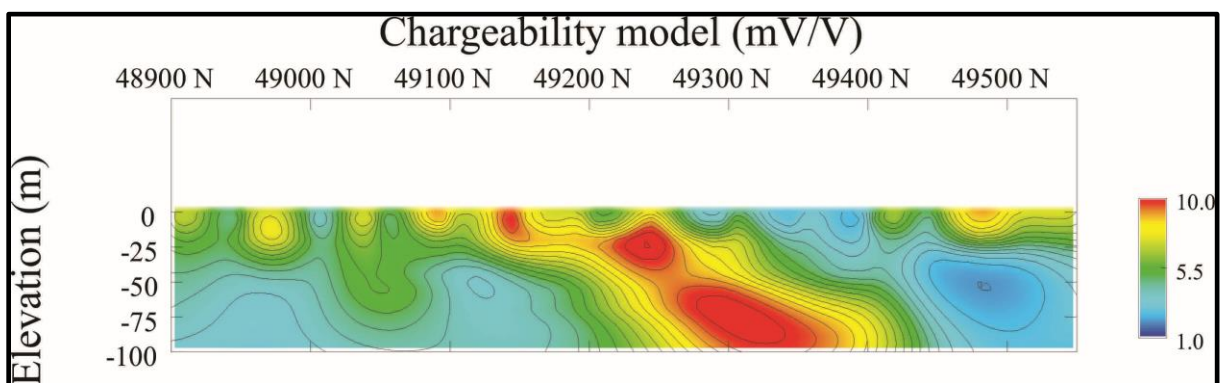


Figure 4 Dipole Dipole IP Section 11800mN

The resistivity data suggests that the chargeability anomaly is unlikely to be associated with either increased weathering (regolith clays) or graphitic material. The chargeability anomaly, therefore, is likely to reflect sulfide mineralisation and is a significant drill target. Although, not covered by follow up detailed surveying, the other chargeability anomalies, outlined by the reconnaissance survey, are also potential targets for follow up drilling.



## Calingiri Project Status

The Company released a Scoping Study for Calingiri on 28 June 2016. The study has determined that Calingiri demonstrates robust project fundamentals with low technical risk. It contemplates the co-development of three open pits, located 120km to the northeast of Perth in Western Australia (Figure 1). Central to the project is the construction of a stand-alone 15 million tonne per annum (Mtpa) ore processing facility. The Company considers the project is economically viable based on its ability to pay back project start-up capital and provide ongoing positive operational cash flows.

The study was completed by CSA Global in conjunction with Caravel and indicated an initial 20 year LOM for 710,000 tonnes (1.6B/lbs) of copper produced. Existing infrastructure within and adjacent to the project, coupled with industry-standard mining and treatment options available to Caravel, make the project a standout new Australian undeveloped copper project.

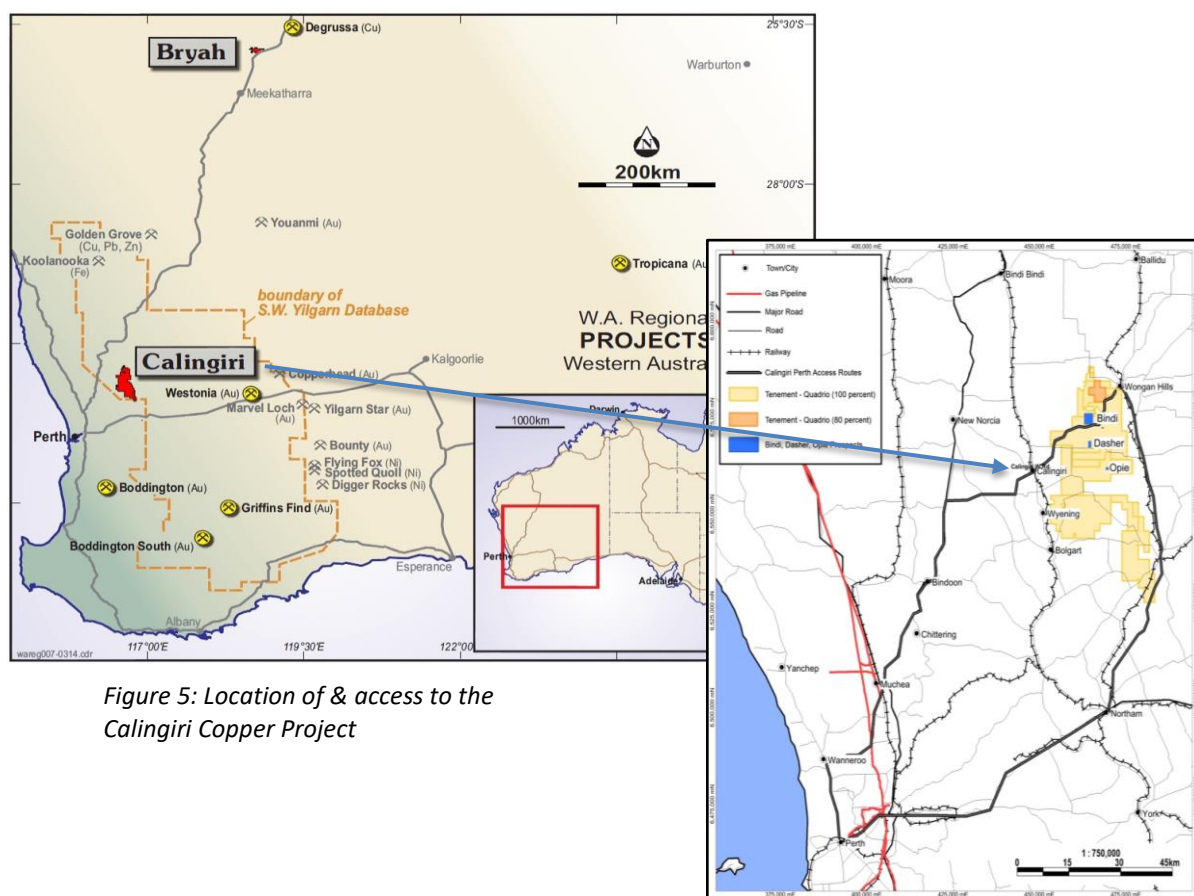


Figure 5: Location of & access to the Calingiri Copper Project

### For further information, please contact:

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Telephone: 08 9426 6400

### About Caravel Minerals Limited

Caravel Minerals is a gold, copper and base metals exploration and resource development company with projects located in Western Australia. Caravel has a technically strong and well established exploration and mine development team.

### **Competent Person's Statement**

The information in this report that relates to the Calingiri Mineral Resource estimates is extracted from an ASX Announcement dated 4 April 2016, (see ASX Announcement – 4 April 2016 “Calingiri Maiden JORC Resource”, [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 Resource estimates 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.

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Tony Poustie, a Competent Person who is a full-time employee of Caravel Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Poustie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Poustie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **Production Targets and Financial Information**

Information in relation to the Calingiri Project Scoping Study, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 28 June 2016, (see ASX Announcement – 28 June 2016, “Scoping Study Confirms Outstanding WA Copper Project”, [www.caravelminerals.com.au](http://www.caravelminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 28 June 2016 continue to apply and have not materially changed.

### **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.

### **Disclaimer**

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Caravel. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Caravel makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release. To the maximum extent permitted by law, Caravel and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

## APPENDIX A – Aircore Drilling Intersection Table (copper values >300ppm)

| Hole ID   | Prospect     | Easting | Northing | EOH Depth | From (m) | To (m) | Width (m) | Cu (ppm) |
|-----------|--------------|---------|----------|-----------|----------|--------|-----------|----------|
| 17CAAC006 | Bindi Far SW | 457160  | 6561814  | 10        | 3        | 10     | 7         | 585      |
| 17CAAC030 | Bindi Far SW | 457248  | 6563714  | 34        | 30       | 34     | 4         | 386      |
| 17CAAC033 | Bindi Far SW | 457110  | 6561807  | 23        | 9        | 12     | 3         | 331      |
| 17CAAC036 | Bindi Far SW | 459502  | 6564924  | 30        | 21       | 27     | 6         | 432      |
| 17CAAC042 | Bindi Far SW | 458996  | 6565929  | 29        | 27       | 28     | 1         | 306      |
| 17CAAC045 | Bindi Far SW | 458196  | 6565929  | 10        | 9        | 10     | 1         | 397      |
| 17CAAC050 | Dasher E     | 466484  | 6566147  | 26        | 15       | 26     | 11        | 884      |
| Incl.     |              |         |          |           | 18       | 25     | 7         | 1057     |
| 17CAAC051 | Dasher E     | 466536  | 6566142  | 23        | 15       | 23     | 8         | 583      |
| 17CAAC052 | Dasher E     | 466284  | 6566147  | 25        | 21       | 25     | 4         | 922      |
| 17CAAC053 | Dasher E     | 466084  | 6566147  | 29        | 24       | 29     | 5         | 659      |
| 17CAAC054 | Dasher E     | 465884  | 6566147  | 23        | 18       | 23     | 5         | 621      |
| 17CAAC055 | Dasher E     | 465674  | 6566147  | 18        | 9        | 18     | 9         | 519      |
| 17CAAC056 | Dasher E     | 465484  | 6566147  | 25        | 12       | 25     | 13        | 547      |
| 17CAAC057 | Dasher E     | 465840  | 6566834  | 7         | 0        | 7      | 7         | 896      |
| Incl.     |              |         |          |           | 3        | 6      | 3         | 1075     |
| 17CAAC058 | Dasher E     | 466040  | 6566834  | 10        | 6        | 10     | 4         | 390      |
| 17CAAC060 | Dasher E     | 466440  | 6566834  | 3         | 0        | 2      | 2         | 710      |
| 17CAAC065 | Dasher E     | 466084  | 6567158  | 5         | 3        | 5      | 2         | 532      |
| 17CAAC067 | Dasher E     | 465651  | 6567792  | 8         | 0        | 8      | 8         | 668      |
| 17CAAC068 | Dasher E     | 465851  | 6567792  | 5         | 4        | 5      | 1         | 396      |
| 17CAAC069 | Dasher E     | 466051  | 6567792  | 10        | 9        | 10     | 1         | 323      |
| 17CAAC077 | Bindi Far SW | 460085  | 6566783  | 32        | 15       | 30     | 15        | 436      |
| 17CAAC085 | Bindi SW     | 459900  | 6569600  | 36        | 12       | 15     | 3         | 406      |
| 17CAAC086 | Bindi SW     | 460100  | 6569600  | 27        | 12       | 27     | 15        | 439      |
| 17CAAC093 | Bindi SW     | 460600  | 6570000  | 10        | 0        | 10     | 10        | 1278     |
| Incl.     |              |         |          |           | 6        | 9      | 3         | 2040     |
| 17CAAC095 | Bindi SW     | 460700  | 6570003  | 27        | 12       | 27     | 15        | 852      |
| 17CAAC096 | Bindi SW     | 460503  | 6569998  | 30        | 18       | 29     | 11        | 835      |
| Incl.     |              |         |          |           | 24       | 29     | 5         | 1168     |
| 17CAAC104 | Bindi SW     | 460000  | 6570800  | 26        | 15       | 25     | 10        | 335      |
| 17CAAC109 | Bindi SW     | 460200  | 6571570  | 18        | 12       | 15     | 3         | 309      |
| 17CAAC116 | Bindi SW     | 464410  | 6571983  | 19        | 18       | 19     | 1         | 310      |
| 17CAAC117 | Bindi SW     | 464610  | 6571983  | 25        | 6        | 25     | 19        | 523      |
| 17CAAC121 | Bindi SE     | 464374  | 6572499  | 27        | 15       | 21     | 6         | 396      |
| 17CAAC123 | Bindi SE     | 464774  | 6572499  | 21        | 9        | 12     | 3         | 355      |
| 17CAAC125 | Bindi SE     | 465491  | 6572226  | 39        | 24       | 27     | 3         | 378      |
| 17CAAC125 | Bindi SE     | 465491  | 6572226  | 39        | 36       | 39     | 3         | 406      |
| 17CAAC136 | Bindi N      | 463669  | 6575156  | 59        | 54       | 59     | 5         | 920      |
| Incl.     |              |         |          |           | 57       | 59     | 2         | 1345     |
| 17CAAC138 | Bindi N      | 463842  | 6575080  | 50        | 27       | 45     | 18        | 524      |

## APPENDIX B - JORC Compliance Table

### Section 1 Sampling Techniques and Data

| Criteria              | JORC Code explanation   | Commentary   |
|-----------------------|---|--|
| Sampling techniques   | <ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>  | <ul style="list-style-type: none"> <li>Drill holes were completed via standard Air Core (AC) drilling. Each metre of bulk drill sample was bagged separately. Composite samples were collected over 3m intervals using a spear. The final metre of each hole (BOH) was sampled separately and assayed for a larger suite of elements. All samples were analysed with a handheld XRF device in the field.</li> </ul>        |
|                       | <ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>   | <ul style="list-style-type: none"> <li>Sampling was carried out under Caravel's standard protocols and QAQC procedures. Standard samples were inserted every 50 samples in the sequence, a blank sample was inserted every 100 samples. All QAQC material was analysed using a handheld XRF device aiding in the calibration of the device.</li> </ul>   |
|                       | <ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>  | <ul style="list-style-type: none"> <li>AC samples were weighed, dried and pulverized to 85% passing 75 microns to form a sub-sample. All AC samples (composite and BOH) were sent for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish. Selected composite (those &gt;0.2% Cu) and all BOH samples were sent for Fire Assay for gold with an AAS finish.</li> </ul>              |
|                       | <ul style="list-style-type: none"> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>AC drilling was used to obtain bagged 1m samples. Approximately 1kg of material was speared from each metre then combined to form 3m composite samples for assay. Samples were riffle split to 3kg and pulverised to a nominal 85% passing 75 microns, a subsample was then taken for assay.</li> </ul>   |
| Drilling techniques   | <ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>   | <ul style="list-style-type: none"> <li>AC (air core) drilling utilised a 3 to 3.5 inch tungsten carbide blade bit. All holes were drilled to blade refusal in bedrock.</li> </ul>  |
| Drill sample recovery | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>   | <ul style="list-style-type: none"> <li>AC sample recoveries were consistently high throughout the program and are estimated to be 100% for 95% of drilled intervals. Poor (low) recovery intervals were usually associated with wet samples, this information was logged and entered into the database.</li> </ul>   |
|                       | <ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>   | <ul style="list-style-type: none"> <li>AC drilling ensured minimal cross contamination of samples. All drilled material was bagged allowing no contamination with surface material. The AC cyclone was routinely cleaned and inspected after each hole or wet interval. Samples were collected using a spear into the bulk material in bags. Care was taken to ensure calico samples were of consistent volume.</li> </ul> |
|                       | <ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>  | <ul style="list-style-type: none"> <li>There is no relationship observed between grade and recovery.</li> </ul>  |



|  |   |  |
|--|---|--|
| Logging  | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>   | <ul style="list-style-type: none"> <li>AC holes were logged geologically every 1m. Logging data collected included weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate standard to support future geological and exploration studies.</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>  | <ul style="list-style-type: none"> <li>Logging is considered qualitative in nature.</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>The full length of all holes were geologically logged.</li> </ul>   |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>   | <ul style="list-style-type: none"> <li>n/a</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>   | <ul style="list-style-type: none"> <li>1m AC samples were collected in plastic bags off the cyclone. For each 3m composite interval, 1kg of sample material was speared from three successive 1m sample bags. For each 1m BOH sample, 3kg of material was speared from the single plastic sample bag. &gt;95% of the samples were dry in nature.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>  | <ul style="list-style-type: none"> <li>AC samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>   | <ul style="list-style-type: none"> <li>Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards) and blanks which accounts for 3% of the total submitted samples. QAQC has been checked with no significant issues.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>  | <ul style="list-style-type: none"> <li>All AC holes were drilled to blade refusal, 98% of holes stopped in fresh or weakly weathered bedrock. An experienced geologist supervised all drilling and sampling activities. The mineralisation does not appear to be 'nuggetty' in nature.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>   | <ul style="list-style-type: none"> <li>The sample sizes are considered to be appropriate for the style of mineralisation observed which is typically coarse grained disseminated copper and molybdenum.</li> </ul>   |
| Quality of assay data and laboratory tests     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>  | <ul style="list-style-type: none"> <li>All AC samples were sent for multi-element analysis via multi (4) acid digestion, ICP Atomic Emission Spectrometry (ICP-OES) and/or Mass Spectrometry and selected samples for 30-50g Fire Assay for gold. These techniques are considered appropriate and are considered industry best standard. All assay results are considered reliable and total.</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>  | <ul style="list-style-type: none"> <li>An Olympus Delta Premium model handheld XRF analyser was used in the field during the AC program. Only laboratory assay data is reported here.</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul> | <ul style="list-style-type: none"> <li>Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 3% of the total submitted samples. The certified reference materials used during the AC program had a representative range of values typical of low and moderate grade copper mineralisation. Standard results for drilling demonstrated assay values are both accurate and precise. Blank results demonstrate there is negligible cross-contamination between samples.</li> <li>Significant intersections are checked by the Senior Exploration Geologist and the Exploration Director at Caravel. Where possible, significant intersections are also verified/cross-checked by portable XRF data collected whilst in the field.</li> </ul> |

|   |  |   |
|---|--|---|
| Verification of sampling and assaying                   | <ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>  | <ul style="list-style-type: none"> <li>No twin holes have been drilled for comparative purposes. The district is still considered to be in a relatively early exploration stage. It is not intended that the AC drilling data be used for resource and reserve estimation.</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>   | <ul style="list-style-type: none"> <li>Primary data was collected via digital logging hardware using in house logging methodology and codes. The data was sent to the Perth based office where the data is validated and entered into the master database by the Caravels database administrator. Assay data files received from the laboratory were validated and merged with logging data in the database.</li> </ul> |
|   | <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>There has been no adjustment to assay data. Only final laboratory elemental analysis have been reported.</li> </ul>  |
| Location of data points                                 | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>  | <ul style="list-style-type: none"> <li>Hole collar locations have been picked up by Caravel employees whilst in the field using a standard GPS accurate to within + 1m. Easting and Northing coordinates are considered reliable (+ 1m). All holes were drilled vertically and no holes were surveyed.</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>   | <ul style="list-style-type: none"> <li>The grid system used for location of all drill holes as shown on all figures is MGA_GDA94, Zone 50.</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>   | <ul style="list-style-type: none"> <li>RL data is considered unreliable at present. Topography around the drill areas is undulating but should not have any significant effect on the current interpretation of data.</li> </ul>  |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>   | <ul style="list-style-type: none"> <li>Drill hole spacing was variable. Holes were initially drilled every 200m on 800-1400m spaced lines. Where encouraging XRF results were received or in known prospect areas holes were drilled every 50-100m on 200-400m spaced lines. 3m composite or 1m BOH samples representing the entire length of each hole were sent for elemental analysis.</li> </ul>                    |
|   | <ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul> | <ul style="list-style-type: none"> <li>Drill and sample spacing is considered sufficient to make geological and grade continuity assumptions for exploration purposes. It is not intended that the AC drilling data be used for resource and reserve estimation.</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>   | <ul style="list-style-type: none"> <li>3m sample compositing (i.e. from three 1m samples) was used in the AC drilling.</li> </ul>   |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>   | <ul style="list-style-type: none"> <li>The orientation of drilling and sampling is not considered to have any significant biasing effects. The mineralisation is largely disseminated on a broad scale. Most of the length of the vertical AC drill holes was in the generally flat lying regolith units</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>                   | <ul style="list-style-type: none"> <li>As above</li> </ul>  |
| Sample security   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>Chain of custody is managed by Caravel. Sampling is carried out by Caravel's experienced field staff at the time of drilling. Samples are stored on site and transported to the Perth laboratory by Caravel's employees.</li> </ul>  |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>No review has been carried out to date.</li> </ul>   |