

ASX Release: 22 June 2017

Calingiri Progress Report

Drilling confirms Calingiri-style Copper - Molybdenum mineralisation at Dasher East and Bindi SW

Highlights:

- A small (704m) program of 7 Reverse Circulation (RC) holes intersected Calingiri style copper-molybdenum mineralisation at the Dasher East and Bindi SW Prospects with **all holes containing significant (>0.10%) copper mineralisation**
- **Further exploration involving IP surveying and systematic drilling is planned** to further evaluate these large target areas defined by previous aircore drilling
- Initial drilling (8 holes for 720m) at the A1 Prospect has intersected geology and geochemistry **supporting its VMS potential**

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") is pleased to report on the results of initial programs of RC drilling at the Dasher East, Bindi SW and A1 Prospects.

Caravel Chief Executive, Marcel Hilmer, said "The assay results further demonstrate that the Calingiri Project retains tremendous growth potential. These recently defined prospects, will likely, significantly add to the project's already very large inventory of copper-molybdenum resources.

"Based on the strength of these results we are now planning for additional exploration programs that will include IP surveys and RC drilling. Our corporate advisors, KPMG, have commenced a process to find a suitable strategic partner to help fund the work programs and we remain excited at the prospect of progressing **Western Australia's second largest contained copper project** to the next stage of development."

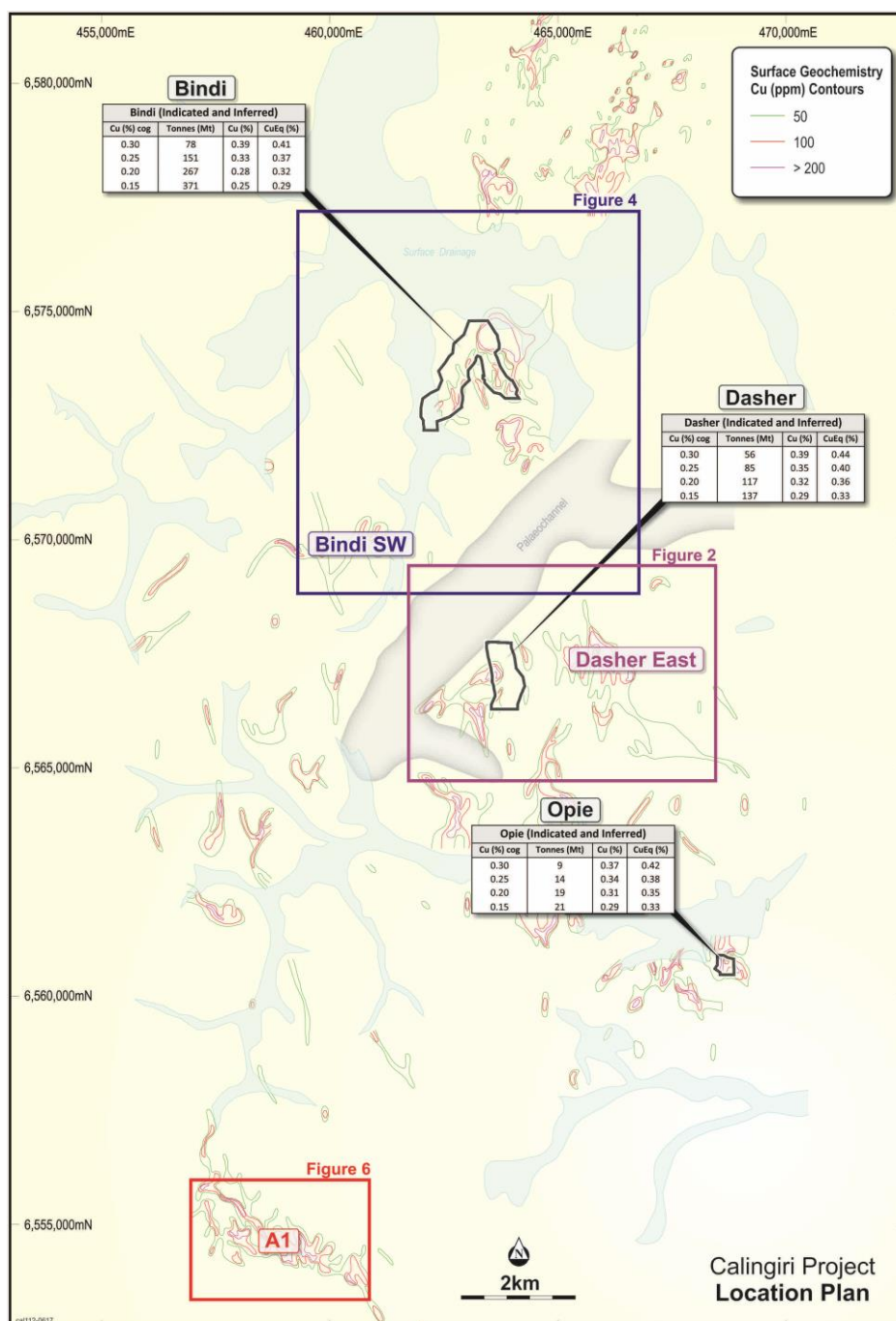


Figure 1 – Location map

Exploration Results

1. Dasher East Prospect - RC Drilling

A total of 5 RC holes (17CARC011-015) for 524m were drilled at the Dasher East Prospect. This preliminary drilling is a forerunner to a larger planned program to further explore the large (4,000m N-S x 300m – 1,500m E-W) bedrock copper anomaly outlined by aircore (AC) drilling (ref

ASX release 4 April 2017) located about 2km east of the Dasher Resource. Previous IP surveys which cover only part of the bedrock copper anomaly have outlined substantial IP (chargeability) anomalies of comparable size and tenor to those seen over the Bindi, Dasher and Opie Resources. Due to the start of the cropping season drilling access was limited to 2 short fences of holes at the north-western and eastern margins of the bedrock copper anomaly (Figure 2).

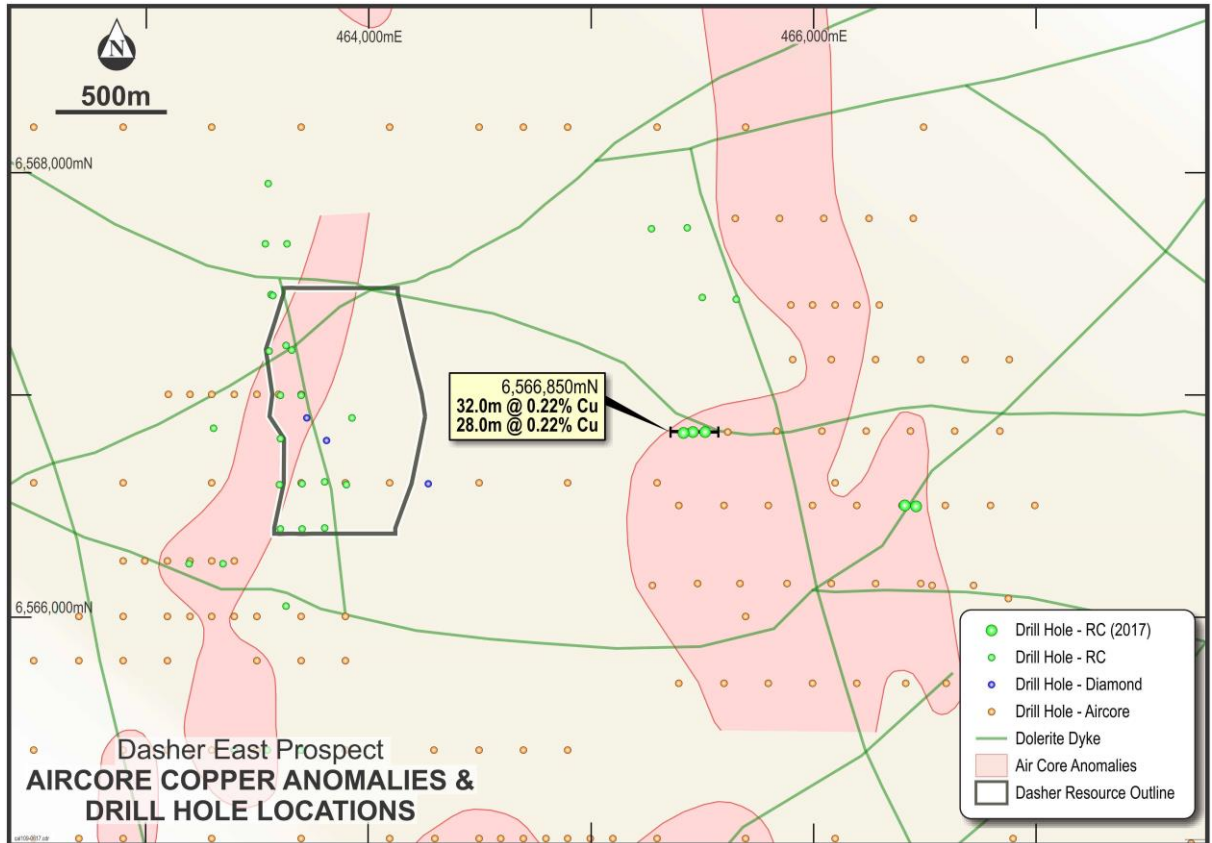


Figure 2 - Dasher East Prospect Compilation

Significantly, this limited RC drilling intersected granitic gneisses with broad zones of disseminated sulfide (chalcopyrite, pyrite and pyrrhotite) mineralisation similar to the geology and mineralisation hosting the Bindi, Dasher and Opie Resources.

On the western fence of RC holes (Figure 3) the mineralised zone, including intersections of 96m @ 0.14% Cu from 4m (including 32m @ 0.22% Cu from 6m) and 28m @ 0.22% Cu from 4m (These intersections relate to intersected widths. There is insufficient information to estimate true widths) show mineralisation increasing to the east where it is truncated by a dolerite dyke. Significant molybdenum values (including 10m @ 65.8 ppm) were also returned. The mineralised zone is untested to the east where the bedrock copper anomaly extends for a further 1,000 metres. This dolerite dyke, as interpreted from the magnetic data, is part of an E-W trending intrusive running sub-parallel to the drill section. Interestingly, the intersected mineralisation, which is comparable to mineralisation immediately peripheral to the resource grade mineralisation at Bindi and Dasher, is at the north western margin both of the main part of the bedrock copper anomaly and also of the coincident IP anomaly.

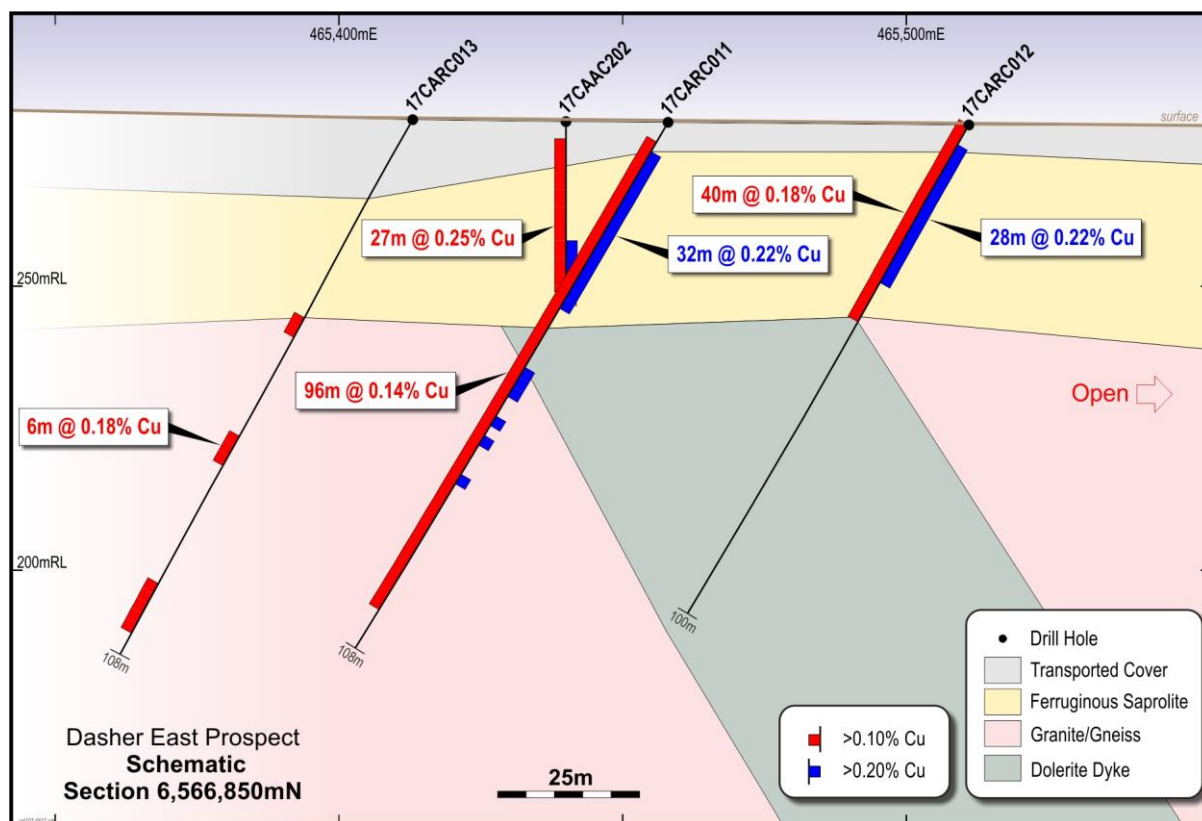


Figure 3 - Dasher East Section 6566850mN

The eastern section also intersected mineralised granite gneiss 1,000 meters south-east of the mineralisation intersected on Section 6566850mN and this mineralisation is open to the west.

There is clearly potential for a very extensive zone of mineralisation and further systematic exploration of this very large target area is planned. Initially, further IP surveying may help in defining potentially sulphide rich zones, and additional drilling will be planned when access is available after the cropping season.

2. Bindi SW Prospect - RC Drilling

A total of 2 holes (17CARC009-010), for 180m, were drilled on Section 6569800mN at Bindi SW to follow up a 2,000m (NE-SW) x 300m bedrock copper anomaly defined by AC drilling (ref ASX release 4 April 2017).

The prospect lies about 2km southwest of the Bindi Resource along the interpreted continuation of the SW trending Bindi Fault.

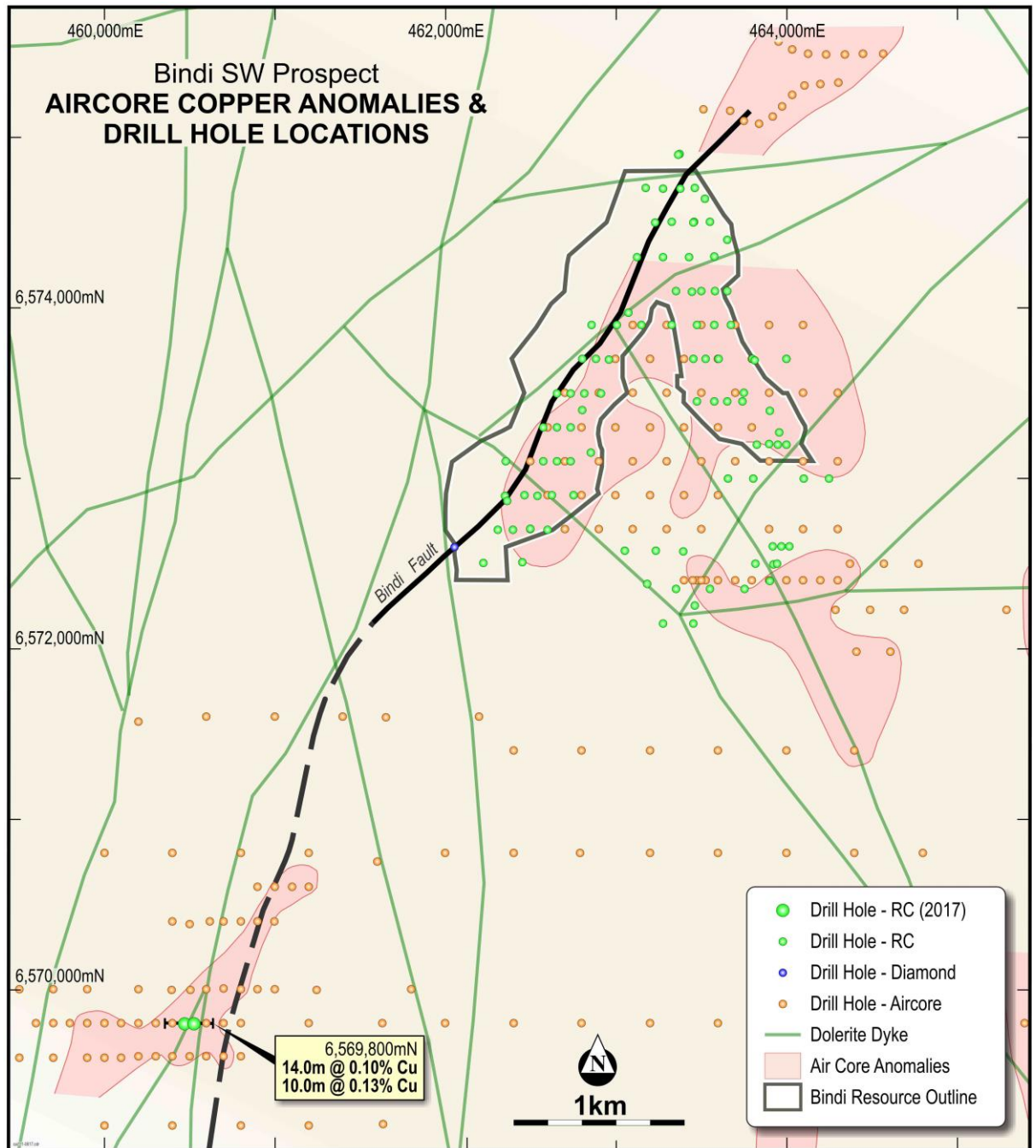


Figure 4 – Bindi SW Prospect Compilation

As at Dasher East only a very limited program was possible due to access limitations at the start of the cropping season.

The drilled section (Figure 5) shows that the RC holes confirmed significant copper values, as intersected in the AC drilling, mainly at the saprolite-bedrock interface. In the eastern RC hole an unmineralised dolerite dyke (probably relating to a prominent NNE trending magnetic feature)

was intersected immediately below the interface copper anomaly. The western RC hole did intersect weakly mineralised granite gneiss (with anomalous copper values up to 820ppm).

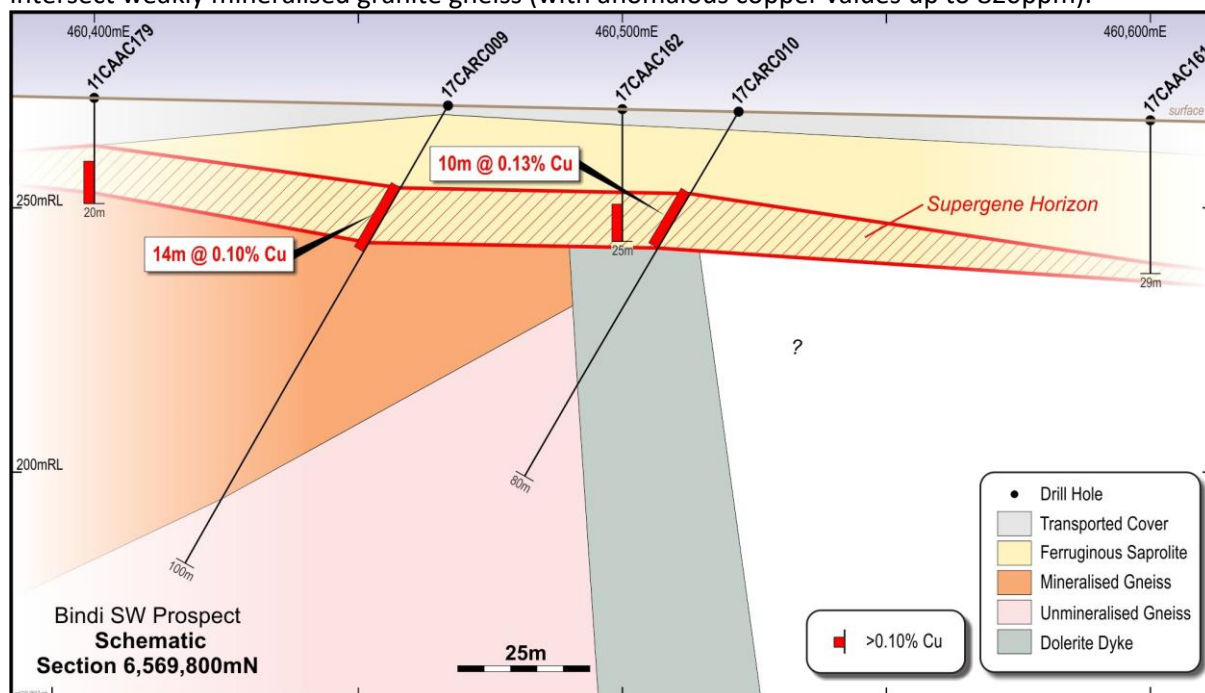


Figure 5 – Bindi SW Section 6569800mN

The identification of mineralised granite gneiss is positive and further drilling is clearly needed to evaluate the bedrock source of this strong coherent NE-SW trending anomaly. It may also be warranted to carry out an IP survey over this target area to highlight any bedrock chargeability anomalies relating to the sulphide source of the copper anomalism.

3. A1 Prospect - RC Drilling

A short program RC drilling comprising 3 x 100m spaced sections for 8 holes (17CARC001 – 17CARC008) totalling 720 metres, completed at the A1 Prospect, targeted a NE dipping IP (chargeability) anomaly that was defined by an offset pole-dipole array survey and subsequent dipole-dipole IP survey (ref ASX release of 14 March 2017). This anomaly, and a series of similar anomalies, lie within an extensive (5,000m x 1,000m) NW-SE trending surface geochemical anomaly (>100ppm Cu).

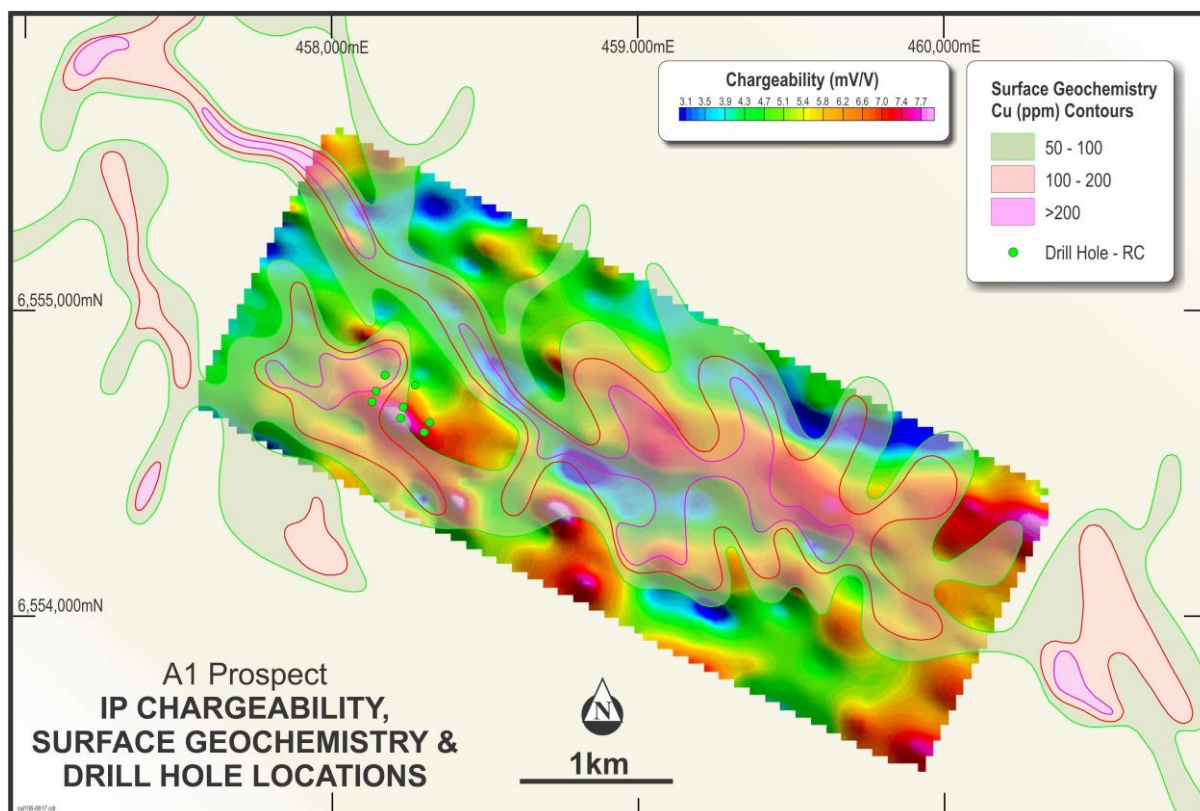


Figure 6 – A1 Prospect Compilation

Anomalous Au, As, Zn and Pb geochemistry, coincident with this copper anomaly, suggested that A1 Prospect represents a VMS style mineralisation system. Aircore (AC) drilling in 2009-2010 defined a discontinuous NW-SE trending zone (400m -800m x4,200m) of anomalous copper(>100ppm) in bedrock, broadly coincident with the surface geochemistry. This AC drilling returned peak copper results in base of hole samples up to 1,990ppm (09CAAC028) and 1,810ppm (09CAAC004).

The RC drilling intersected both felsic and mafic lithologies which may represent bimodal volcanism often associated with VMS systems. Significantly, an horizon containing magnetite and sulphide was intersected in the middle RC section. This horizon could be equivalent to a BIF horizon that has subsequently been metamorphosed and recrystallised. The layer has anomalous arsenic (up to 2,360 ppm) and moderate manganese (up to 1.2%) and may represent the distal part of a VMS system.

The massive to laminated magnetite is developed within 4m-6m thick bands. Pyrite and arsenopyrite sometimes form ribbons or blebs through the magnetite parallel to the laminations. This magnetite layer appears to dip approximately 40° NE and this correlates well with the interpreted NE dipping chargeability feature defined by the dipole-dipole IP survey.

While not intersecting any economic mineralisation, the drilling did return a range of anomalous values consistent with the potential proximity of a mineralised system.

Element	Peak Result	Hole Details
Cu	828ppm	17CARC004 44-46m
Pb	187ppm	17CARC006 6-8m
Zn	335ppm	17CARC002 114-116m
Co	180ppm	17CARC003 10-12m
As	2,360ppm	17CARC002 118-120m
Ag	2.7ppm	17CARC005 58-60m
Mn	12,000ppm	17CARC003 10-12m
Bi	148ppm	17CARC004 28-30m
Ba	2,210ppm	17CARC003 10-12m

Further evaluation of this extensive prospect is clearly warranted.

Summary of Assessment and Reporting Criteria

In accordance with the 2012 JORC guidelines, a summary of information used in these exploration results is provided:

The Calingiri Project is situated within the South West Terrane of the Archaean Yilgarn Craton. While the mineralisation outlined to date has porphyry style indicators, the high grade metamorphic nature of much of the system makes it difficult to interpret a definitive deposit classification at present.

Drill holes were completed via standard Reverse Circulation (RC) drilling. Each metre of bulk drill sample was bagged separately. Composite samples were collected over 2m intervals using a riffle splitter. All samples were analysed with a handheld XRF device in the field. Samples were weighed, dried and pulverized to 85% passing 75 microns to form a sub-sample. All samples were sent for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish. Selected composite samples (those >0.2% Cu or >200ppm As) were sent for Fire Assay for gold with an AAS finish

No top or lower cut offs have been applied to the results released. Reported intersections vary in context to actual true widths.

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 2). 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.

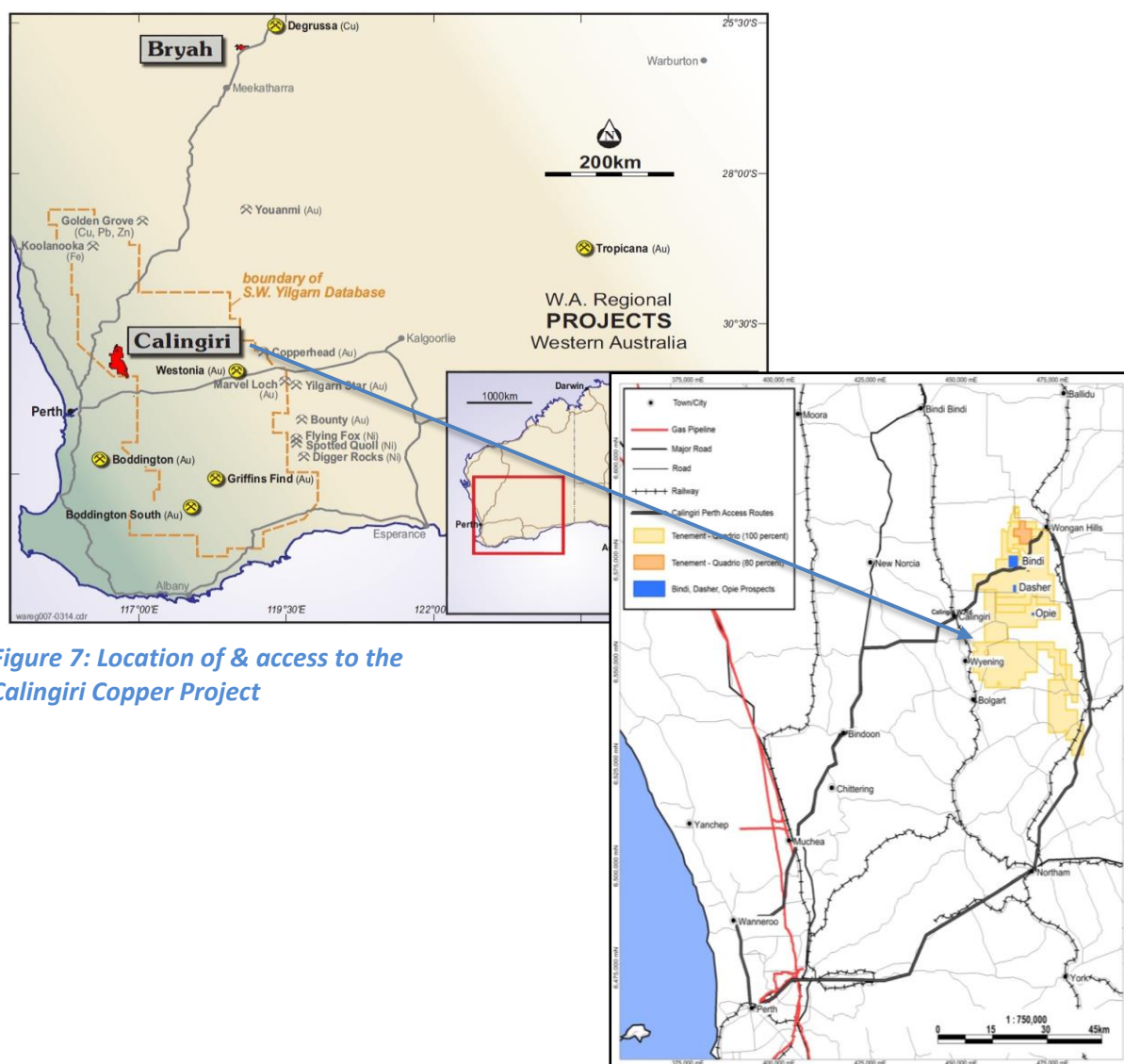


Figure 7: Location of & access to the Calingiri Copper Project

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 and 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 2004 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 and 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 – Reverse Circulation Drilling Intersection Table

Hole ID	Prospect	Coordinates N / E	Dip	Azimuth	Total Depth	Interval (m) From To			Width (m)	Cu (%)	Mo (ppm)	Ag (ppm)
17CARC011	Dasher E	6566832 465458	-60	270	108		4	100	96	0.14	20.7	0.4
						incl &	6 50	38 68	32 18	0.22 0.19	39.3 21.4	0.3 0.7
17CARC012	Dasher E	6566834 465511	-60	270	100		0	40	40	0.18	14.5	0.4
						incl	4	32	28	0.22	18.6	0.4
17CARC013	Dasher E	6566831 465413	-60	270	108		40	44	4	0.11	16.5	0.3
							64 94	70 104	6 10	0.18 0.12	31.3 65.8	0.6 0.4
17CARC014	Dasher E	6566502 466409	-60	270	100		12	18	6	0.14	2.0	0.4
17CARC015	Dasher E	6566500 466460	-60	270	108		28	32	4	0.10	1.5	0.5
							60	64	4	0.10	2.5	0.55

Hole ID	Prospect	Coordinates N / E	Dip	Azimuth	Total Depth	Interval (m) From To			Width (m)	Cu (%)	Mo (ppm)	Ag (ppm)
17CARC009	Bindi SW	6569799 460467	-60	270	100		18	32	14	0.1	11.4	0.3
						incl	20	24	4	0.15	12	0.3
17CARC010	Bindi SW	6569802 460522	-60	270	80		18	30	12	0.13	4.3	0.3
						incl	18	24	6	0.15	6	0.3

Hole ID	Prospect	Coordinates N / E	Dip	Azimuth	Total Depth
17CARC001	A1	6554683 458232	-60	207	100
17CARC002	A1	6554756 458271	-60	207	132
17CARC003	A1	6554701 458130	-60	207	50
17CARC004	A1	6554736 458143	-60	207	96
17CARC005	A1	6554788 458173	-60	207	138
17CARC006	A1	6554602 458301	-60	207	50
17CARC007	A1	6554634 458319	-60	207	100
17CARC008	A1	6554647 458223	-60	207	54

These intersections relate to intersected widths. There is insufficient information to estimate true widths.

APPENDIX B - JORC Code, 2012 Edition - Compliance Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Drill holes were sampled via conventional Reverse Circulation (RC) Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice. Reverse Circulation samples were weighed, dried and pulverized to 85% passing 75 microns to form a sub-sample. All RC samples were sampled on 2m composites and sent for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish and selected samples for 50g Fire Assay for gold with an AAS finish. Reverse Circulation drilling was used to obtain 1 mtr samples. ~3kg samples were combined to form 2 mtr composite samples for assay. Samples are riffle split to 3.2kg and pulverised to nominal 85% passing 75 microns and sent for assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> RC (reverse circulation) drilling was used using a 5 to 5.5 inch face sampling hammer..
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> RC sample recoveries remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. Any poor (low) recovery intervals were logged and entered into the database. Diamond recoveries averaged 100%. The RC rotating cone splitter and or riffle splitter was routinely cleaned and inspected during drilling. Care was taken to ensure calico samples were of consistent volume. There is negligible to no relationship observed between grade and recovery.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC holes were logged geologically including but not limited to weathering, regolith, lithology, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological, engineering and metallurgical studies. Logging is considered quantitative in nature. All holes were geologically logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>v/α</p> <ul style="list-style-type: none"> 1 meter RC samples were split off the drill rig into 1 calico bag using a riffle splitter. For each two meter interval, the 1m split samples were fully combined to make one 2m composite. >95% of the samples were dry in nature. Reverse Circulation samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 8% of the total submitted samples. QAQC has been checked with no apparent issues. Field duplicate data suggests there is general consistency in the drilling results. The mineralisation does not appear to be 'nuggety' in nature. The sample sizes are considered to be appropriate for the style of base and precious metal mineralisation observed which is typically coarse grained disseminated copper and molybdenum.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 	<ul style="list-style-type: none"> All RC 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 50g Fire Assay for gold. These techniques are considered appropriate and are considered industry best standard. All assay results are considered reliable and total. n/a

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Caravel has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates which accounts for 8% of the total submitted samples. The certified reference materials used had a representative range of values typical of low, moderate and high 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. Duplicate results suggest there is reasonable repeatability between samples. Significant intersections are checked by the Exploration Director and Exploration Manager at Caravel. Where possible, significant intersections are also verified/cross-checked by portable XRF data collected whilst in the field.
Verification of sampling and assaying	<ul style="list-style-type: none"> The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twin holes have been drilled for comparative purposes. The prospect is still considered to be in a relatively early exploration stage. 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. There has been no adjustment to assay data
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Hole collar locations have been picked up by Caravel employees whilst in the field using a DGPS accurate to within ± 1m. Easting and Northing coordinates are considered reliable (± 1m). Downhole surveys on all angled RC holes used single shot or multishot readings at downhole intervals at approximately every 30m. The grid system used for location of all drill holes as shown on all figures is MGA_GDA94, Zone 50. RL data is considered unreliable at present although topography around the drill areas is relatively flat and hence should not have any considerable effect on the current interpretation of data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. 	<ul style="list-style-type: none"> Drill hole spacing is variable. 2m (RC) drill composite samples were sent for elemental analysis. Drill and sample spacing is considered sufficient as to make geological and grade continuity assumptions.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 2 meter sample compositing (i.e. from two 1 meter samples) of the RC drilling was used.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The orientation of drilling and sampling is not considered to have any significant biasing effects. The mineralisation is largely disseminated on a large scale. As above
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by Caravel. Sampling is carried out by Caravel's experienced field staff. Samples are stored on site and transported to the Perth laboratory by Caravel's employees.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No review has been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The results relate to Els 70/2788 and 70/2789 All applicable tenements are held securely by Caravel with no impediments identified.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> n/a
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation at all prospects is believed to be of porphyry and/or skarn deposit style which occurs within a possible larger scale Archean subduction related geological setting.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Table Appendix A
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> All results reported in Appendix A are based on intervals calculated using no lower or top cut and using no maximum internal dilution.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> n/a
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	n/a
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The mineralisation has been intersected in inclined RC drilling within the in situ regolith above fresh bedrock. There is insufficient information to estimate true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to Figures included in the release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant results are reported with no intended bias.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Multi-element assaying was conducted on all samples which include potentially deleterious elements including arsenic.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further geological evaluations are in process. Follow up drilling will be considered once the geological evaluation is finalised. Refer to Figures included in the release