



CARAVEL

MINERALS

Investor Presentation

Exploration Update

Not for public release

September 2020

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The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured Resources", "Inferred Resources" and "Indicated Resources" are to those terms as defined in the JORC Code.

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Lachlan Reynolds (Consultant to Caravel Minerals Limited). Mr Reynolds, Member of the AusIMM, 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 it appears.

The information in this presentation that relates to Mineral Resources for the Bindi and Dasher deposits 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.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed.

Caravel advises that open file geological and geophysical data referred to in the presentation was sourced from the Geological Survey of Western Australia.

Previously Reported Information

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:

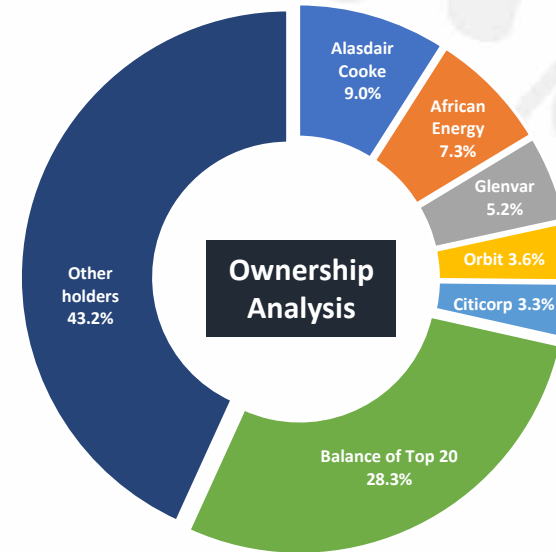
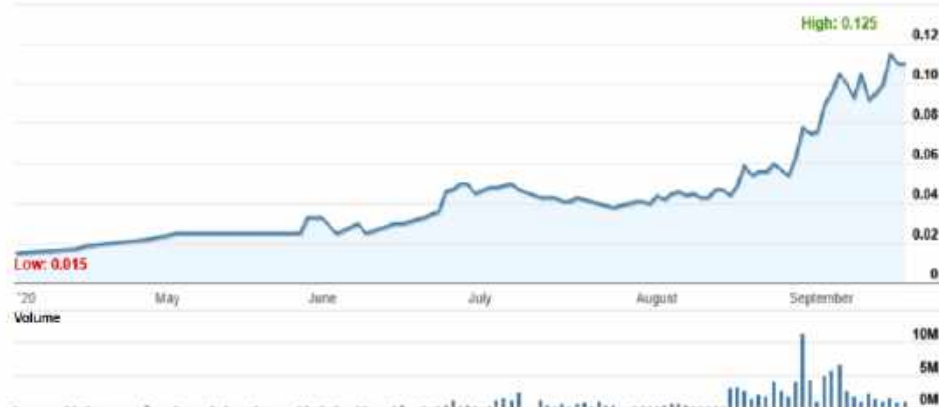
- 29 April 2019 - Caravel Copper Resource and Project Update
- 29 May 2019 - Scoping Study Confirms New 23-Year WA Copper Project
- 15 July 2020 - Investor Presentation
- 15 July 2020 - New Exploration Project Areas - Additional Information
- 7 August 2020 - Drilling to commence on Higher Grade Copper-Gold Targets
- 15 September 2020 - Drilling Update: Program Expanded to Dasher

Corporate Overview

Capital Structure

ASX ticker	CVV
Share price (23 September 2020)	11.0c
Shares on issue	251M
Unlisted options (8c strike)	24M
Market capitalisation (undiluted)	\$28M
Cash (23 September 2020)	\$2.0M
Debt	Nil

6 month Share Price Performance



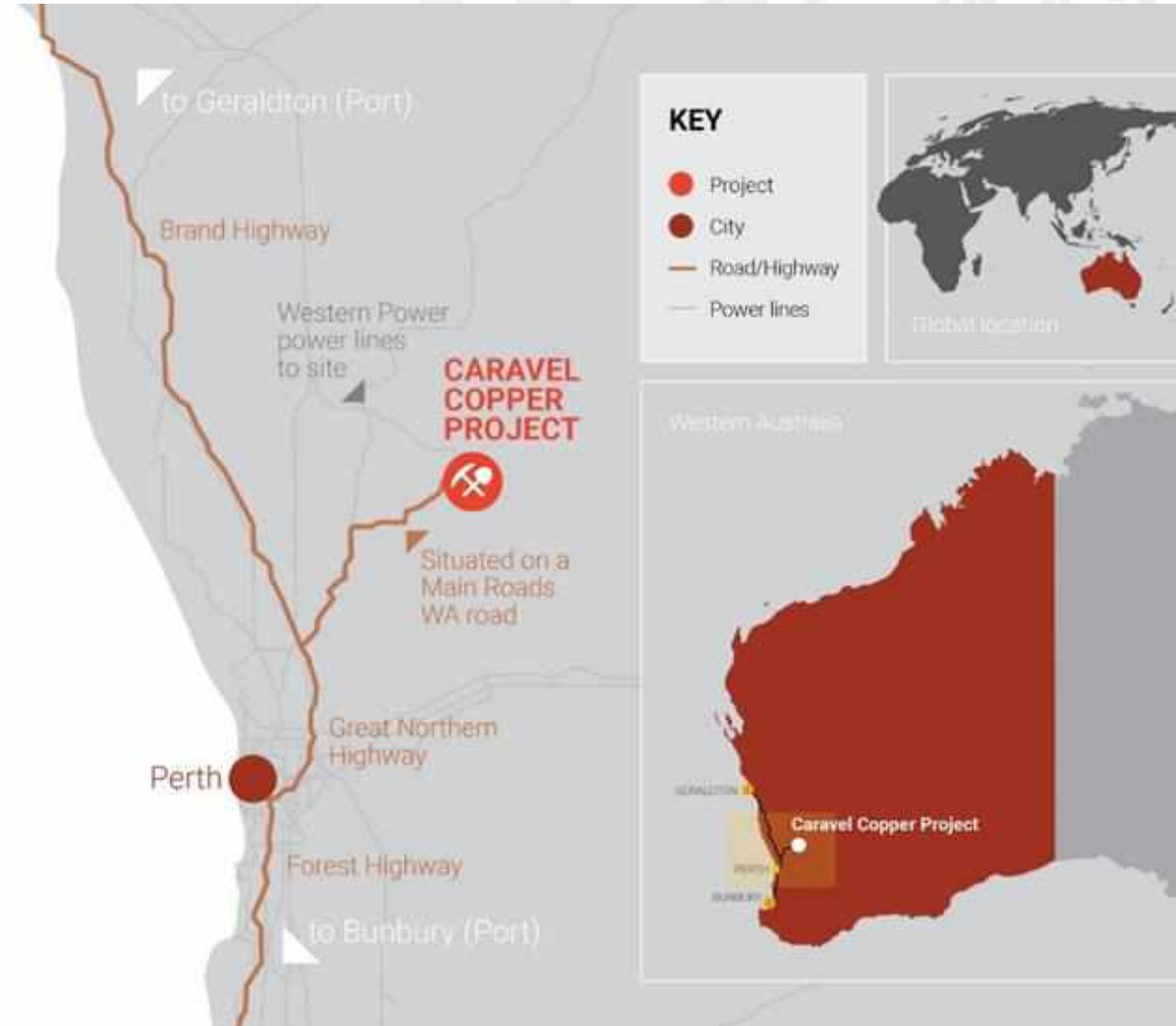
Board and Management

Wayne Trumble	Non-Executive Chairman
Steve Abbott	Managing Director
Alasdair Cooke	Executive Director
Richard Monti	Non-Executive Director
Alex Sundich	Non-Executive Director
Lachlan Reynolds	GM Exploration
Dan Davis	CFO and Company secretary

Caravel Minerals Ltd

Caravel Copper Project

- Located only 150km NE Perth.
- One of WA's largest undeveloped copper projects.
- Large-scale, long-life project in close proximity to high-quality infrastructure.
- Mineral Resource (0.15% cut-off) 662Mt at 0.28% Cu, for 1.86Mt contained Cu.
- Recently completed Scoping Study confirms viability of project.
- Simple open-pit bulk mining proposition.
- Production of clean copper concentrate with by-product credits from molybdenum, silver and gold.
- Ideally located to established export ports suitable for concentrate handling and export.



Caravel Copper Project

Project Advantages

- Low capital intensity.
- Simple open-pit bulk mining proposition.
- Availability of local workforce.
- Good community support.
- Access to grid power at low cost.
- Good access to two established export ports suitable for concentrate handling and export.
- WA's largest undeveloped copper project.

For full details please refer to the Caravel Copper Project Information Booklet, December 2019.

TOTAL RESOURCES
1.86MT
CONTAINED COPPER
662Mt @ 0.28% Cu
(0.15% Cu cut-off)

COPPER IN
CONCENTRATE
~45KTPA Y1-Y5
~65KTPA Y6-Y23

LOW STRIP
RATIO
0.5:1 (Y1-Y5)
1.1:1 (LOM)

WA #2
BEST MINING
INVESTMENT
JURISDICTION
Fraser Institute 2018

23-YEAR
MINE LIFE

EXCELLENT METALLURGY
~**92%**
Cu RECOVERY

CLEAN CONCENTRATE
>25%
Cu: CHALCOPYRITE

BASE CASE
PRE-TAX
NPV
A\$1.05B
7% Discount Rate

C1 CASH COSTS
US\$1.45/lb
AFTER BY-PRODUCT
CREDITS

<4 YEAR
PAYBACK
A\$481M
(initial capital)

Mineral Resource Estimate

Caravel Copper Project¹ Mineral Resource
(using 0.15% Cu cut-off)

CATEGORY	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	-	-	-	-
Indicated	393.4	0.29	57	1,128,800
Inferred	268.6	0.27	52	734,000
Total	661.9	0.28	55	1,862,800

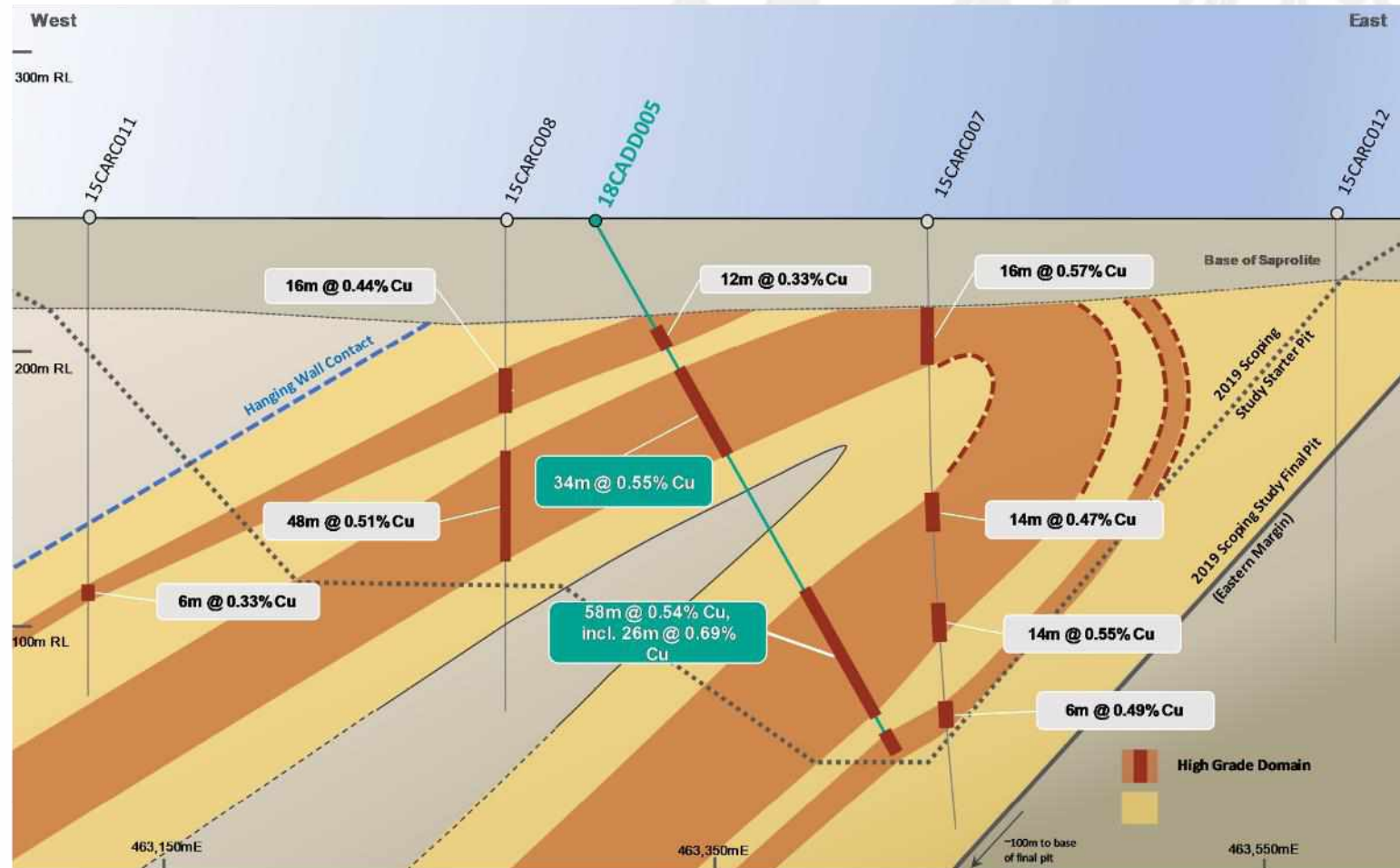
Note – appropriate rounding applied

Caravel Copper Project¹ Combined Mineral Resource
at Various Cu Cut-off Grades

Cu Cut-Off (%)	Mt	Cu (%)	Mo (ppm)	Cu (T)
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 – appropriate rounding applied

¹Caravel Copper Project combines Bindi, Dasher and Opie deposits.



Schematic cross section of the Bindi copper deposit showing interpreted mineralised fold hinge and drilling intersections.

Exploration Strategy and Objectives

Caravel Copper Project

- Brownfields exploration to increase resources and improve early mining grades.
- 2019 Scoping Study identified large upside from addition of relatively small increase in high grade resources (+30Mt at >0.5% Cu) into the early mine schedule.
- A number of target areas identified close to existing resources and planned infrastructure.

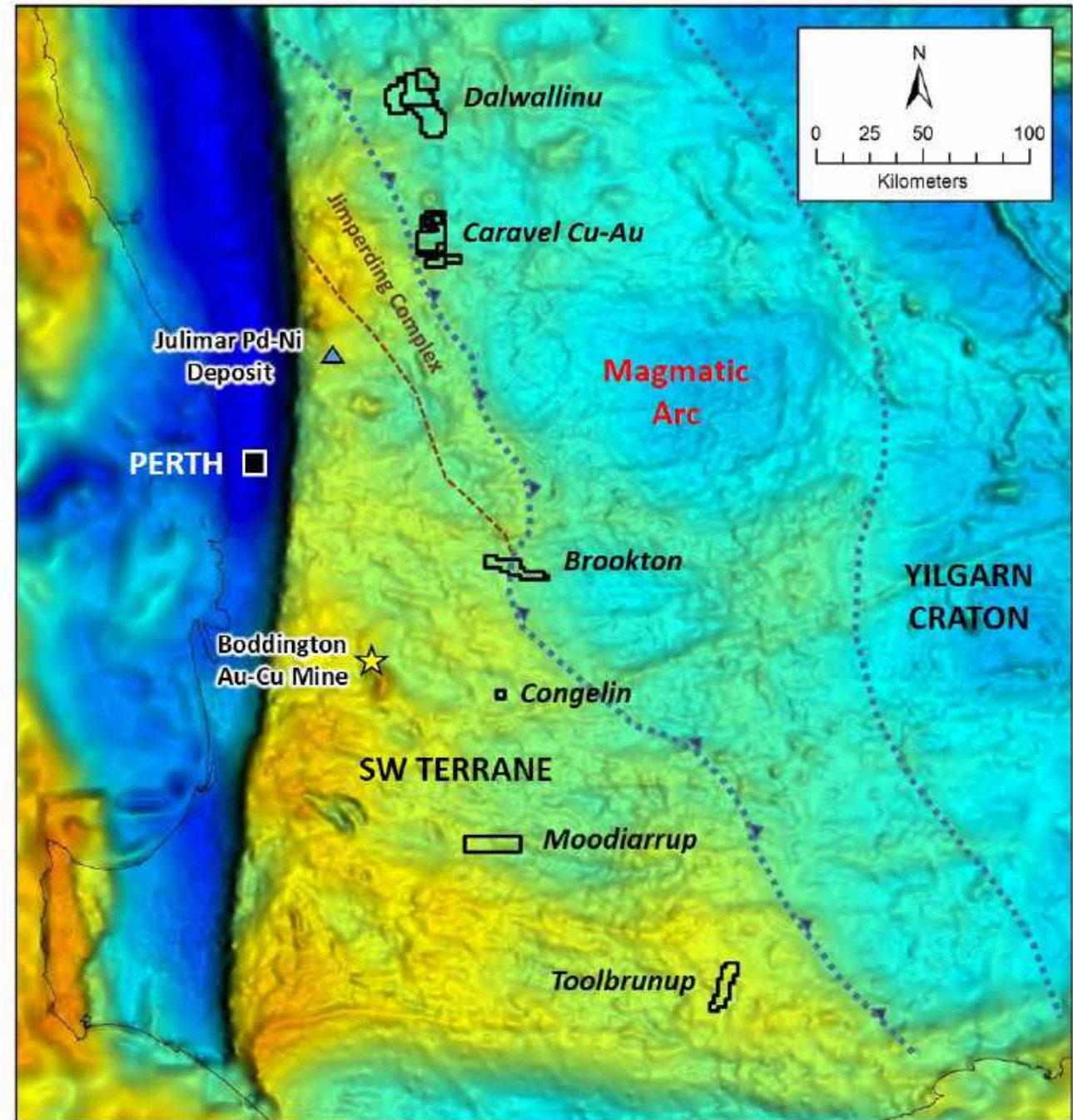
Regional Exploration

- Significant new Pd-Ni-Cu discovery at Julimar has increased exploration interest in the South West Yilgarn Terrane.
- Caravel has used its substantial in-house databases to identify targets throughout the region, a process started in early 2018.
- A number of new tenement applications are now in place to secure these targets.
- Leverages existing assets at low cost with significant upside.

South West Yilgarn Terrane - Emerging Mineral Province

- Recent discovery by Chalice of Ni-PGM at Julimar has highlighted the potential for new discoveries in the South-West Yilgarn Terrane.
- In addition to the Caravel porphyry copper deposits the region is also host to Australia's largest gold deposit at Boddington and other emerging projects.
- A regional scale copper anomaly follows the SW Terrane margin from Brookton through the Caravel Copper project and up to Dalwallinu.
- Discrete district scale Au anomaly at Dalwallinu.
- Anomalous Cu and Ni at Toolbrunup in similar geological setting as Julimar discovery.
- Prospectivity of this region is only recently being appreciated.

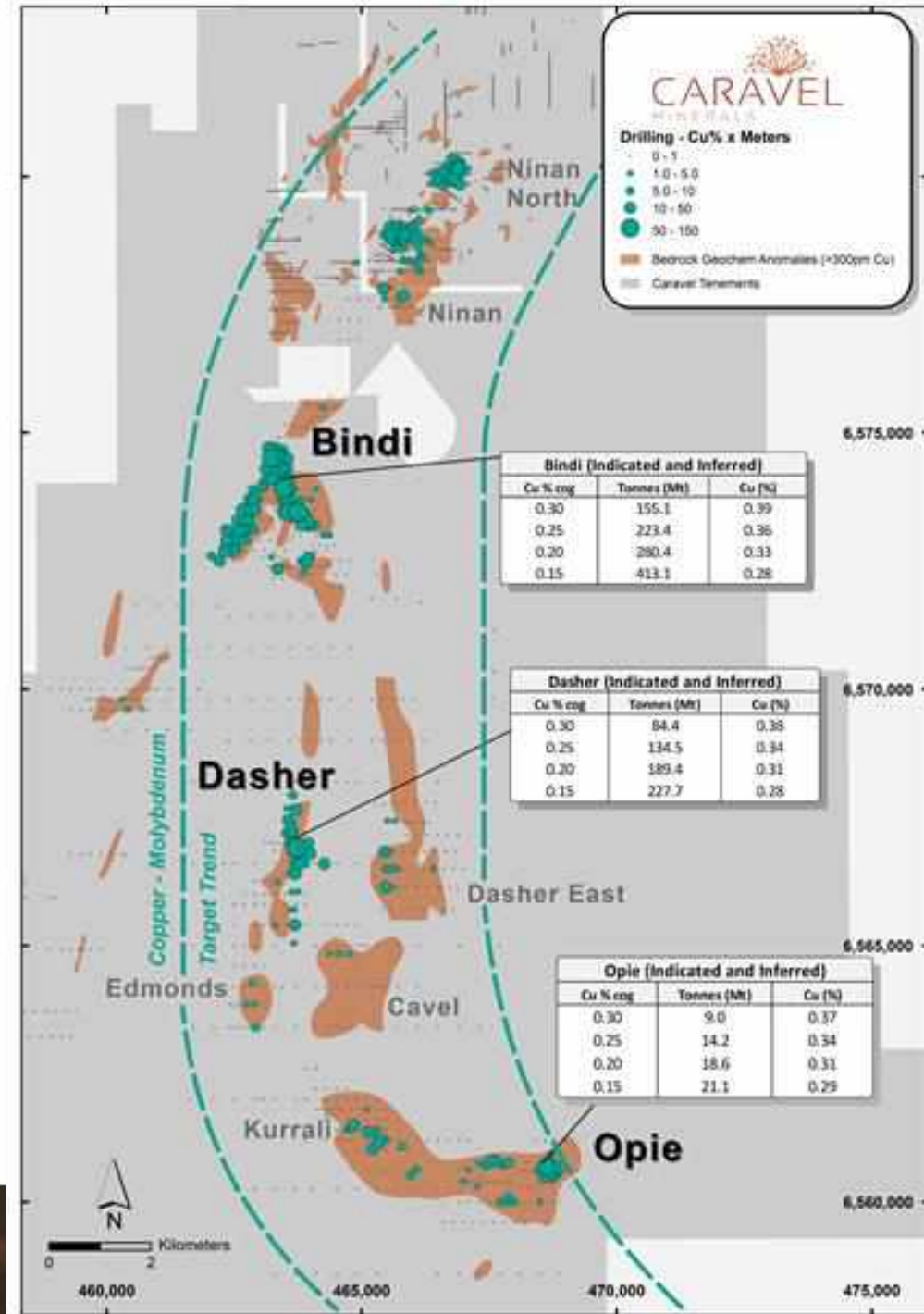
Caravel Minerals project locations on a gravity image of the South West Yilgarn Terrane.



Brownfields Exploration

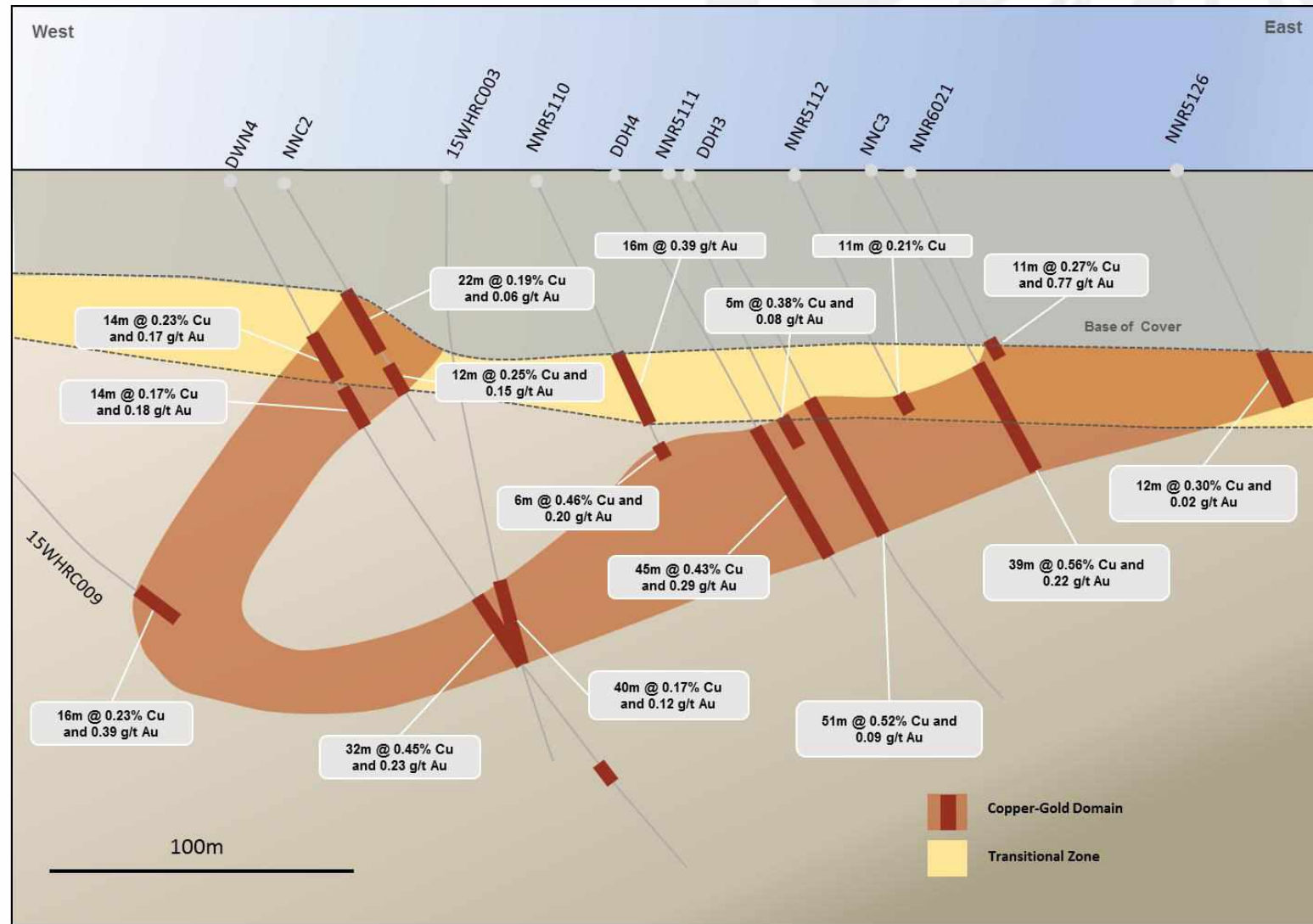
- Targeting higher grades for inclusion in early mine schedule:
 - Mineable > 0.5% Cu grade
 - Close to existing mine layout
 - Near surface, low strip
 - Target size +30Mt
- Numerous target areas throughout the 30km mineralised trend:
 - 2,208 holes in project area (including shallow aircore)
 - Only 306 hole > 100m depth
 - 184 drill holes with > 0.5% Cu intervals
- Initial target areas
 - Ninan Central – extensions to known Cu-Au mineralisation zone
 - Dasher – follow-up new footwall ore zone
 - Opie – extensions to resource on strike and plunge

Schematic diagram of the Caravel Copper Project drilling grades and extent of Cu geochemical anomalies.



Ninan Prospect

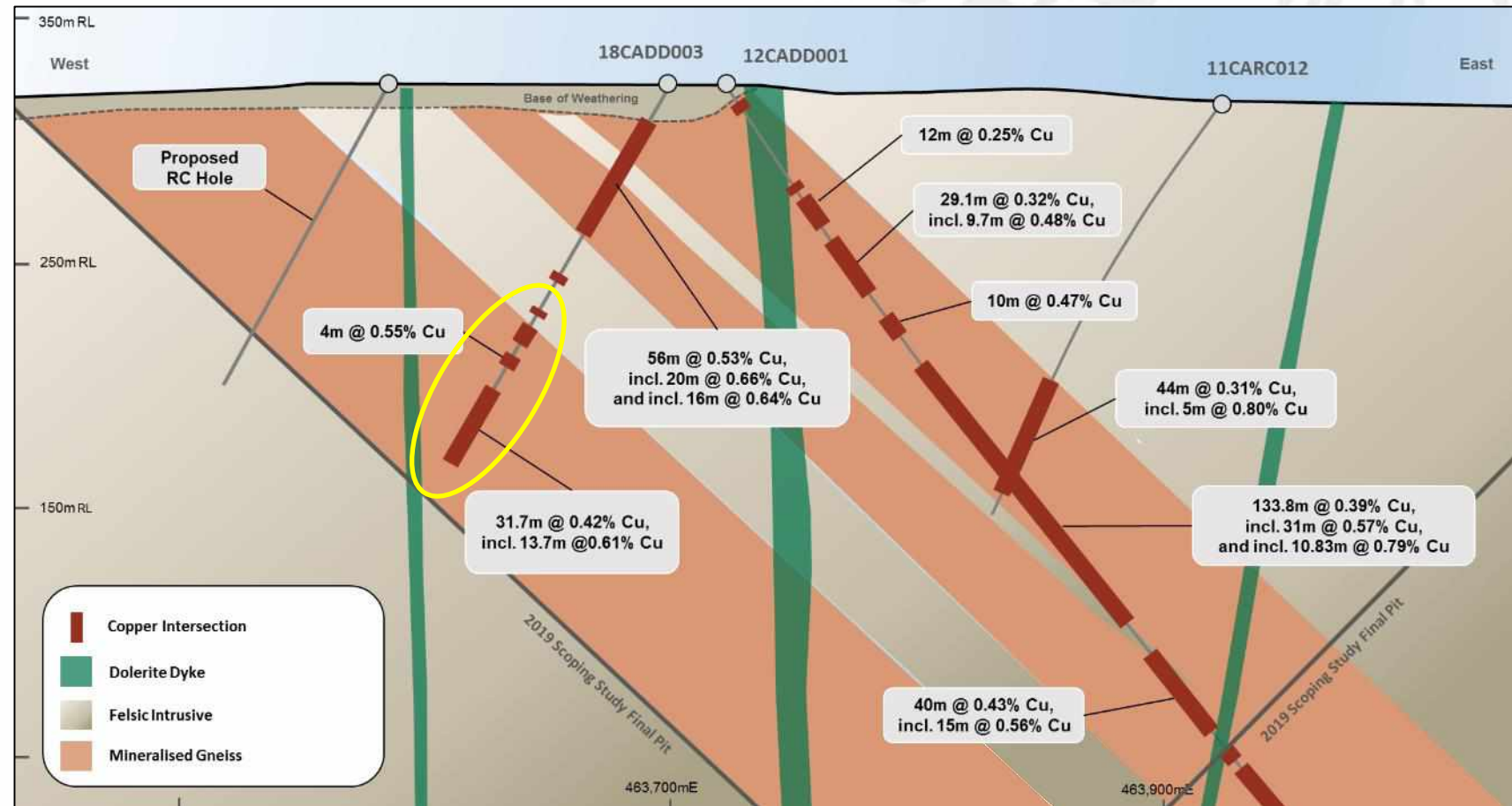
- Previous drilling at Ninan has focused on gold with most holes finishing above base of oxidation.
- Deeper holes show wide intervals over 0.5% but no previous modelling to interpret the structure.
- Higher gold credits than other deposits.
- Section at right shows new model with intervals:
 - DDH3 –51m @ 0.52% Cu and 0.09 g/t Au
 - DDH4 –40.2m @ 0.44% Cu and 0.25 g/t Au
 - NNC3 -39m @ 0.56% Cu and 0.22 g/t Au
 - DWN4 -32m @ 0.45% Cu and 0.23 g/t Au
- Remains open at depth and down plunge.
- Maiden resource planned in 2020 following completion of RC drilling program.



Schematic cross section of the Ninan Prospect showing folded primary Cu mineralisation zone and drilling intersections.

Dasher Deposit

- New footwall zone discovered 2018.
- Grade ~ 0.5% Cu.
- Hole finished in mineralisation.
- Remains open at depth and into footwall.
- Drilling planned to test strike extent and potential for higher grades at shallow depth.
- Completed mid-September 2020.

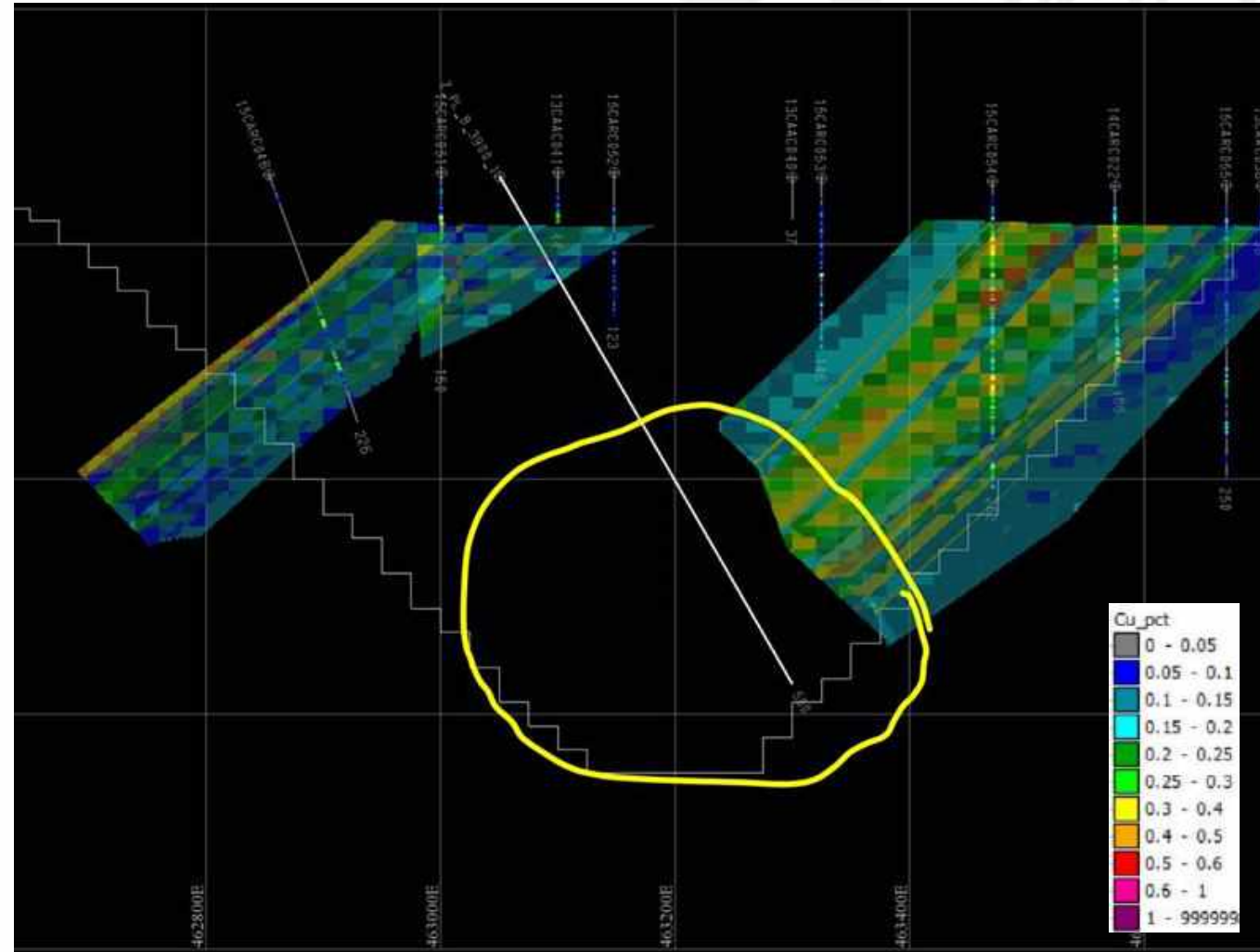


Schematic cross section of the Dasher Copper Deposit showing untested shallow footwall zone.

Bindi Deposit

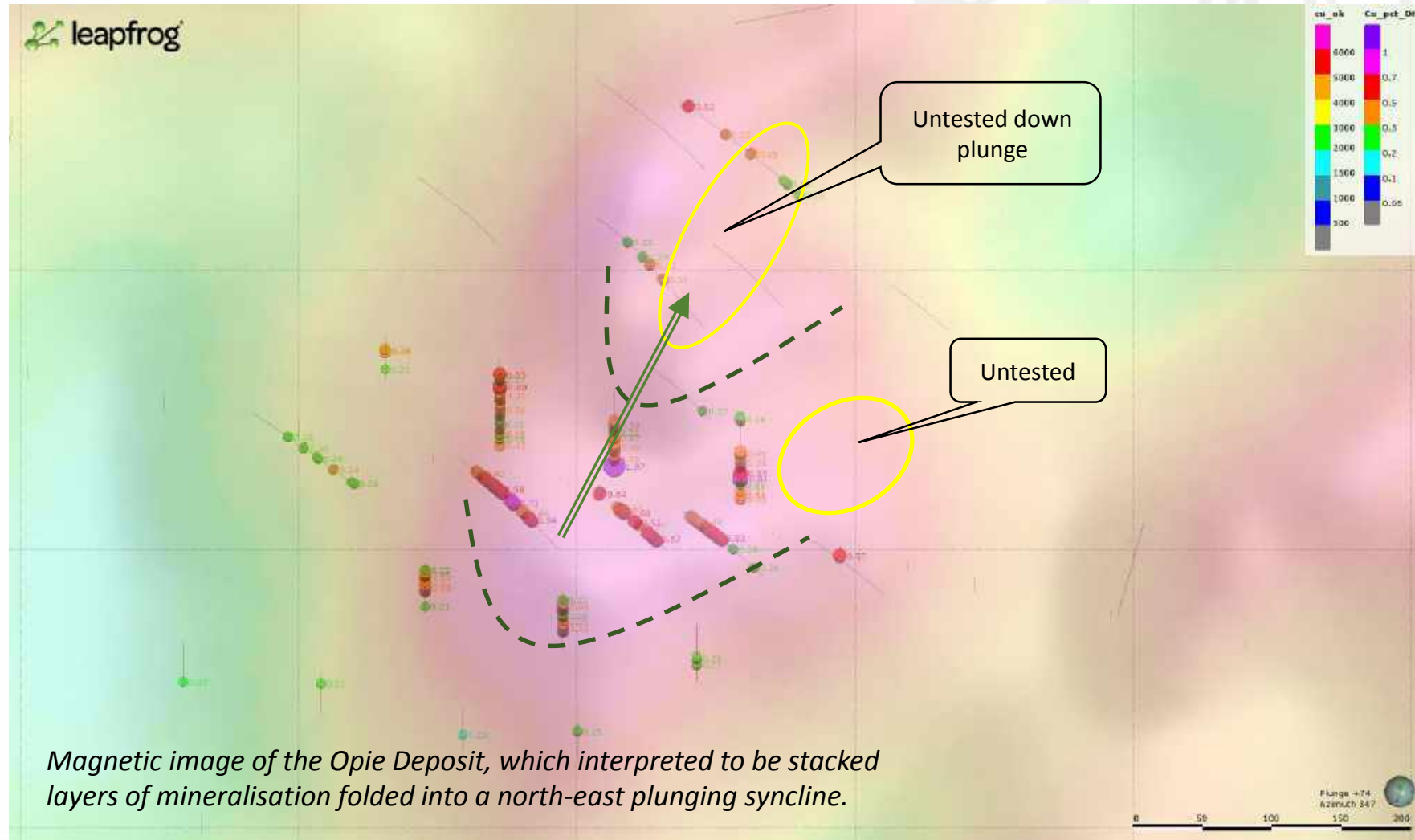
- Largest resource at the Caravel Copper Project.
- Plunging, overturned antiformal fold structure with stratiform copper mineralisation on both limbs.
- Targeting deep (500m) diamond drilling to test copper mineralisation down-dip on the eastern limb.
- Potential for significant additions to the inferred resource.
- Opportunity to obtain critical geotechnical information, density, structure, metallurgical samples etc.

Screen shot of Bindi Deposit cross section 6573900mN showing existing resource blocks, preliminary pit design and proposed drill hole to test zone down-dip on the eastern limb of the deposit.



Opie Deposit

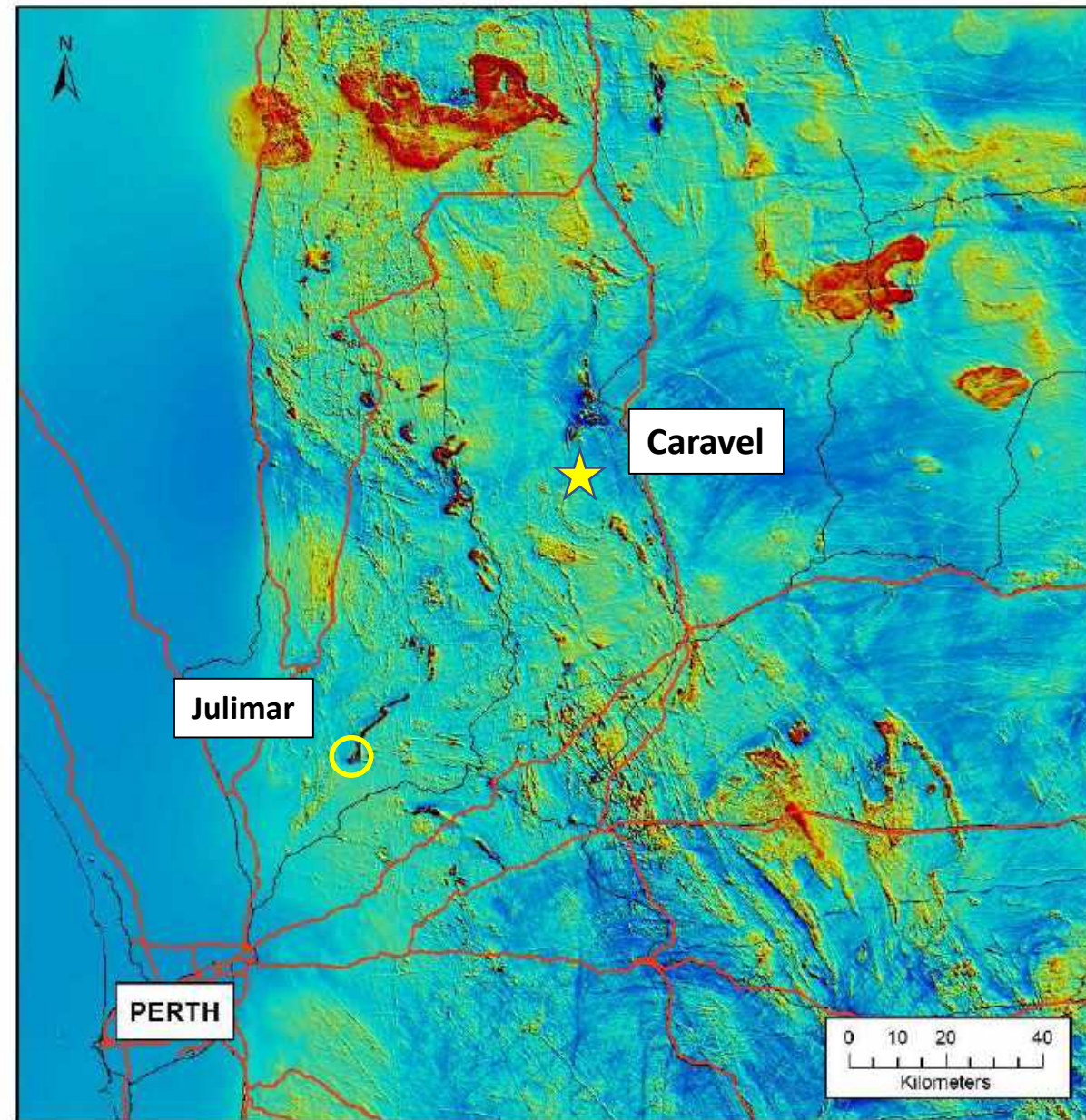
- Previous drilling has shown higher grades at Opie at shallow depths:
 - 10CARC003 35m @ 0.40% Cu from 94m
 - 10CARC006 31m @ 0.48% Cu from 35m
 - 10CARC007 32m @ 0.58% Cu from 33m
 - 15CARC034 34m @ 0.47% Cu from 164m
 - 16CARC008 28m @ 0.48% Cu from 24m
 - 18CARC027 16m @ 0.40% Cu from 12m
- Mineralisation remains open on strike and plunge.
- New drilling targeting higher grade resource extensions on strike and plunge.



New Regional Discoveries

- Chalice Gold's discovery at Julimar has raised interest in the region and funding for exploration in SW Western Australia.
- Julimar is a sulphide PGE-Ni-Cu-Co deposit, with no direct relationship to Caravel porphyry copper deposits.
- However, the discovery of a significant deposit in the area has highlighted the prospectivity of the region and attracted new players and investors.
- This has created opportunity for Caravel as well as new competition, resulting in an increased emphasis on exploration.

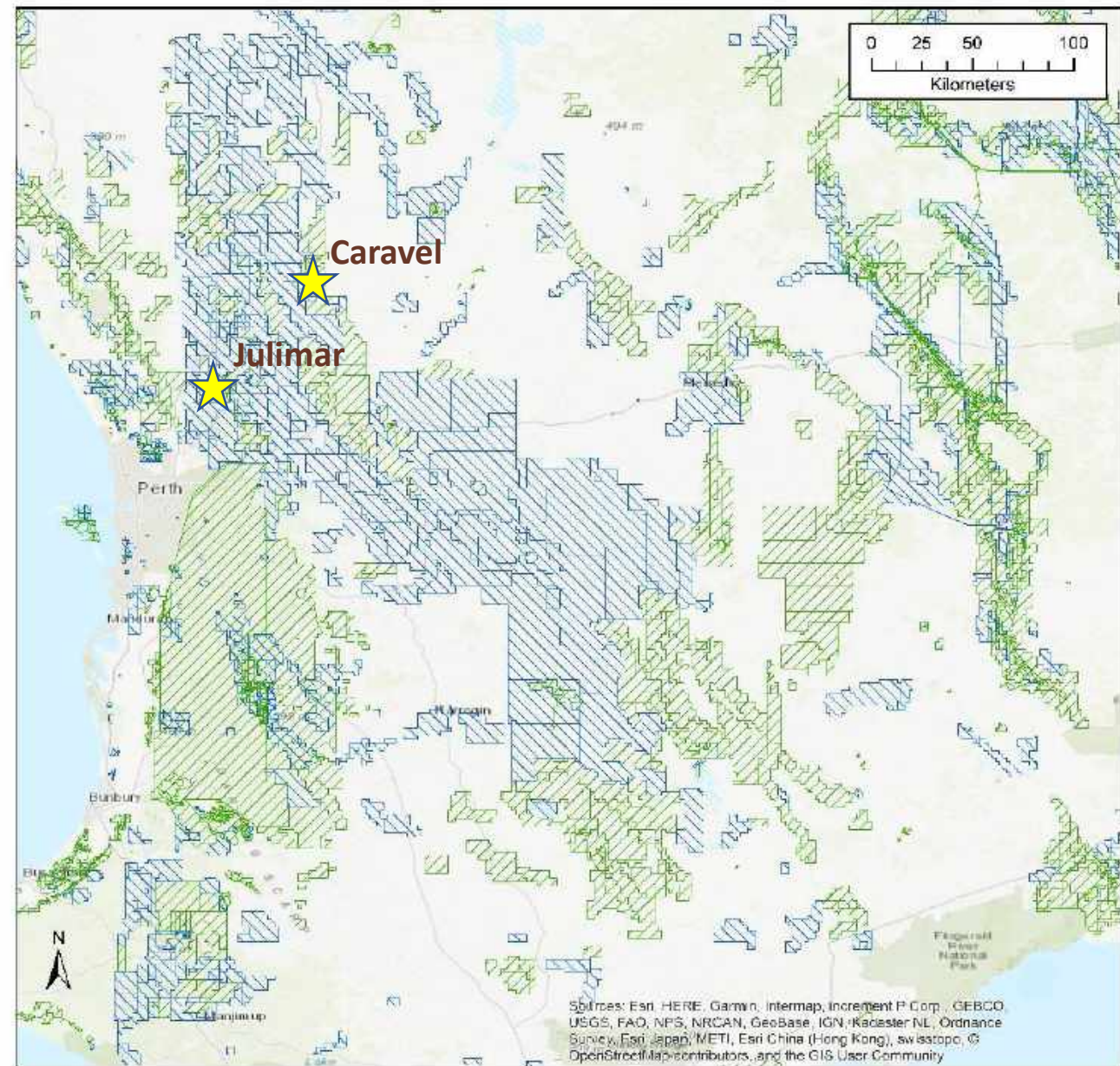
Location of the Caravel (Cu) and Julimar (PGE-Ni) deposits, overlain on magnetic image of the northern South West Yilgarn Terrane.



SW Pegging Rush

- Chalice Gold and related companies have secured large areas around Perth to Moora region, mostly west of Caravel.
- Other companies, especially Anglo American have pegged large parts of the Wheatbelt southeast of Caravel.
- CVV reacted to the discovery by quickly securing a number of areas that we have been evaluating over the past 18 months.
- Copper, gold and nickel exploration opportunities.

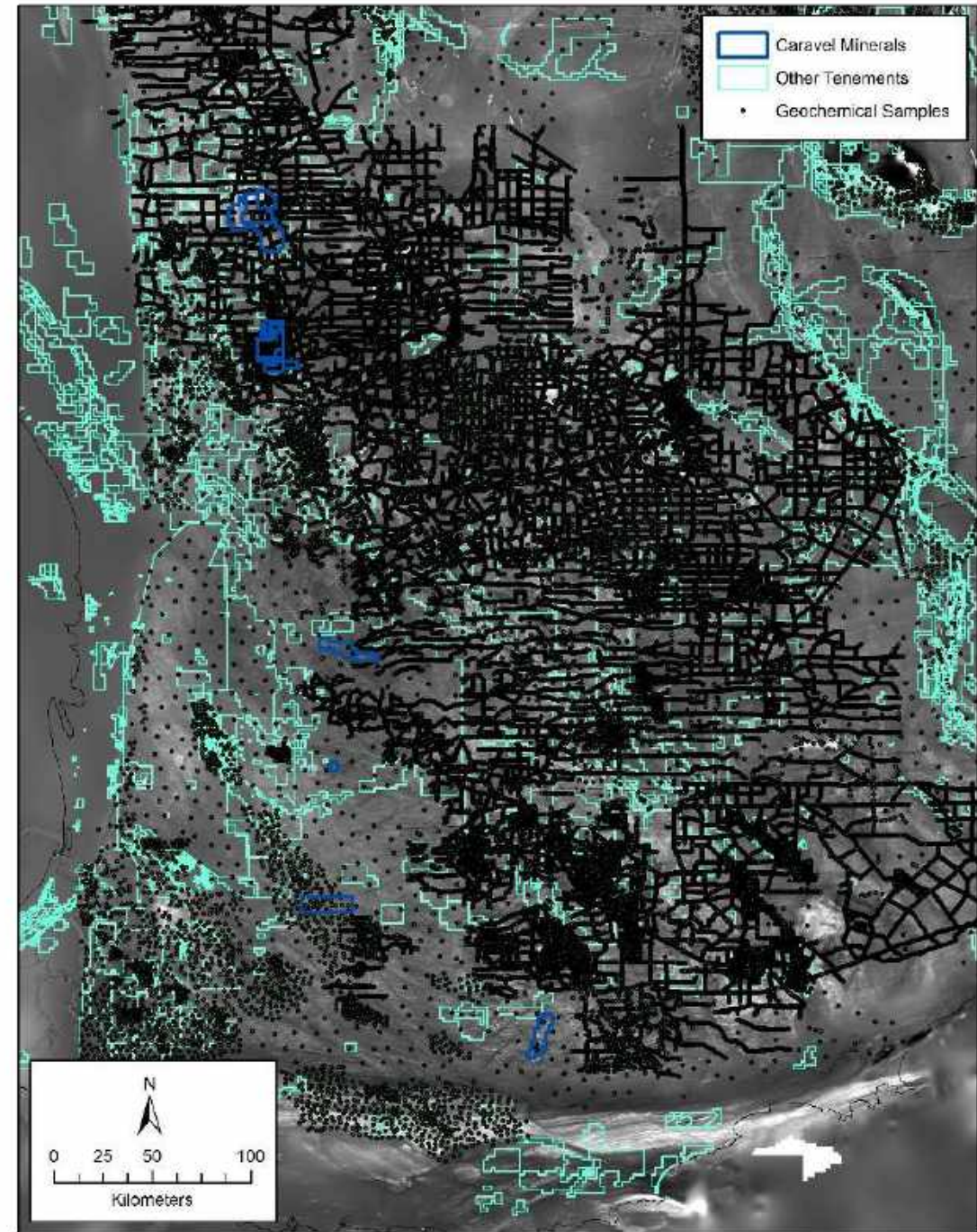
Tenement status map of the SW Yilgarn Terrane, granted licences in green, applications in blue.



Regional Database

- Caravel's regional database gives Caravel a major advantage in identifying new opportunities.
- ~250,000 sample points, with ~100,000 from Dominion database collected 1998 – 2011 by sampling along public roads.
- Main focus was gold. Copper deposits at Wongan Hills were discovered then spun out into Caravel after the Kingsgate takeover of Dominion.
- All data and pulps now owned by Caravel.

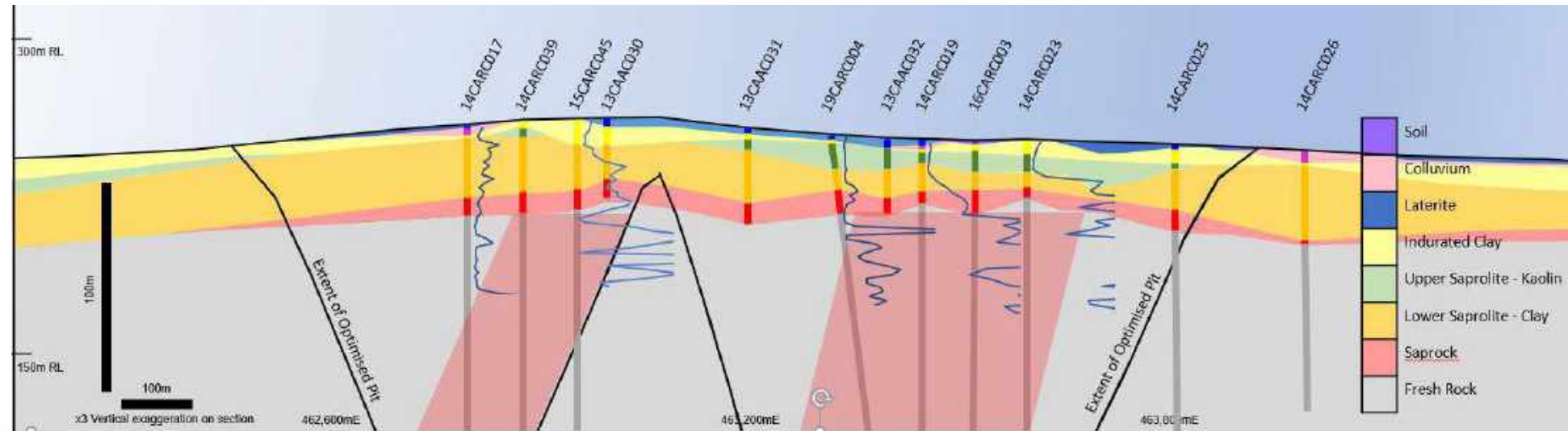
Location of surface samples in Caravel database (black) overlain on TMI magnetic image of the SW Yilgarn Terrane. Caravel project areas (dark blue) and other tenements (pale blue).



Cost Effective and Rapid Exploration Methods

- Good logistics, year round access and easy sample collection from regolith using auger or shallow drilling.
- The region has very little fresh outcrop, most areas are deep weathered with leached profiles up to 50m thick, especially if sulphides are present.
- However, interpretation of regolith samples requires knowledge of leaching habits, which vary according to which element and its position in profile.
- Detailed studies at the Caravel Copper Project give us a good understanding of how to explore in this environment.

Typical weathering profile and Cu distribution at Bindi Cu Deposit.

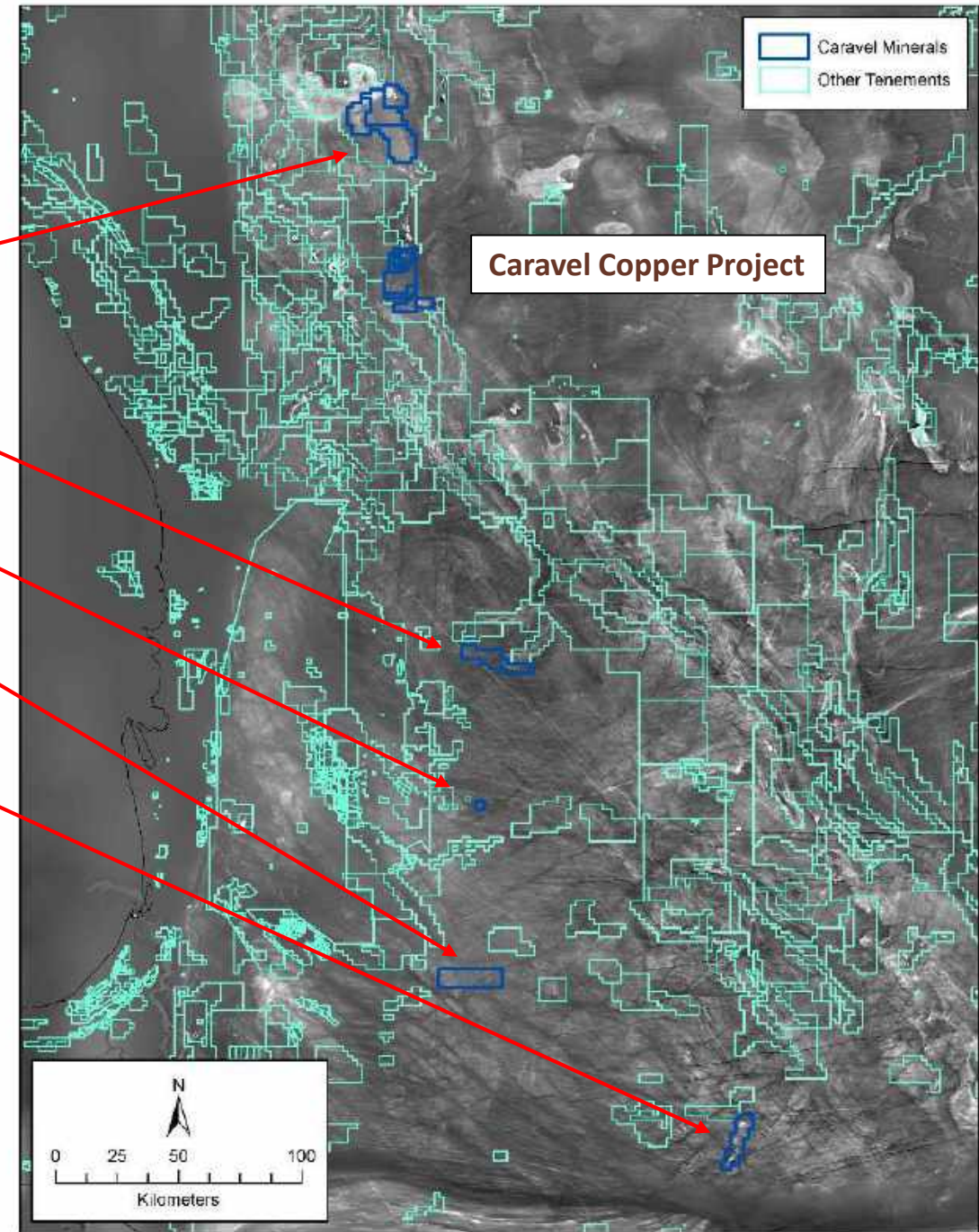


New Exploration Projects

Five newly acquired exploration areas:

- Dalwallinu – Cu, Au targets from database, on extension of Wongan trend.
- Brookton – base metal prospect with similarity to Caravel deposits.
- Congelin – circular magnetic anomaly, no prior exploration.
- Moodiarrup – Cu, Au targets from database, on extension of Boddington trend.
- Toolbrunup – Cu-Ni-Pt target from database and regional magnetics.

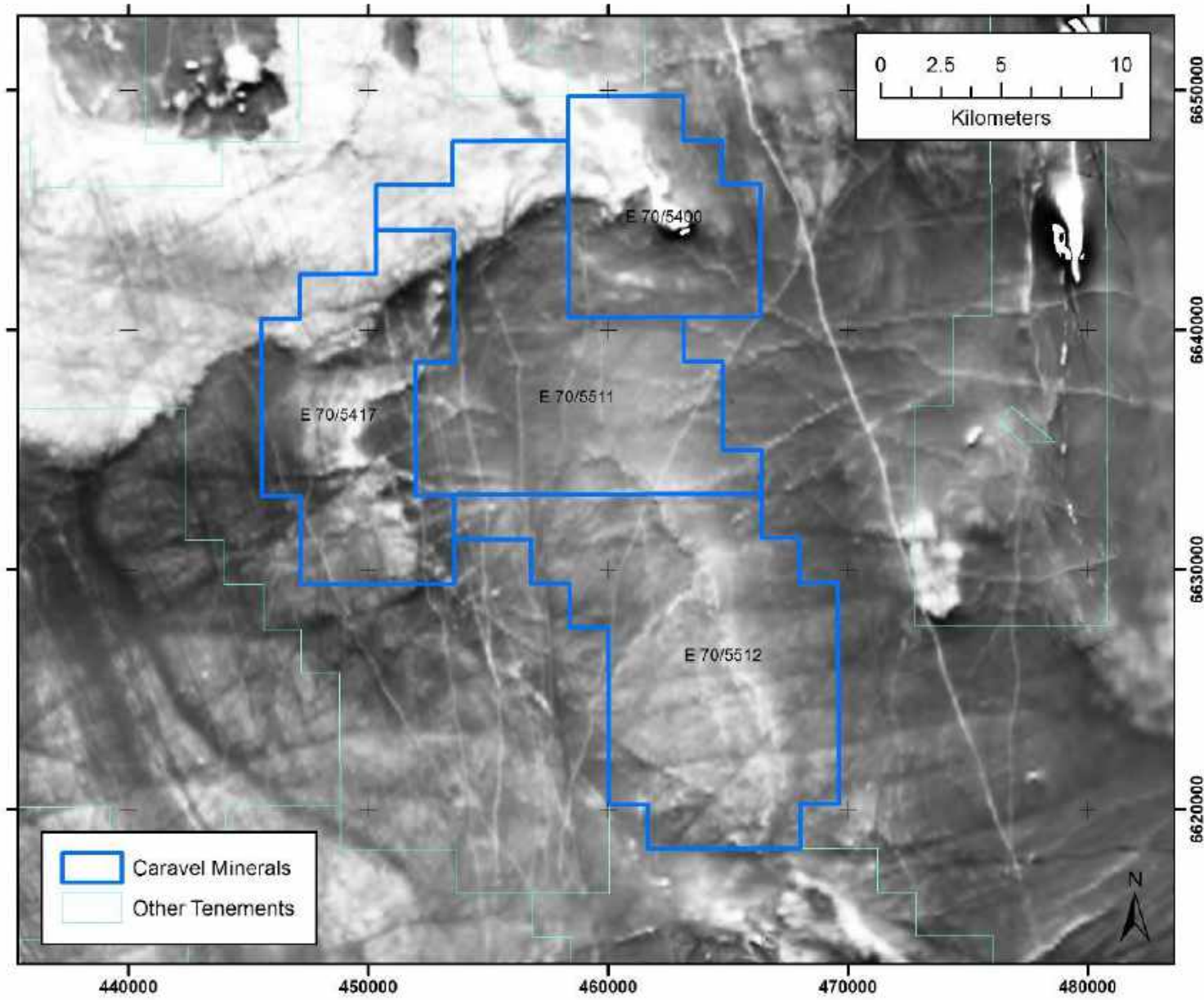
Tenement status map of SW Western Australia overlain on TMI magnetic image. Caravel project areas (dark blue) and other tenements (pale blue).



Dalwallinu Project

- Located 50km north of Wongan Hills on same major structure hosting Caravel copper deposits.
- 2 granted EL's, 2 applications.
- Large, multi-phase granite intrusive complex.
- Strong magnetite alteration.
- Anomalous copper and gold in regional sampling.
- No previous exploration for copper (only iron ore and bauxite).
- No historical drilling.
- Good access, amenable land owners.

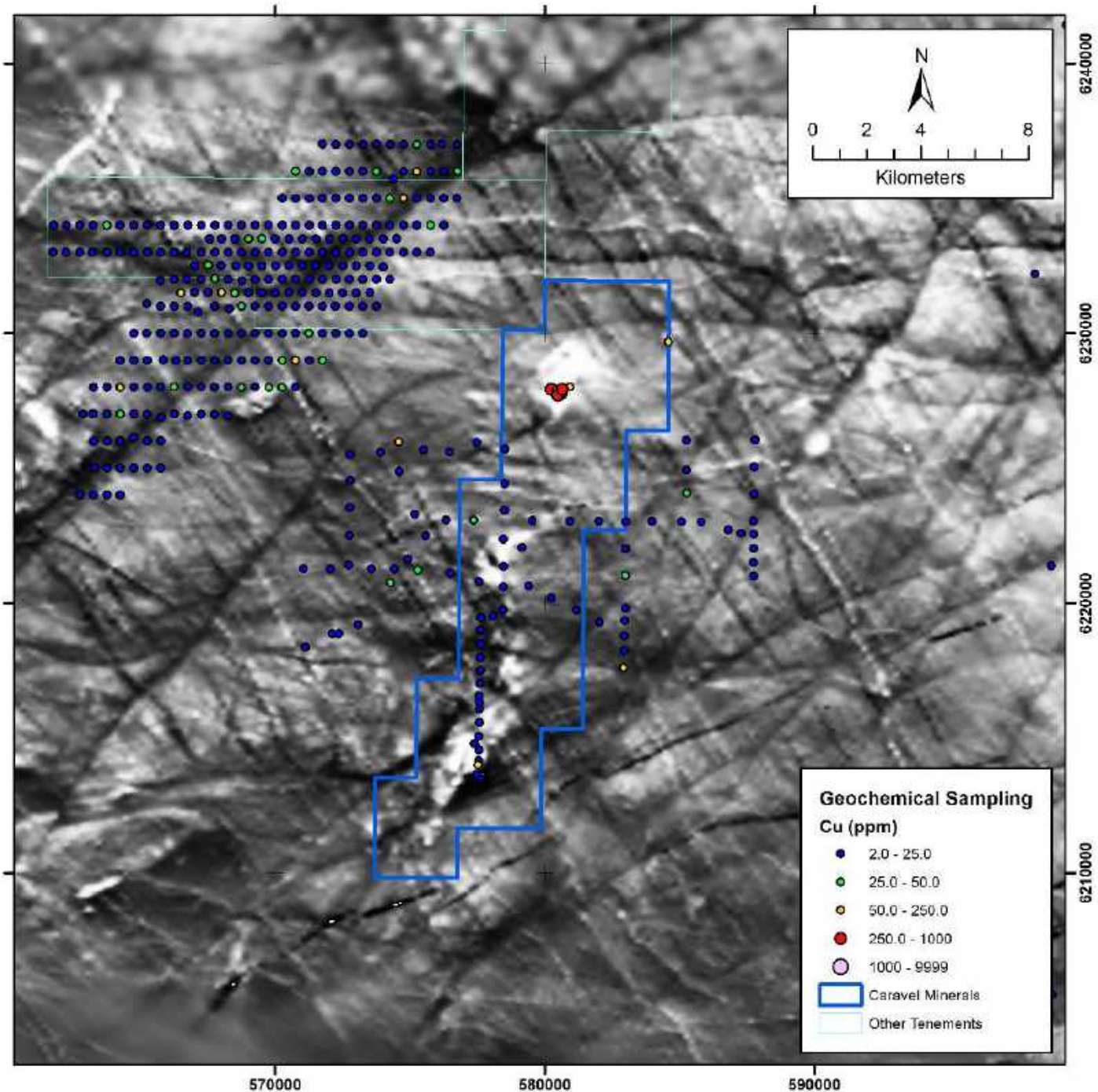
Dalwallinu Project tenements overlain on TMI magnetic image.



Toolbrunup Project

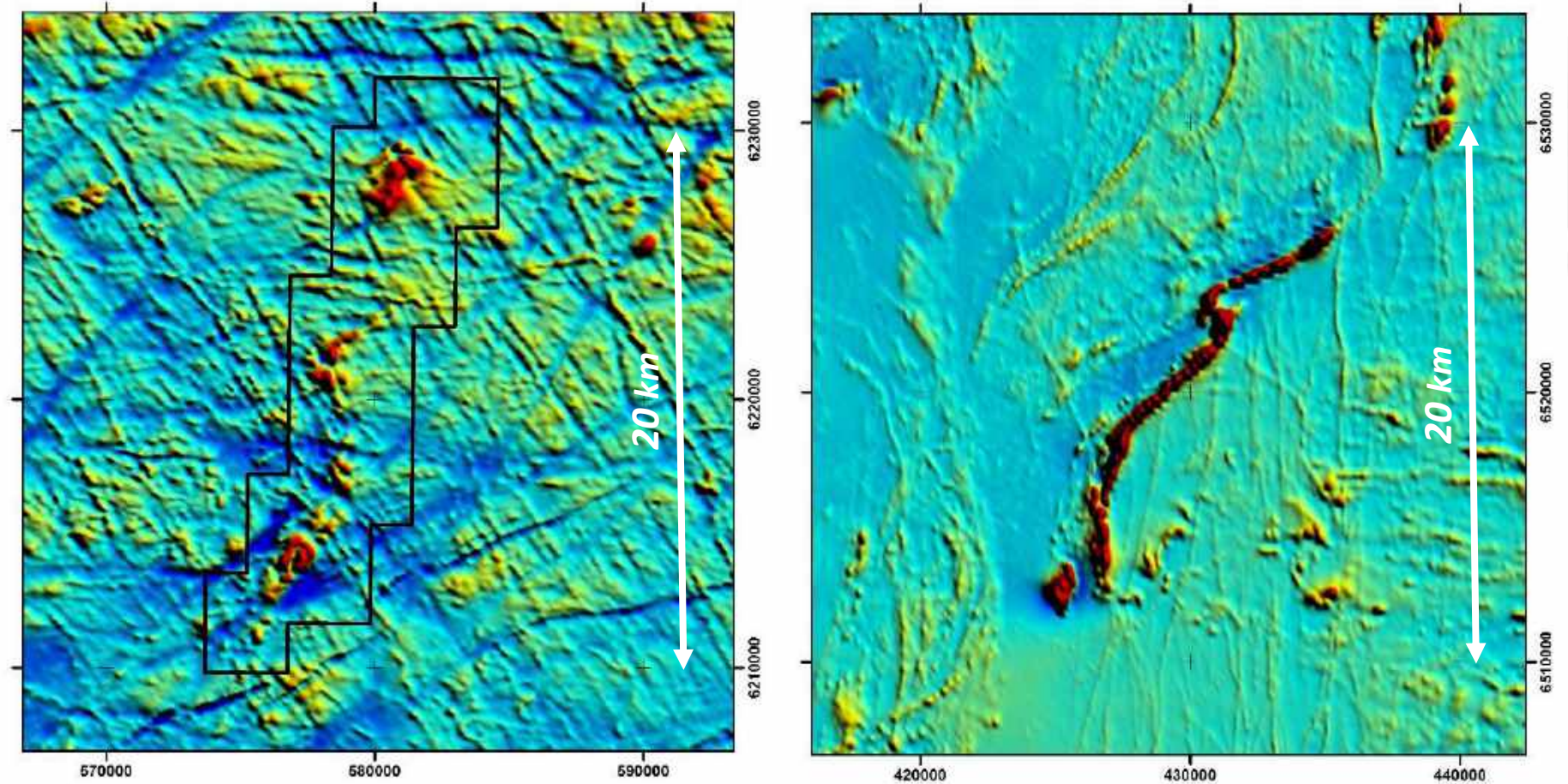
- Single EL application
- Located between Tambellup and Gnowangerup to the north of Stirling Ranges.
- Very anomalous Ni, Cu and Pt from limited regional surface sampling.
- Coincident with magnetic anomaly with similarities to Julimar complex.
- No previous exploration on the main anomaly, no drilling.
- Contact with landowners initiated.

Toolbrunup Project TMI magnetic image overlain with historical surface Cu geochemistry results.



Toolbrunup Project

- Rapid geological, geochemical and geophysical evaluation
- Surface sampling using auger drilling
- Ground or airborne EM survey to generate targets

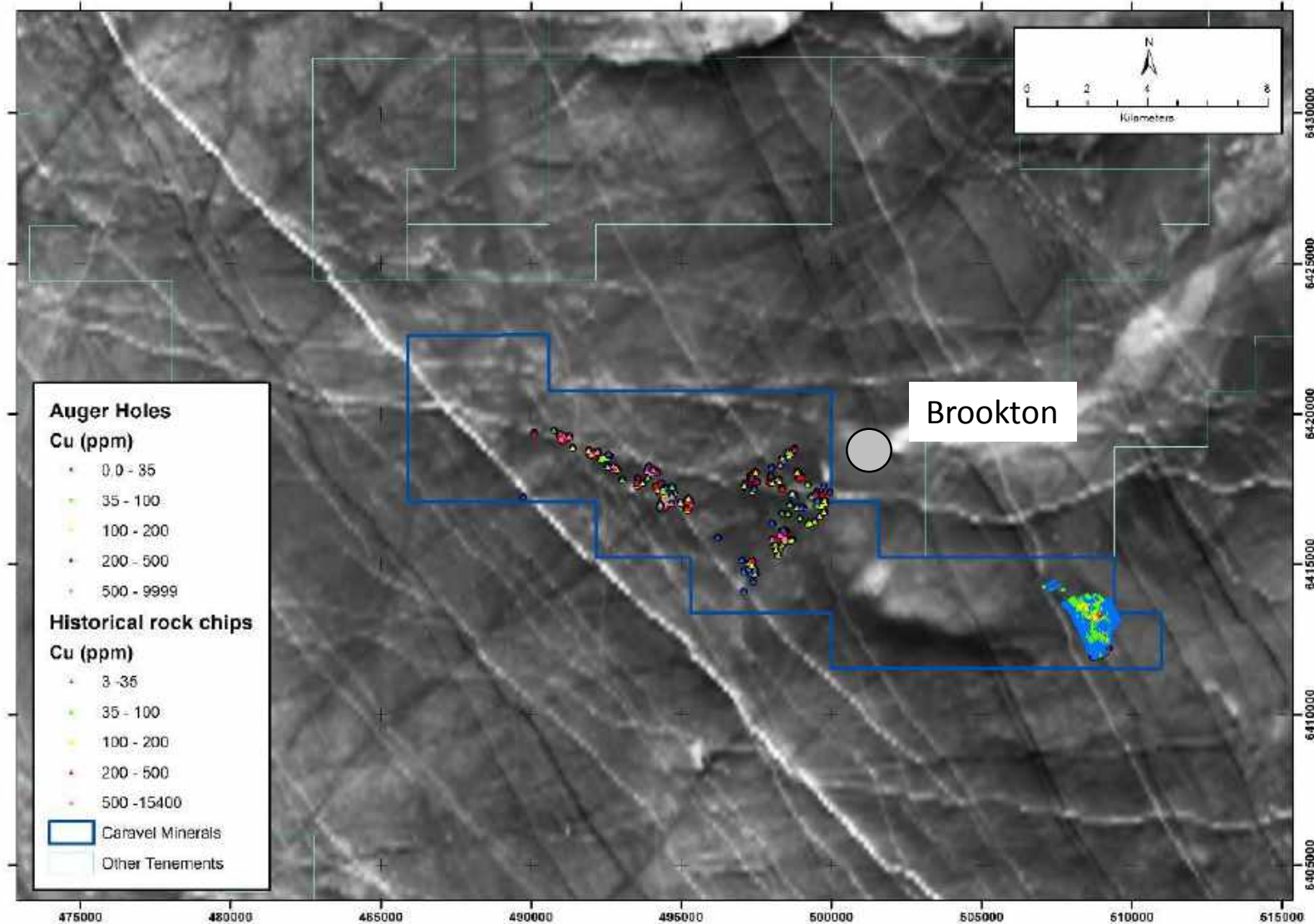


Toolbrunup Project TMI magnetic anomaly (left) and Julimar magnetic anomaly (right) at same scale.

Brookton Project

- Cu prospect explored in 1970's by Otter and Shell, very little work since.
- Located adjacent to Brookton township.
- Similarities in base metal mineralisation to Caravel identified.
- Location may be sensitive so we will evaluate carefully before committing any funds.

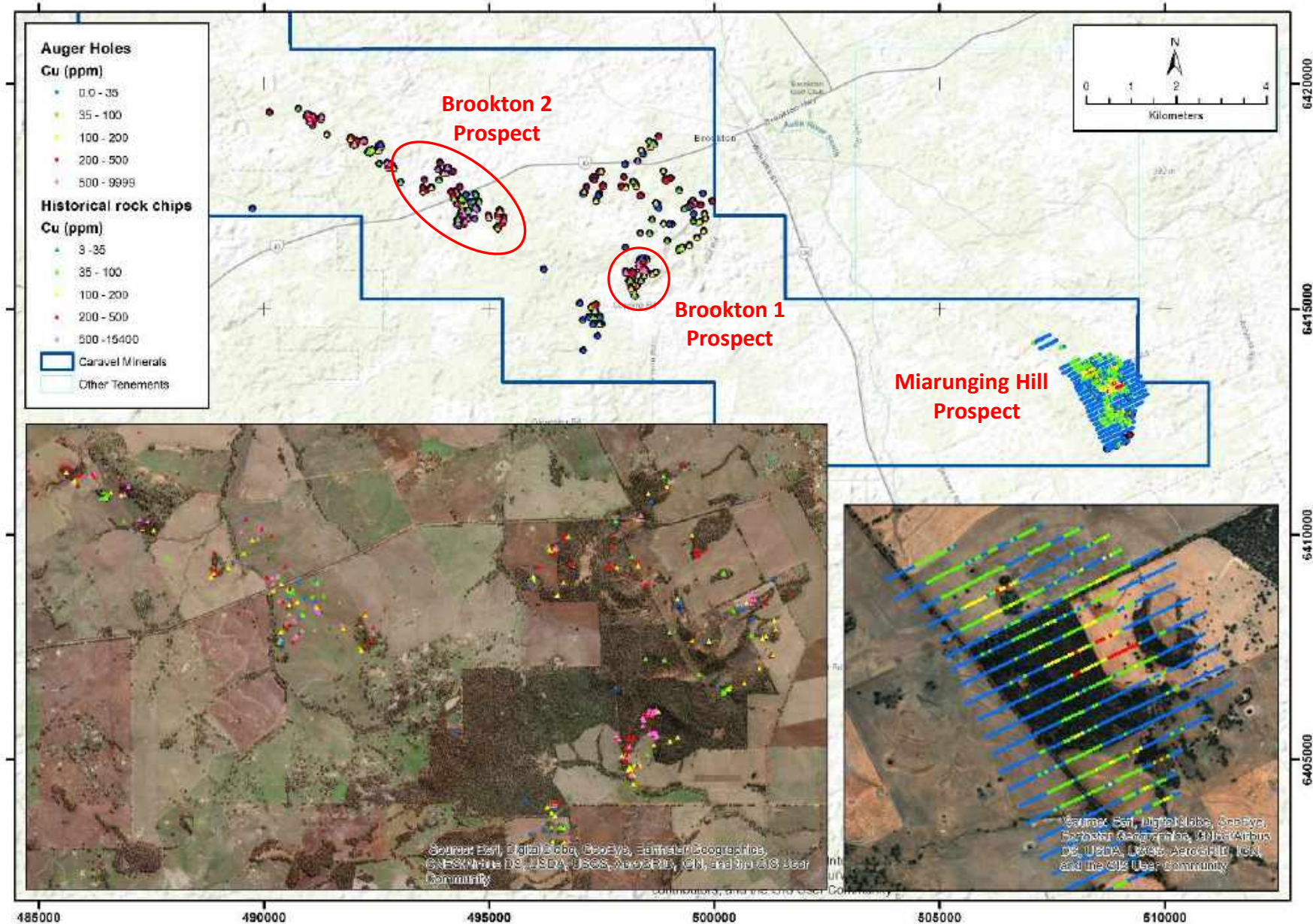
Brookton Project surface Cu geochemistry overlain on TMI magnetic image.



Brookton Project

- EL application.
- Over 6km trend of anomalous Cu in rock samples at Brookton 1 & 2.
- ~3km strike of mapped gossanous horizon.
- Auger anomaly defined over ~2km at Miarunging Hill.
- Limited historical drilling.
- Ground or airborne EM survey planned for next phase of exploration.

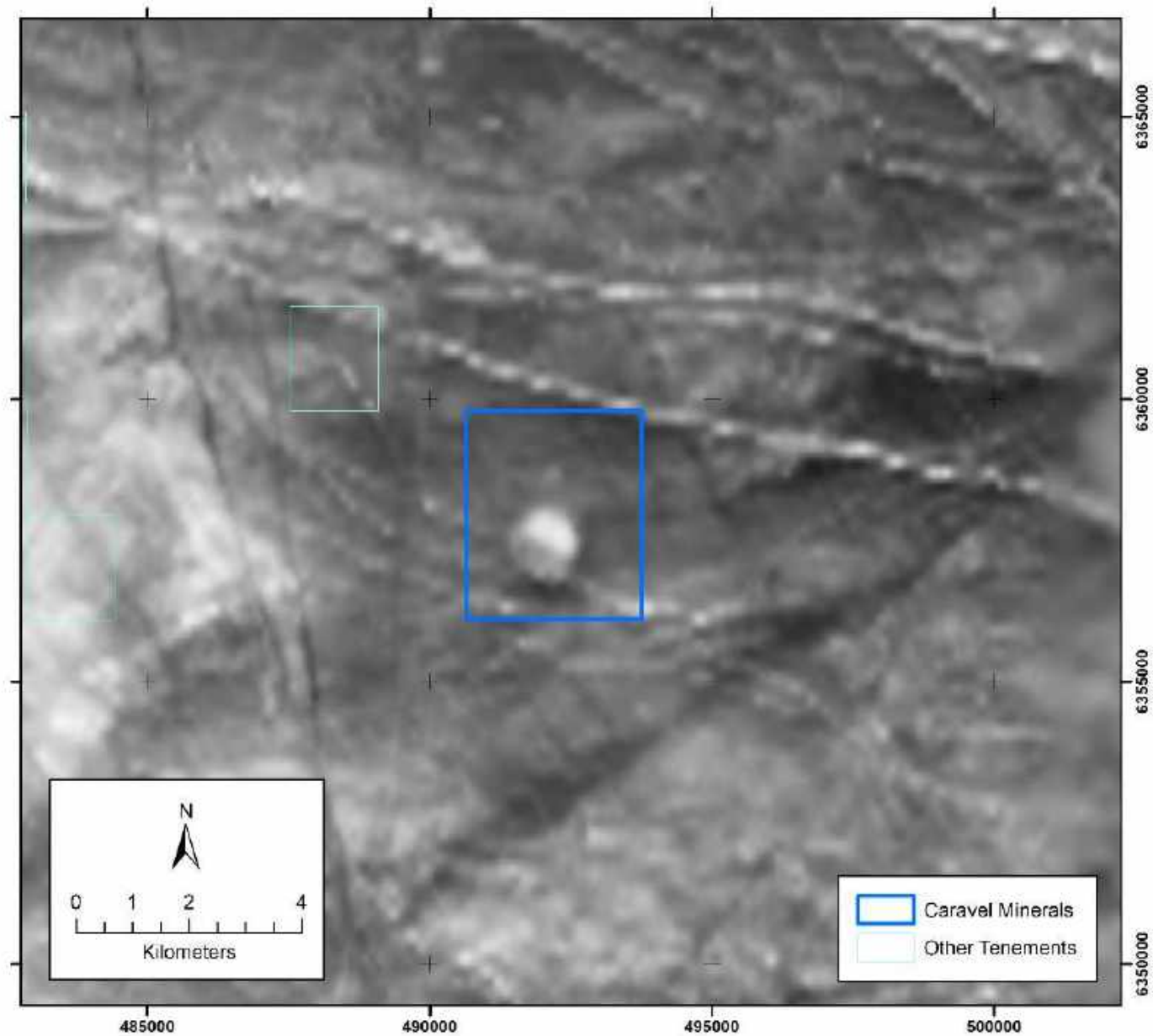
Detail of Brookton surface Cu geochemistry and prospect areas.



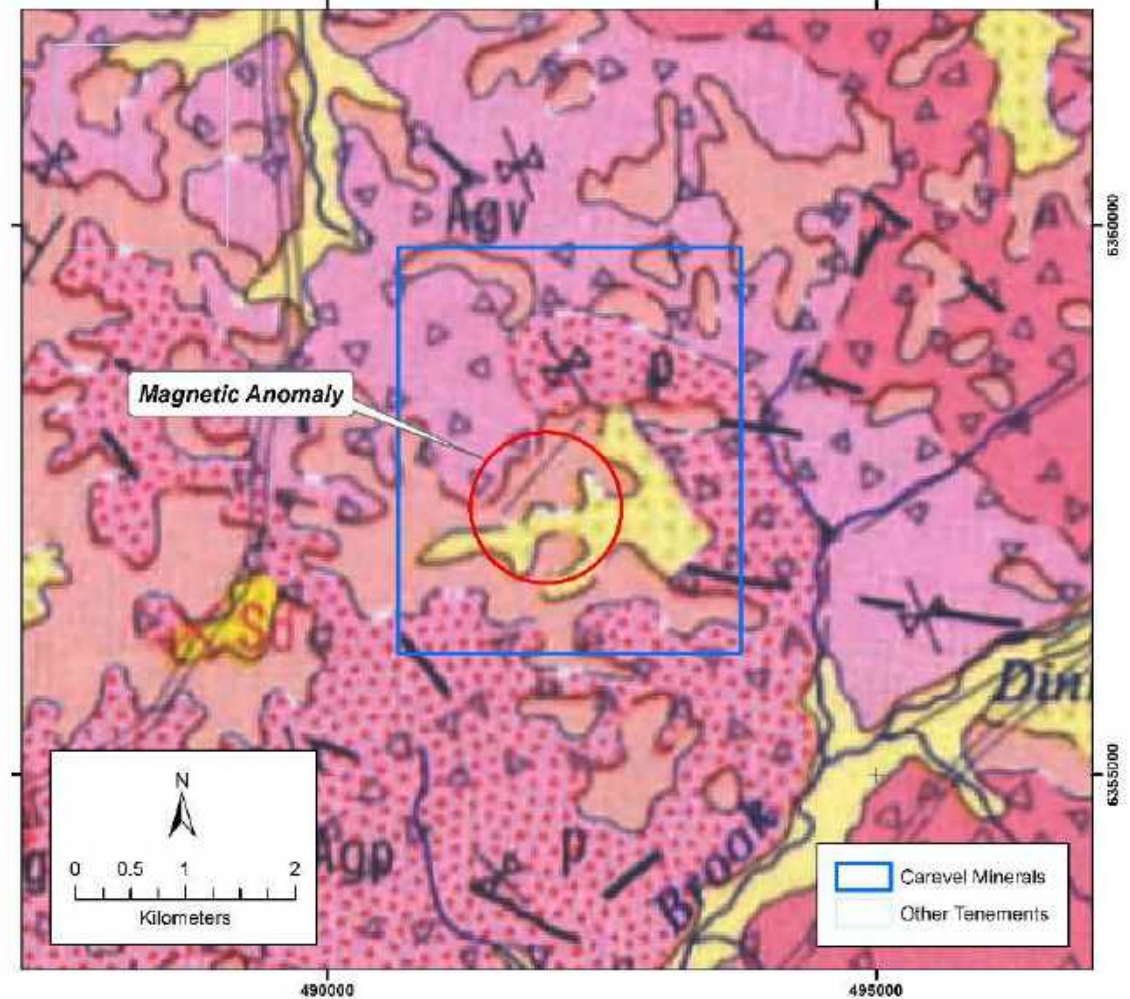
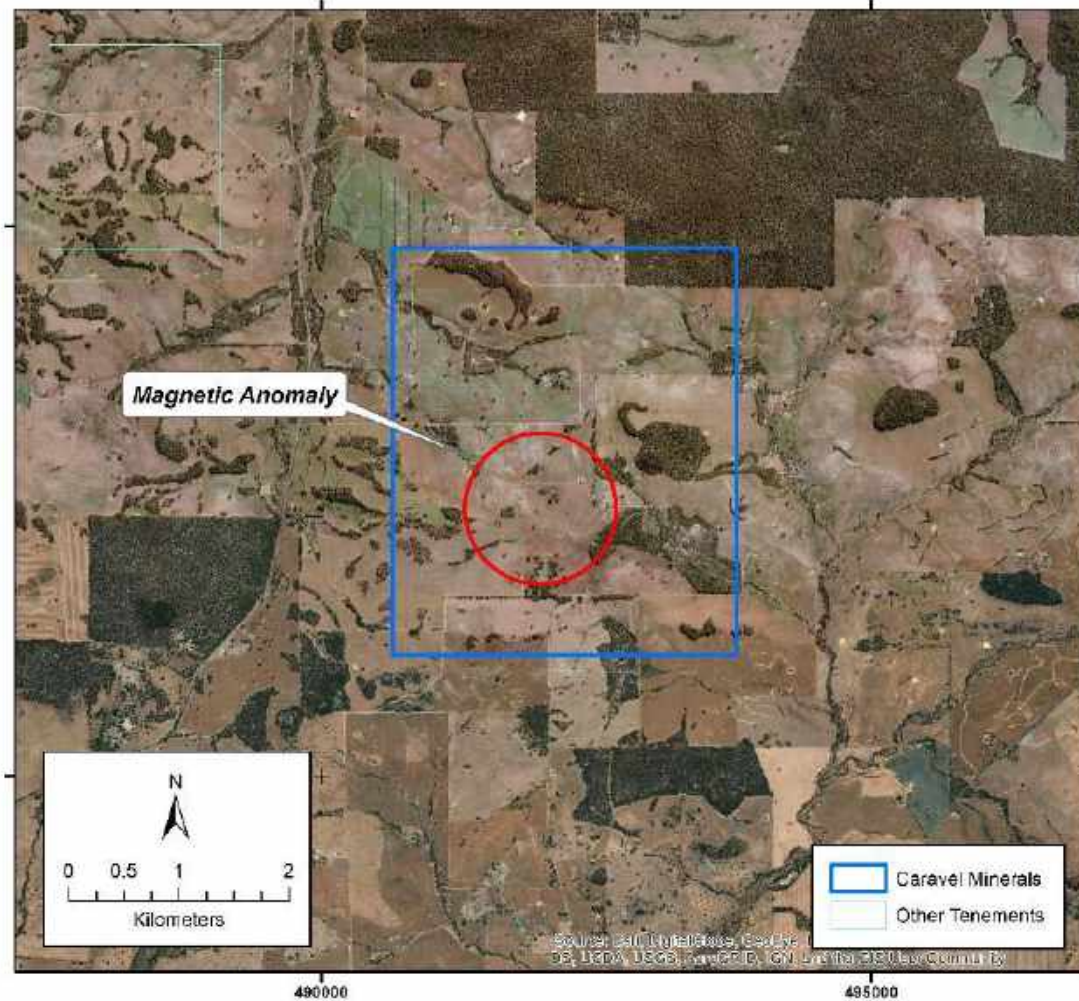
Congelin Project

- New EL Application.
- Located 25km west of Narrogin.
- Farming country, easy access.
- Prominent circular magnetic anomaly ~1km in diameter.
- No geochemistry coverage.
- No previous exploration.
- Rapid evaluation of magnetic anomaly proposed using auger or aircore drilling.

Congelin Project TMI magnetic anomaly.



Congelin Project

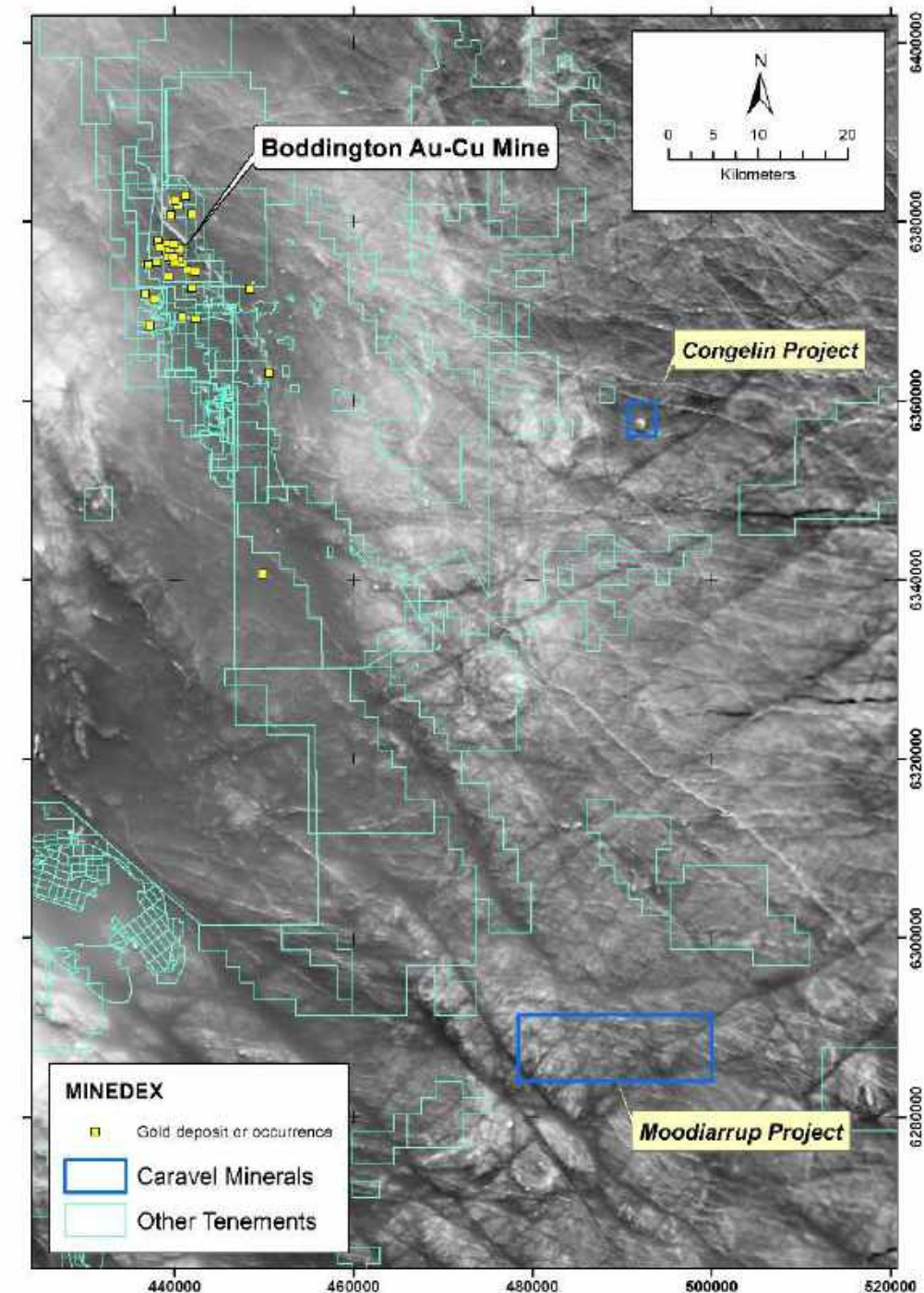


Location of Congelin magnetic anomaly overlain on surface image (left) and mapped 1:250,000 scale geology (right).

Moodiarrup Project

- New EL Application.
- Located 25km SW of Arthur River.
- Farming country, easy access.
- Along interpreted Boddington trend, ~80km to SSE.
- Highly anomalous Cu in regional sampling, comparable to early results from Caravel area.
- Limited previous exploration, mostly for gold.
- Farmland, easy access.

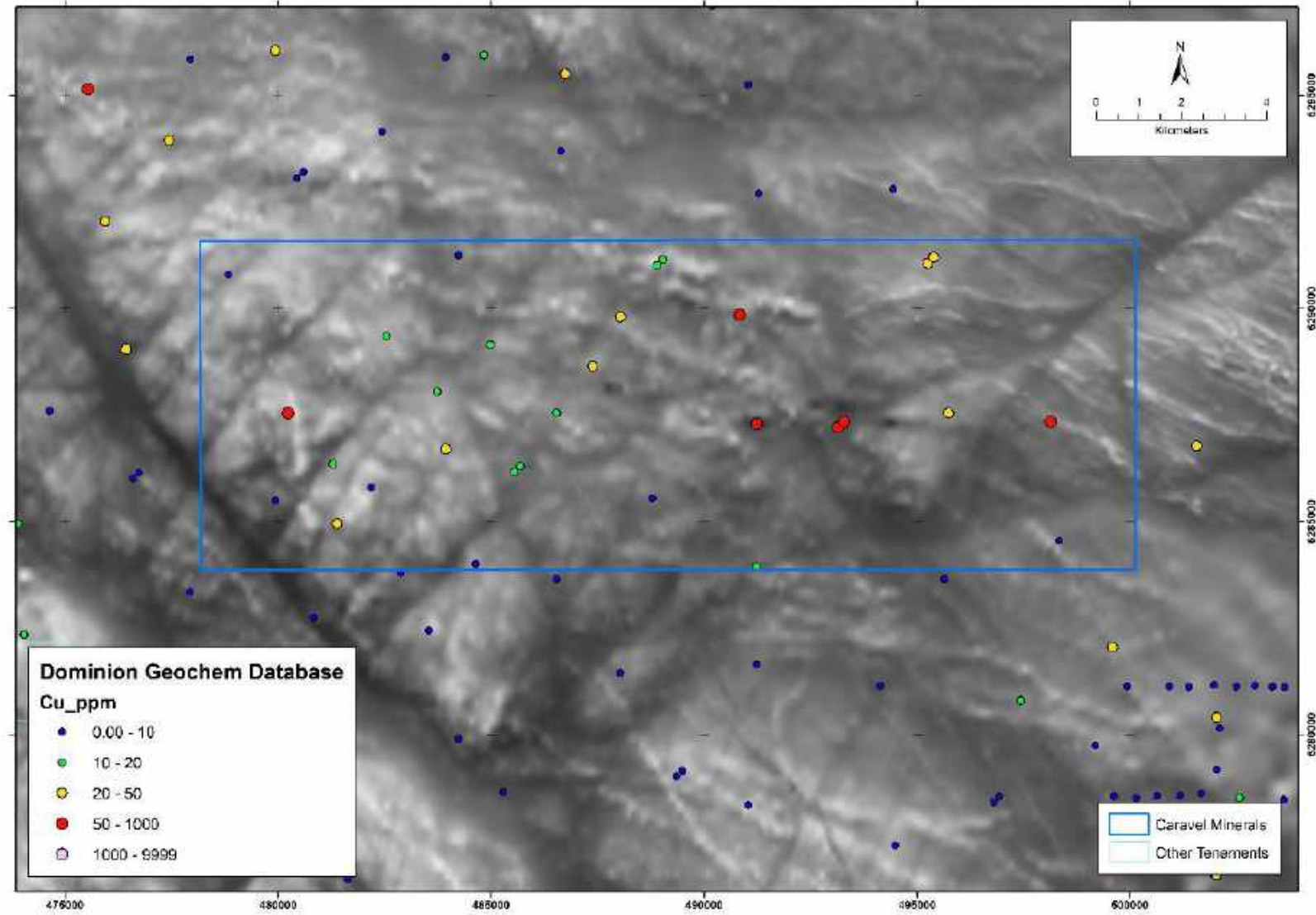
Location of Moodiarrup and Congelin Projects with respect to the Boddington Au-Cu Mine, overlain on regional TMI magnetic image. Caravel tenements (dark blue) and other tenements (pale blue).



Moodiarrup Project

- Broad, regional Cu response in granite terrain, similar to Caravel Project.
- Porphyritic granitoids mapped.
- Infill sampling proposed to identify coherent geochemical targets.
- Test targets with auger or aircore drilling.

Moodiarrup Project surface Cu geochemistry results overlain on TMI magnetic image.



Work Plan

Caravel Copper Project

- Continue low cost, critical path and long lead activities.
- Continue engagement with potential funding partners.
- Targeted drilling to test upside in current resource models e.g. Bindi east limb.

Brownfields Exploration:

- Testing targets for higher-grade resources close to existing deposits and planned infrastructure.
- Priority sites at Ninan and Dasher for RC drilling (completed).
- Planning for maiden resource estimate at Ninan.

Regional Exploration:

- Progress land access consent on all new project areas.
- Initial auger/aircore program to test regolith geochemistry over target zones.
- Follow up auger with RC and/or EM.



RC percussion drilling at the Ninan Prospect, September 2020.

Summary and Key Points

- Caravel Copper Project has potential to become a long-life, low-cost, low-risk copper producer. A company making project.
- Significant upside recognised from the addition of higher grade mineralisation in early mine schedule. A number of targets identified and drilling has commenced.
- All deposits remain open at depth and have potential for significant expansion as new deposit models improve. Expecting resource upgrades and a maiden resource at Ninan prospect from current phase of work.
- Recent discoveries in the region have attracted new interest in exploration opportunities. The Company has leveraged its existing assets and knowledge to secure several new exploration areas targeting both porphyry Cu and magmatic Ni-Cu-PGM targets.
- Company is well positioned in an emerging mineral province.
- Initial work programs have commenced. Numerous targets will be tested over coming months.



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