FOR IMMEDIATE RELEASE: 4 APRIL 2016

"CVV" ASX

Shares Outstanding: 49m

Calingiri Maiden JORC Resource
251 Mt @ 0.34% for 844,300 tonnes copper

Caravel Minerals Limited (ASX: **CVV**) ("Caravel" or "the Company") is pleased to announce that a maiden JORC 2012 reportable Mineral Resource estimate has been completed for the Calingiri Project.

HIGHLIGHTS

- Over **74% of the Mineral Resource is in the Indicated category**
- 143 Mt @ 0.38% for **549,800 tonnes copper** at a higher cut-off grade of 0.30%
- 530 Mt @ 0.27% for **1,407,900 tonnes copper** at a lower cut-off grade of 0.15%
- Resources remain **open along strike and at depth, and include higher grade zones from near surface**
- The Mineral Resource is the consolidation of three prospects; **Bindi, Dasher and Opie**
- External testwork indicates **copper recoveries >90% and molybdenum recoveries >80%**
- The CSA Global **Scoping Study** has started and remains on schedule for release in Q2 2016

The Mineral Resource is reported above a 0.25% copper cut-off, shown in Table 1 below:

Table 1: Consolidated Indicated and Inferred Resource Estimate (0.25% Cut-off)

Classification	Tonnes (MT)	Cu %	Cu Eq % *	Cu Metal (T)
Indicated	187	0.34	0.38	626,300
Inferred	64	0.34	0.38	218,000
Total	**251**	**0.34**	**0.38**	**844,300**

* See Appendix A for details of CuEq% calculation

Caravel Chief Executive Marcel Hilmer said *"A very significant maiden resource that positions Caravel to become a major copper player in Australia. This style of bulk tonnage deposit has been successfully mined in many countries and the benefits of the Calingiri Project including existing infrastructure, low technical and environmental risk, local workforce with no native title issues, confirm a compelling story in Australian copper.*

The ongoing Scoping Study is evaluating the respective cut-off grades for each prospect to determine the most suitable mining scenario and report what Caravel believes is an economically robust copper project, said Mr Hilmer."

Table 2 presents the Calingiri Resource sensitivity to various lower and higher cut-off grades and a detailed analysis by Prospect at various cut-off grades is reported in Appendix A.

Table 2: Calingiri Project Mineral Resources Categories at Various Cut-off Grades

	Indicated			Inferred			Total Resource		
Cut-off Grade	Tonnes (MT)	Grade Cu %	Cu Metal (T)	Tonnes (MT)	Grade Cu %	Cu Metal (T)	Tonnes (MT)	Grade Cu %	Cu Metal (T)
0.30	106	0.38	405,000	38	0.39	144,751	143	0.38	549,800
0.25	187	0.34	626,300	64	0.34	218,022	251	0.34	844,300
0.20	297	0.30	874,900	105	0.30	307,600	402	0.30	1,182,500
0.15	390	0.27	1,039,800	139	0.28	368,129	530	0.27	1,407,900

An indicative grade/contained copper curve is shown below as Figure 1:

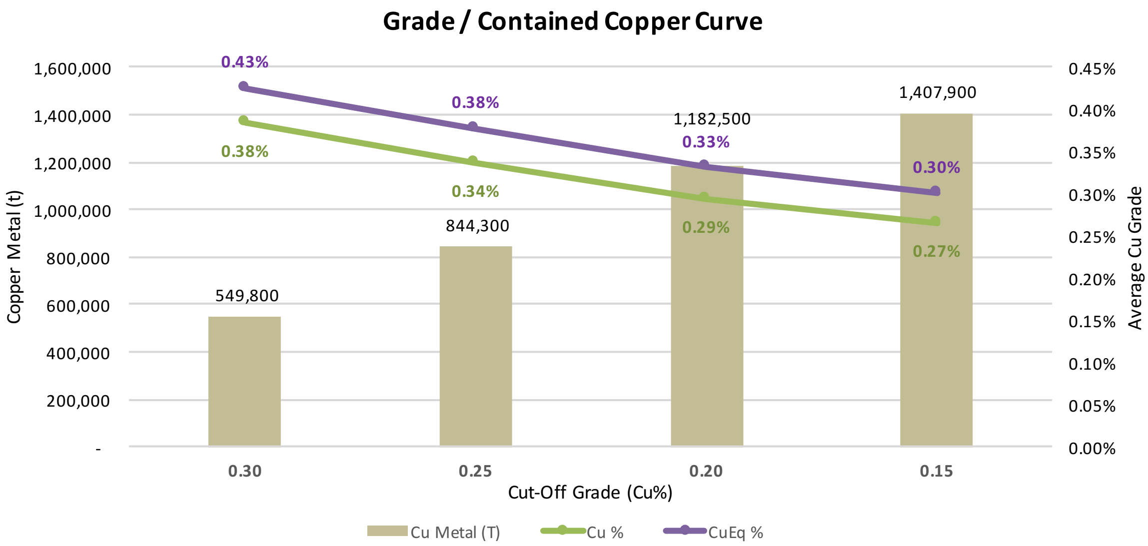

Figure 1 – Calingiri project grade/contained copper curve

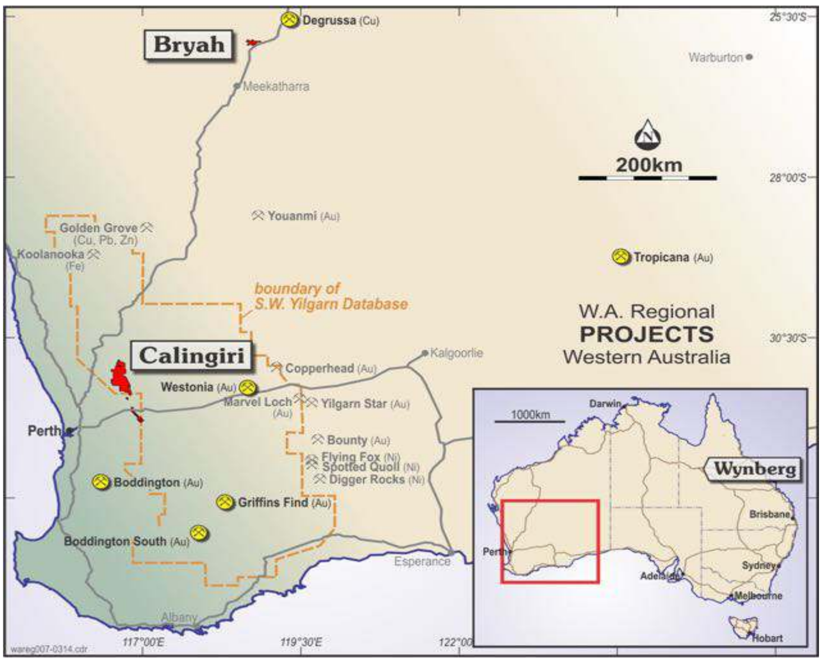

Figure 2 – Calingiri project location

DISCUSSION OF RESULTS

The basis of CSA Global's resource modelling and estimation is detailed in Appendix B (JORC Code 2012 Section 3 - Estimation and Reporting of Mineral resources). A summary of the resources at each of the 3 prospects is in the table below.

The Company believes that there are reasonable prospects for eventual economic extraction. Consideration was given to the relatively shallow nature of the mineralisation making it amenable to open pit mining, proximity to infrastructure (roads, power, gas and water), large population centres and positive metallurgical recovery results. Further, there are a substantial number of similar deposits globally that have been mined or where there are financial studies implying the deposits could be mined.

Bindi Prospect

Bindi Indicated and Inferred Resource Estimates*					
Cut-off Grade	**Classification**	**Tonnes (MT)**	**Cu %**	**Cu Eq %**	**Cu Metal (T)**
0.30%	Indicated	71	0.39	0.42	274,591
	Inferred	7	0.35	0.36	24,467
	Totals	**78**	**0.38**	**0.42**	**299,058**
0.25%	Indicated	137	0.33	0.37	452,678
	Inferred	15	0.31	0.31	45,461
	Totals	**151**	**0.33**	**0.37**	**498,139**
0.20%	Indicated	235	0.29	0.33	672,417
	Inferred	32	0.26	0.26	84,644
	Totals	**267**	**0.28**	**0.32**	**757,062**
0.15%	Indicated	319	0.26	0.30	821,014
	Inferred	52	0.23	0.23	120,018
	Totals	**371**	**0.25**	**0.29**	**941,033**

* See Appendix A for details of CuEq % calculation

The Bindi Mineral Resource has:

- a cumulative strike extent of 3,700 m
- a plan width of 200 m (Bindi West) and 350 m (Bindi East) and
- depth extent of 360 m below surface.

There is a saprolitic weathering layer between 5 m and 50 m thick, immediately below which the mineralisation is developed.

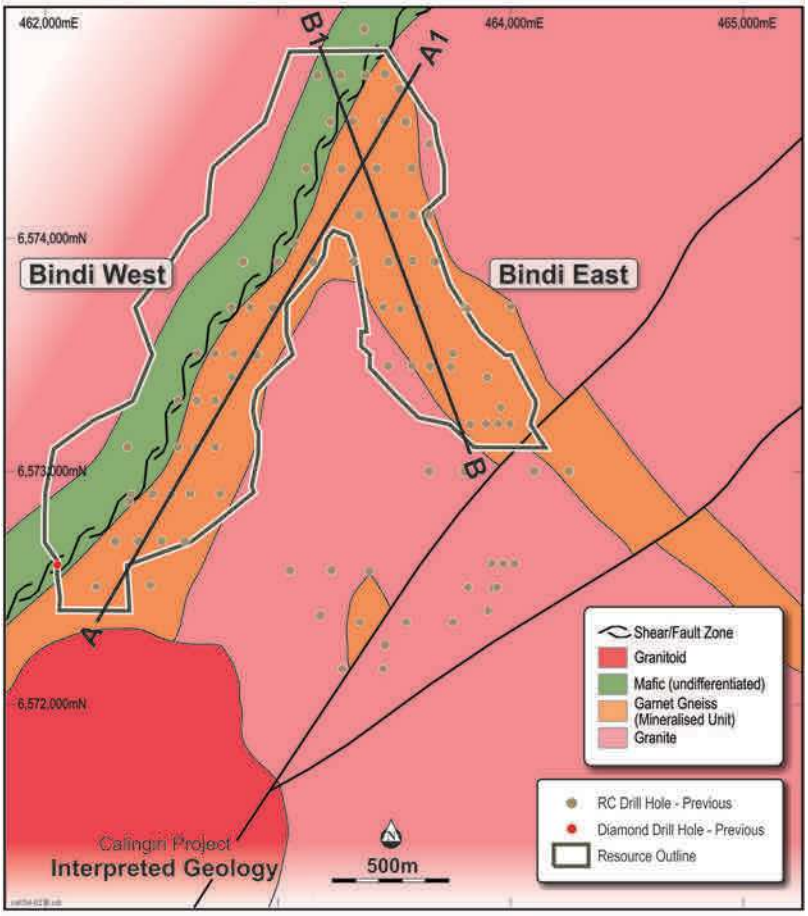

Figure 3 – Bindi Plan of Resource Outline

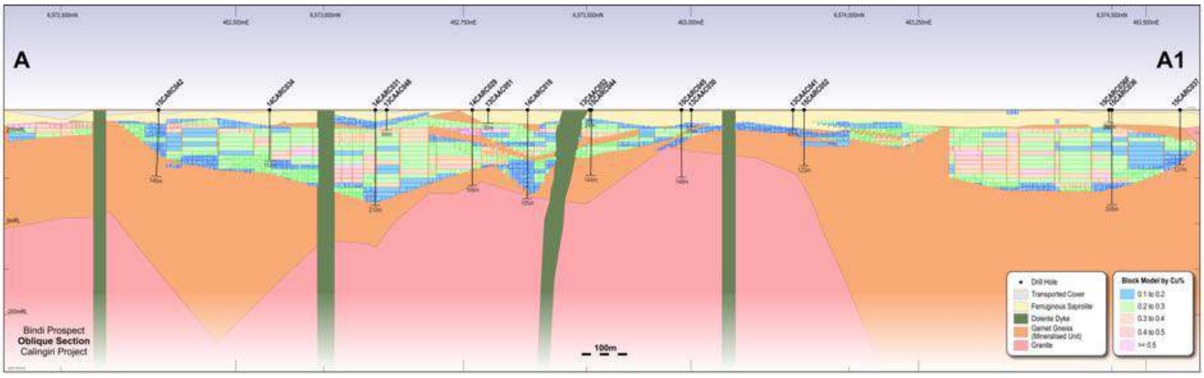

Figure 4 – Oblique Section A-A1

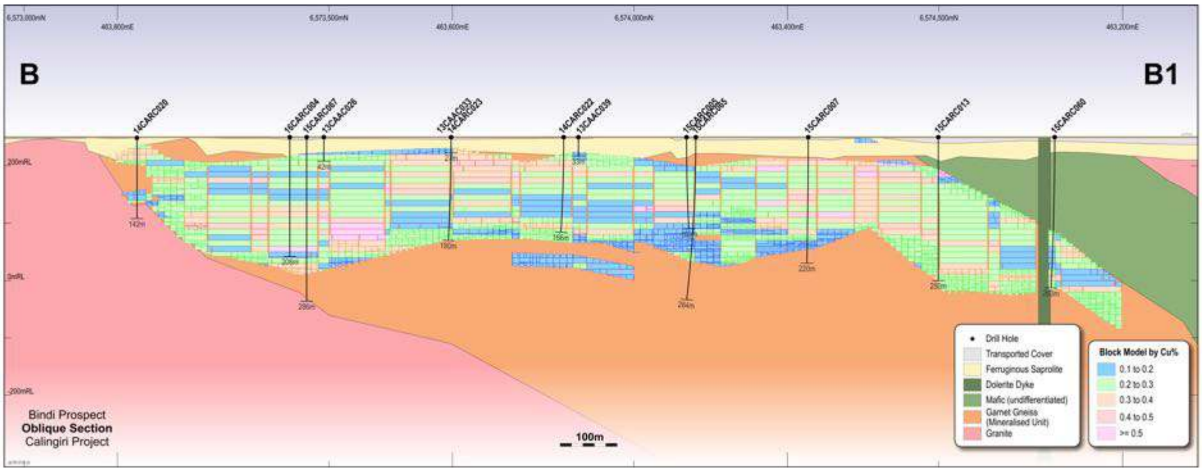

Figure 5 – Oblique Section B-B1

Figures 3-5 show a plan and 2 oblique sections of the resource model.

All of the reported resource relates to sulphide mineralisation which is developed within a very consistent gneissic unit. The resource, which reaches thicknesses of over 200m, has an overall flat lying geometry, except in the west where it dips to the west under a hanging wall fault zone.

90% of the resource is classified as Indicated and 10% as Inferred. At a cut-off of 0.25% there is an additional 13.7 Mt grading 0.30% Cu (0.33% CuEq) that has been estimated but due to the distance from the nearest drilling has not been included in the estimate. The Bindi resource remains open in a number of directions.

Dasher Prospect

Dasher Indicated and Inferred Resource Estimates					
Cut-off Grade	**Classification**	**Tonnes (MT)**	**Cu %**	**Cu Eq % ***	**Cu Metal (T)**
0.30%	Indicated	27	0.38	0.43	103,430
	Inferred	29	0.39	0.45	114,171
	Totals	**56**	**0.39**	**0.44**	**217,600**
0.25%	Indicated	38	0.35	0.40	134,841
	Inferred	47	0.35	0.40	163,812
	Totals	**85**	**0.35**	**0.40**	**298,653**
0.20%	Indicated	47	0.33	0.37	155,310
	Inferred	69	0.31	0.35	212,594
	Totals	**117**	**0.32**	**0.36**	**367,905**
0.15%	Indicated	54	0.31	0.35	167,562
	Inferred	83	0.29	0.33	237,266
	Totals	**137**	**0.29**	**0.33**	**404,829**

* See Appendix A for details of CuEq % calculation

The Dasher Mineral Resource has:

- a strike extent of 1,500 m
- a plan width of 170 m and
- depth extent of 490 m below surface.

There is a saprolitic weathering layer between 5 m and 45 m thick, immediately below which the mineralisation is developed.

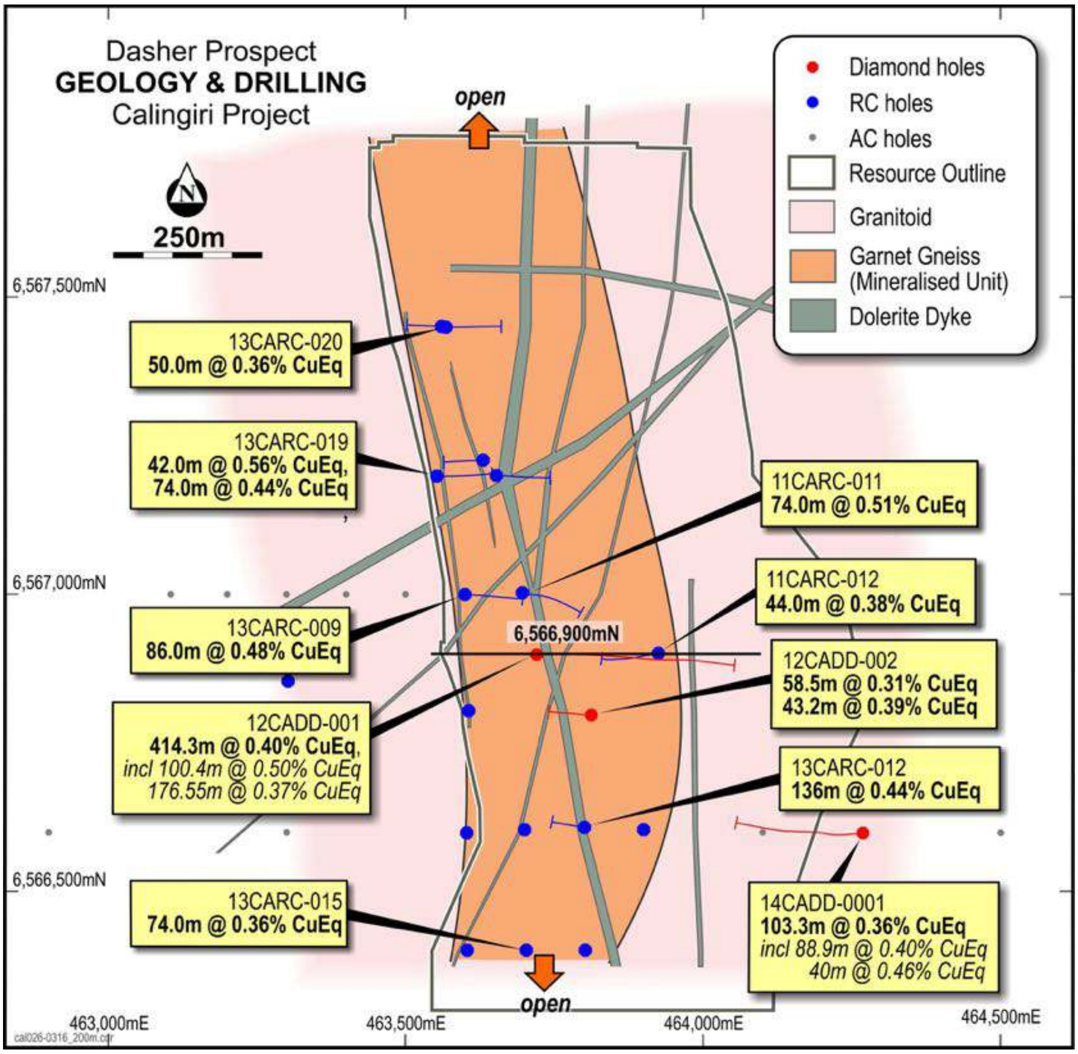

Figure 6 – Dasher Plan of Resource Outline

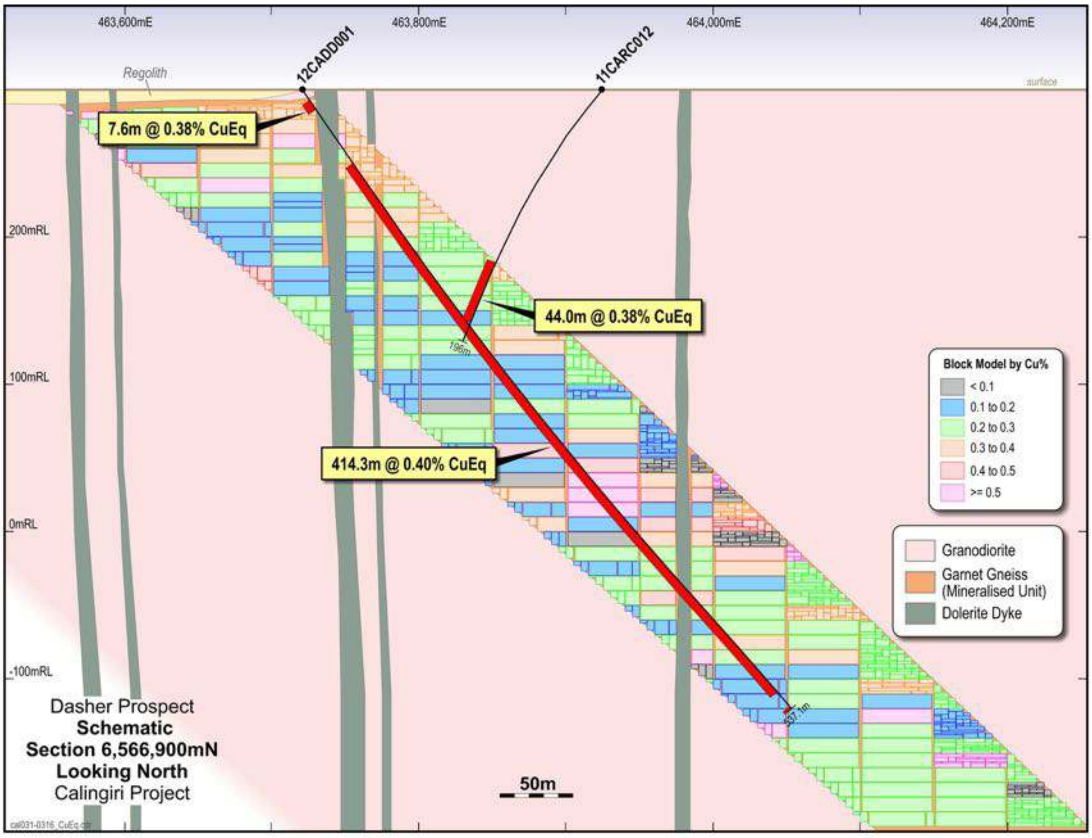

Figure 7 – Dasher Section 6,566,900mN

Figures 6 and 7 show a plan and cross section of the resource model.

As at Bindi, the reported resource relates to sulphide mineralisation which is developed within a very consistent gneissic unit. True widths of the resource, which has an average dip of 45 degrees to the east, are up to 125 m.

40% of the resource is classified as Indicated and 60% as inferred. . At a cut-off of 0.25% there is an additional 10.6 Mt grading 0.34% Cu (0.38% CuEq) that has been estimated but due to the distance from the nearest drilling has not been included in the estimate. The Dasher resource remains open in a number of directions.

Opie Prospect

Opie Indicated and Inferred Resource Estimates					
Cut-off Grade	**Classification**	**Tonnes (MT)**	**Cu %**	**Cu Eq % ***	**Cu Metal (T)**
0.30%	Indicated	7	0.37	0.42	27,026
	Inferred	2	0.37	0.41	6,113
	Totals	**9**	**0.37**	**0.42**	**33,139**
0.25%	Indicated	12	0.34	0.38	38,760
	Inferred	3	0.33	0.37	8,749
	Totals	**14**	**0.34**	**0.38**	**47,509**
0.20%	Indicated	15	0.31	0.35	47,178
	Inferred	3	0.31	0.35	10,362
	Totals	**19**	**0.31**	**0.35**	**57,540**
0.15%	Indicated	18	0.29	0.33	51,210
	Inferred	4	0.30	0.34	10,845
	Totals	**21**	**0.29**	**0.33**	**62,055**

* See Appendix A for details of CuEq % calculation

The Opie Mineral Resource has:

- a strike extent of 250 m
- a plan width of 400 m and
- depth extent of 250 m below surface.

There is a saprolitic weathering layer between 5 m and 35 m thick, immediately below which the mineralisation is developed.

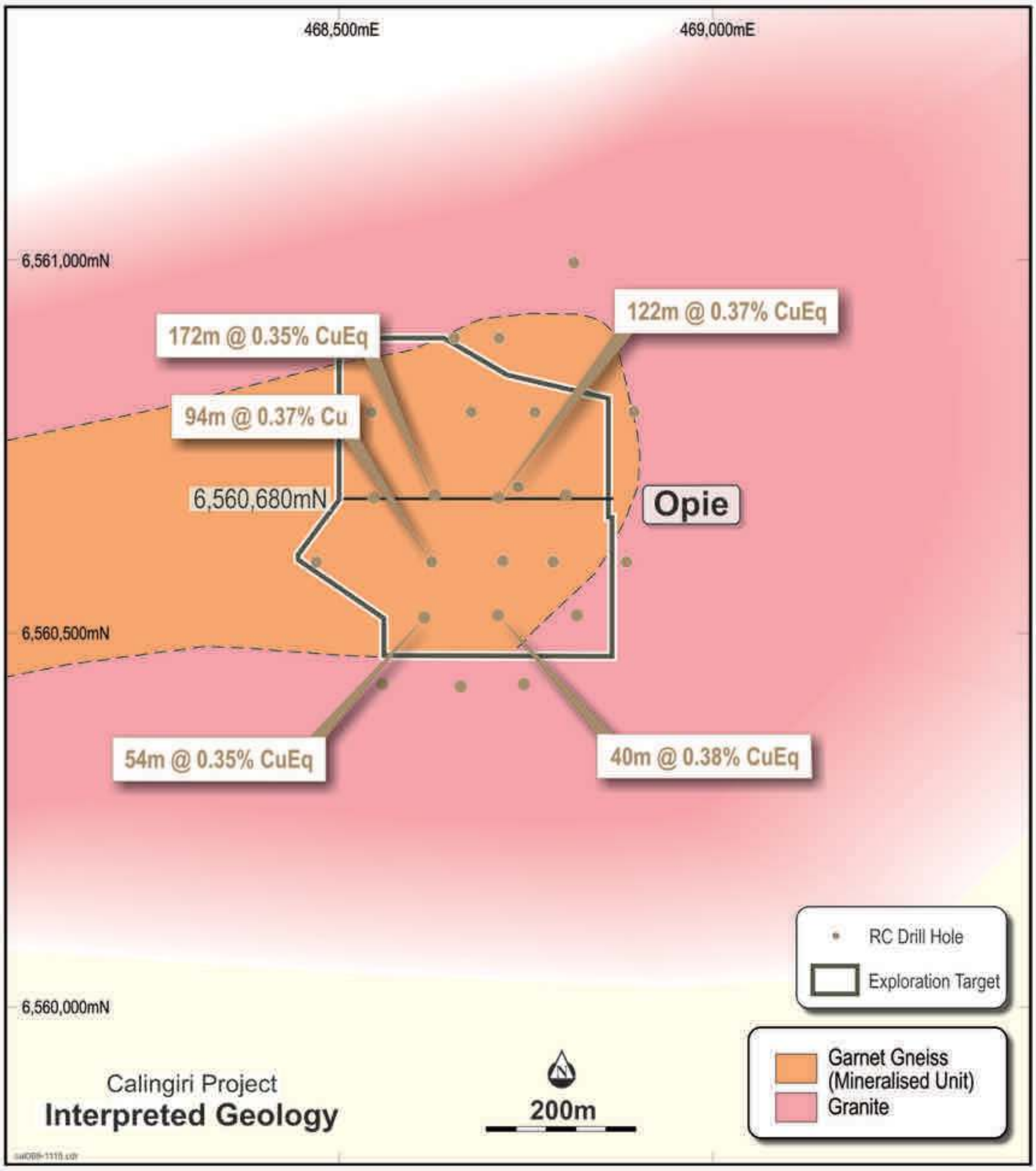

Figure 8 – Opie Plan of Resource Outline

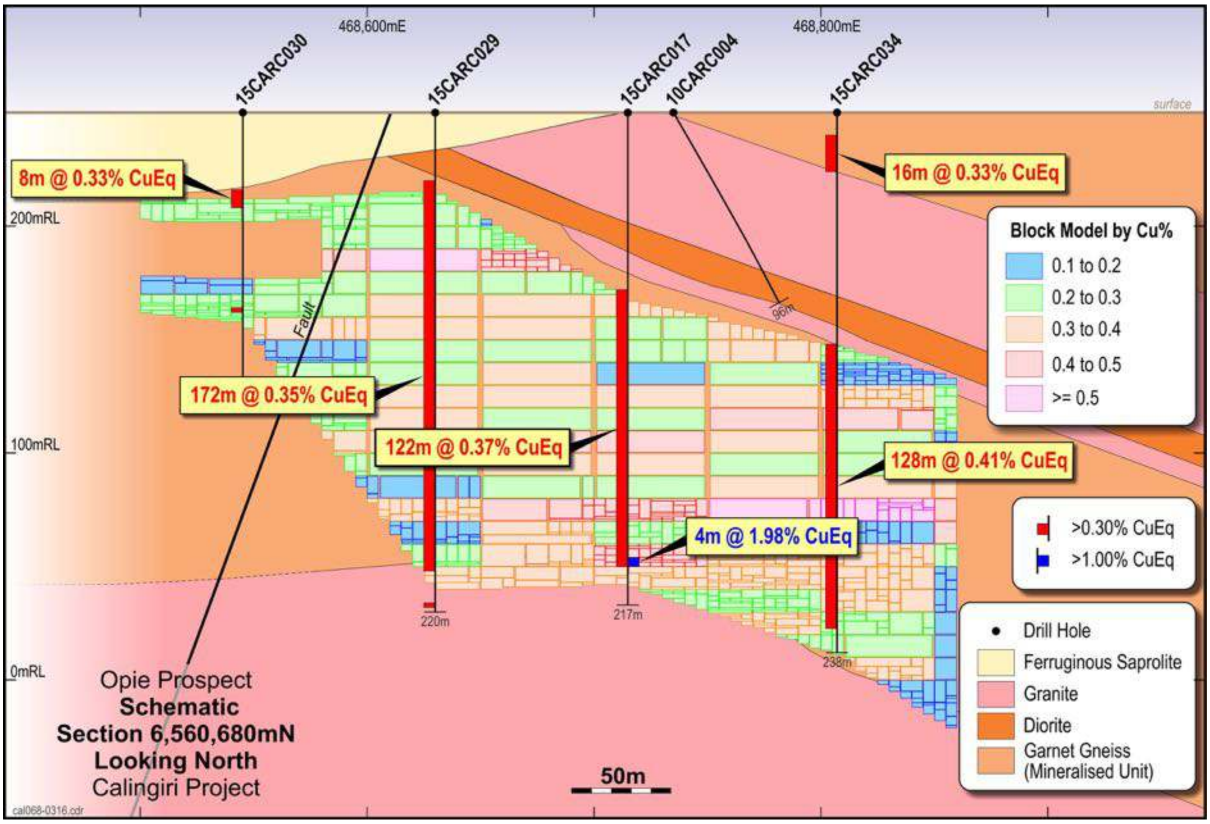

Figure 9 – Opie Section 6,560,680mN

Figures 8 and 9 show a plan and cross section of the resource model.

As at Bindi and Dasher, the reported resource relates to sulphide mineralisation which is developed within a very consistent gneissic unit. True widths of the resource, which has a shallow northerly dip, are up to 172 m.

80% of the resource is classified as Indicated and 20% as inferred. . At a cut-off of 0.25% there is an additional 6.5 Mt grading 0.37% Cu (0.40% CuEq) that has been estimated but due to the distance from the nearest drilling has not been included in the estimate. The Opie resource remains open in most directions.

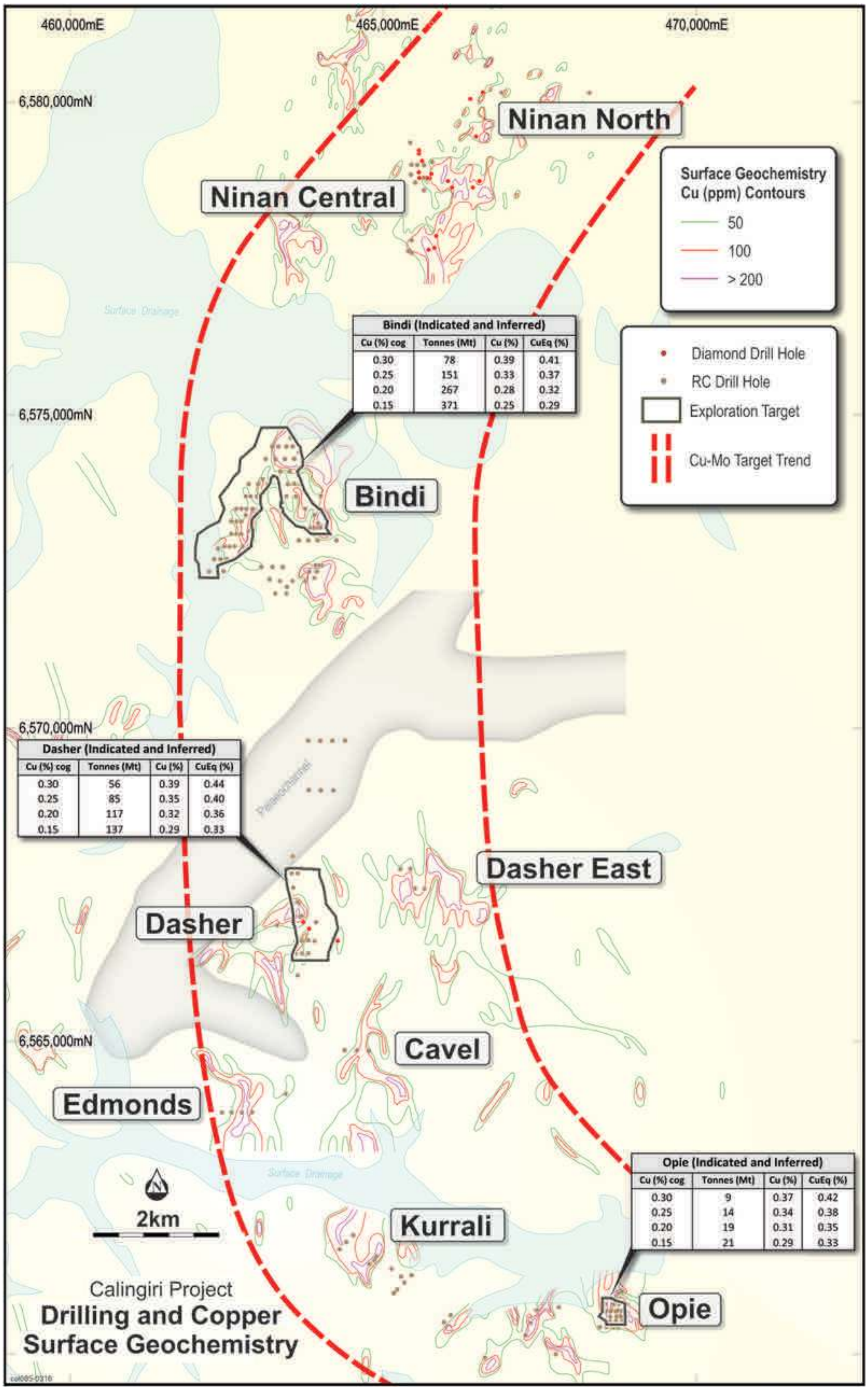

Figure 10 – Calingiri Project Overview

Geology and Geological Interpretation

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. The mineralisation at Bindi, Dasher and Opie typically consists of chalcopyrite ± molybdenite ± magnetite, disseminated within a coarse- grained, garnet-biotite gneiss, of likely granitic origin. Garnet abundance has a broad spatial association with mineralisation. The garnet-biotite gneiss, and associated mineralisation, typically forms tabular zones in the order of 50-150 m true thickness (up to 200 m) through the core of the main prospects.

The mineralised zones at Dasher and Opie dip moderately to the east and north, respectively, while the Bindi mineralisation is interpreted to be folded, resulting in the Bindi West (west-dipping) and Bindi East components (dip currently uncertain). Dolerite dykes were modelled by Caravel and are interpreted to stope out the mineralisation. Geological models for gneiss, granite and mafics were also modelled by Caravel and incorporated into the Mineral Resource block models. Mineralisation is interpreted to be constrained within the gneiss, and to a lesser extent the hangingwall mafics and weathering profile. The granite unit is interpreted to be barren, and mineralisation blocks interpolated within the granite were set to barren Cu and Mo grades. Two weathering domains (regolith and transported cover) were interpreted for each model and overlie the fresh rock.

The Cu domain interpretations were based upon a lower cut-off grade of 0.1% Cu. Mo domain interpretations were based upon a lower cut-off grade of 10 ppm Mo. Mineralisation domains were encapsulated by means of 3D wireframe models. Domains were extrapolated along strike or down plunge to half a section spacing or if a barren hole cut the plunge extension before this limit. Domains were extrapolated to a depth of 50 m below the deepest drill intercept, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code.

Drilling Techniques

Drilling at Calingiri used to support the Mineral Resource estimate was mostly Reverse Circulation, with a minor amount of Diamond Core drilling.

Sampling and Sub-sampling Techniques

RC drilling used a nominal 5.5 inch face sampling hammer, with one metre samples fed into a rig mounted splitter or rotating cone, with the primary split dropped into a calico bag. The residue was captured in a green plastic bag. Two consecutive one metre drill samples were composited to form 2 m sample composites, which were dispatched for chemical analyses. Drill recoveries were very high. Field duplicate samples were collected at a ratio of 1:20 samples, with the 20th sample (and multiple thereof) being the primary sample, and the 21st sample etc. being the field duplicate.
Diamond core drilling used conventional diamond coring techniques with an HQ core size (5.6 cm diameter). Drill core was oriented by the drillers placing orientation marks on the bottom of the core at the end or start of select runs. Drill core recovery was 100%. The core was transported to Caravel's field support yard in the town of Calingiri where the core was marked up, geologically logged and then sampled by cutting the nominated samples in half. Duplicate samples were quarter cut. All samples were collected as per Caravel procedures for sampling.

Sample Analysis Method

All samples were sent to ALS laboratory (Perth) where they were weighed, dried and pulverised to 85% passing 75 micron to form a sub-sample, which was sent for multi element suite analyses using 4-acid digestion with an ICP Atomic Emission Spectrometry (ICP-OES) and / or Mass Spectrometry (MS) finish. Selected samples were sent for a 50g Fire Assay for Au analysis with an AAS finish.

Estimation Methodology

All composited drill hole samples contained within the Cu mineralisation domain supported the interpolation of block grades, using a hard boundary interpolation. Cu, Mo and Ag grades were estimated into the model using ordinary kriging (OK) as the primary method, whilst Au was estimated using inverse distance weighting. Search ellipses used pre-set directions for the Dasher and Opie models, with the ellipses aligned along strike and down dip of the domain. The grade interpolation at Bindi used a variable search ellipse orientation dictated by the local dip and strike of the bounding mineralisation domain.

The relatively low nugget effect for Cu and Mo allowed a low number of samples to be used for each block estimate. A minimum of 4 and maximum of 16 composited (2 m) samples were used in any one block estimate, with a search ellipse of 150 m by 100 m by 50 m used.

Block sizes for each deposit model were based upon the average drill spacing, with block sizes set to approximately half the drill spacing in the easting and northing directions. Sub-celling was used to constrain the large block sizes within the geological envelopes.

Density values were assigned to the block models based upon the geological domains. Density values were derived by way of caliper method, with Caravel measuring the volume and weight (in air) of 96 diamond core samples. Densities applied to the model are : Gneiss (and most mineralisation) 2.75 t/m^3, granite 2.66 t/m^3, dolerite dykes 3.02 t/m^3, mafic hangingwall 2.75 t/m^3, saprolite 2.2 t/m^3 and transported cover 1.8 t/m^3.

Mineral Resource Classification

The Mineral Resource estimates were classified as a combination of Indicated and Inferred. The volumes classified as Indicated is based upon geological evidence derived from drilling, sufficient to assume geological and grade continuity between drill holes. The tenor of Cu and Mo grade between drill holes demonstrates low variability. Drill spacing supporting Indicated are : Bindi (80 m across strike x 200 m along strike), Dasher (100 m x 200 m), Opie (100 m x 80 m). Drill spacing supporting Inferred are : Bindi (160 m across strike x 200 m along strike), Dasher (100 m x 200 m), Opie (100 m x 80 m). Some volumes of mineralisation domains were not classified, where the interpolated block grades and geological understanding were not reasonably supported by drilling to satisfy the requirement for an Inferred classification.

Cut Off Grades

Cut off grades reported ranging from 0.15 - 0.3% Cu are consistent with those reported for similar deposit types elsewhere in the world are are considered appropriate for the style of mineralisation encountered.

Mining and Metallurgical Parameters

Rougher flotation Metallurgical testwork has been completed on representative material from each prospect with average recoveries used in the calculation of copper equivalents. Initial metallurgical results suggest copper along with the associated potential metal by-products; molybdenum, silver and gold can be readily recovered via conventional flotation processes. It is the company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

ENDS

For further information, please contact:

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West Perth WA 6005
Telephone: 08 9426 6400

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 is difficult to interpret a definitive deposit classification at present.

Detailed explanations of the basis for the Bindi, Dasher and Opie Exploration Targets are provided in Appendix A. These prospects are located within tenements in which Caravel Minerals Limited has a 100% interest.

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 finish and 50g Fire Assay with an AAS finish.

Potentially deleterious elements including arsenic were assayed as part of the ICP multi-element suite.

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

About Caravel Minerals Limited

Caravel Minerals is a gold, copper and base metals exploration and resource development company with projects located in Queensland and 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 Mineral Resources is based on information and supporting documentation compiled by Mr David Williams and Tony Poustie. Mr David Williams, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy is employed by CSA Global Pty Ltd, an independent consulting company. Mr Tony Poustie, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy is a full-time employee of Caravel Minerals Limited. Mr Williams and Mr. Poustie have 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 Williams and Mr Poustie consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

APPENDIX A – Indicated and Inferred Resource Tables

Indicated and Inferred Resource Estimate (0.30% Cut-off)								
Prospect	**Classification**	**Tonnes (MT)**	**Cu %**	**Mo ppm**	**Ag ppm**	**Au ppb**	**Cu Eq %**	**Cu Metal (T)**
Bindi	Indicated	71	0.39	64	1.3	22	0.42	274,591
	Inferred	7	0.35	43	1.4	21	0.36	24,467
Dasher	Indicated	27	0.38	87	2.4	15	0.43	103,430
	Inferred	29	0.39	89	2.1	33	0.45	114,171
Opie	Indicated	7	0.37	40	2.3	48	0.42	27,026
	Inferred	2	0.37	35	2.1	32	0.41	6,113
Totals	**Indicated**	**106**	**0.38**	**68**	**1.7**	**22**	**0.42**	**405,047**
	Inferred	**38**	**0.39**	**78**	**2.0**	**20**	**0.43**	**144,751**

Indicated and Inferred Resource Estimate (0.25% Cut-off)								
Prospect	**Classification**	**Tonnes (MT)**	**Cu %**	**Mo ppm**	**Ag ppm**	**Au ppb**	**Cu Eq %**	**Cu Metal (T)**
Bindi	Indicated	137	0.33	59	1.3	21	0.37	452,678
	Inferred	15	0.31	40	1.3	21	0.31	45,461
Dasher	Indicated	38	0.35	79	2.2	15	0.40	134,841
	Inferred	47	0.35	96	1.9	29	0.40	163,812
Opie	Indicated	12	0.34	39	2.1	42	0.38	38,760
	Inferred	3	0.33	35	2.1	28	0.37	8,749
Totals	**Indicated**	**187**	**0.34**	**62**	**1.5**	**21**	**0.38**	**626,279**
	Inferred	**64**	**0.34**	**80**	**1.8**	**27**	**0.38**	**218,022**

Indicated and Inferred Resource Estimate (0.20% Cut-off)								
Prospect	**Classification**	**Tonnes (MT)**	**Cu %**	**Mo ppm**	**Ag ppm**	**Au ppb**	**Cu Eq %**	**Cu Metal (T)**
Bindi	Indicated	235	0.29	55	1.20	19	0.33	672,417
	Inferred	32	0.26	36	1.2	18	0.26	84,644
Dasher	Indicated	47	0.33	72	2.1	14	0.37	155,310
	Inferred	69	0.31	81	1.6	24	0.35	212,594
Opie	Indicated	15	0.31	39	2.0	38	0.35	47,178
	Inferred	3	0.31	33	2.0	26	0.35	10,362
Totals	**Indicated**	**297**	**0.29**	**57**	**1.4**	**19**	**0.33**	**874,905**
	Inferred	**105**	**0.29**	**65**	**1.5**	**22**	**0.32**	**307,600**

Indicated and Inferred Resource Estimate (0.15% Cut-off)								
Prospect	**Classification**	**Tonnes (MT)**	**Cu %**	**Mo ppm**	**Ag ppm**	**Au ppb**	**Cu Eq %**	**Cu Metal (T)**
Bindi	Indicated	319	0.26	52	1.15	18	0.30	821,014
	Inferred	52	0.23	33	1.1	16	0.23	120,018
Dasher	Indicated	54	0.31	68	2.0	13	0.35	167,562
	Inferred	83	0.29	74	1.5	23	0.33	237,266
Opie	Indicated	18	0.29	40	2.0	36	0.33	51,210
	Inferred	4	0.30	33	1.9	26	0.34	10,845
Totals	**Indicated**	**390**	**0.27**	**53**	**1.3**	**18**	**0.30**	**1,039,787**
	Inferred	**139**	**0.26**	**57**	**1.4**	**20**	**0.29**	**368,129**

- Density is reported at 2.75 for all resource estimates
- Metal equivalent values were calculated using the formula: Cu ppm + (Mo ppm*2.73) + (Ag ppm*77.9) + (Au ppb*4).
- Assumed commodity prices were Cu ($2.87/lb), Mo ($8.00/lb), Ag ($17.37 / Oz) and Au ($1,206/Oz). Prices in USD; sourced from consensus reports supplied by the Bank of Montreal in March 2016.
- Assumed recoveries are 92% (Cu), Mo (90%), Ag (80%) and Au (60%). Supported by initial metallurgical results suggesting copper along with the associated potential metal by-products; molybdenum, silver and gold can be readily recovered via conventional flotation processes.
- In estimating Au grades a nominal value of 1 ppb Au has been applied where samples had not been analysed for Au.
- It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- There may be some minor rounding errors in the tables

APPENDIX B - JORC Compliance Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Drill holes were sampled via conventional Reverse Circulation (RC) or Diamond drilling (DD).
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• 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. Diamond Drilling samples were weighed, dried crushed and pulverized to 85% passing 75 microns to form a sub-sample. All DD samples were sampled on nominal 1m samples and sent for a multi-element suite using multi-acid (4 acid) digestion with an ICP-OES/MS finish and 50g Fire Assay for gold with an AAS finish.
	• *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.*	• 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. The same sample prep applies for diamond drill samples which are additionally crushed before pulverising.
Drilling techniques	• *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).*	• RC (reverse circulation) drilling was used using a 5 to 5.5 inch face sampling hammer. Diamond drilling was by conventional HQ techniques. Core was oriented using a reflex ACT 3 instrument.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• 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%.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• 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. Diamond samples were cut on the same core side to improve assay representivity.
	• *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.*	• There is negligible to no relationship observed between grade and recovery.

Logging	• *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.*	• RC and DD holes were logged geologically including but not limited to weathering, regolith, lithology, structure, 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	• *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.*	• All core was half cut and sampled. Duplicate samples were quarter cut and sampled. • 1 meter RC samples were split off the drill rig into 1 calico bag using a rotating cone or 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. Diamond Drilling samples were weighed, dried crushed and pulverized to 85% passing 75 microns to form the sub-sample • 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	• *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.*	• 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. All DD samples were sent for multi-element analysis via multi (4) acid digestion, ICP Atomic Emission Spectrometry (ICP-OES) and Mass Spectrometry (MS) and 50g FA/AAS for gold. These techniques are considered appropriate and are considered industry best standard. All assay results are considered reliable and total. • n/a

	• *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.*	• 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	• *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.*	• 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	• *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.*	• 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 and DD holes used single shot or multishot readings at downhole intervals at approximately every 50m. • 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	• *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.*	• Drill hole spacing is variable. 2m (RC) drill composite samples were sent for elemental analysis. DD samples were sampled nominally at 1m intervals and between 0.3 and 1.3 mtrs dictated by geological boundaries. • Drill and sample spacing is considered sufficient as to make geological and grade continuity assumptions.

	• *Whether sample compositing has been applied.*	• 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	• *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.*	• 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	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Caravel. Sampling is carried out by Caravel's field experienced field staff. Samples are stored on site and transported to the Perth laboratory by Caravel's employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• The Dasher prospect is located within E70/2788. The Bindi prospect is located within E70/2788 and E70/3674.The Opie prospect is located within E70/2789. All tenements are 100% owned by Caravel. • All applicable tenements are held securely by Caravel with no impediments identified.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• n/a
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:* ○ *easting and northing of the drill hole collar*	• N/A

	○ *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.*	
Data aggregation methods	• *Average Weighting techniques have been applied to the calculation of the consolidated resource estimates. Respective cut off grades and tonnages for individual prospects are provided in Appendix A.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results reported in Appendix B are based on intervals calculated using no lower or top cut and using no maximum internal dilution. • n/a The assumptions and the formula used for the calculation are as follows: • Metal price assumptions (US$) – Cu $2.87/lb, Mo $8.00/lb, Ag $17.37/oz, Au $1,206/oz • Recovery assumptions – Cu 92%, Mo 90%, Ag 80%, Au 60% • Formula CuEq = Cu ppm + (Mo ppm*2.73)+(Ag ppm*77.9)+(Au ppb*4) • Calculation Steps: Mo factor (2.73) = (Mo Price lb/Cu price lb) * (Mo recovery/Cu recovery) Ag factor (77.9) = [(Ag Price oz*14.583)/ Cu price lb]*(Ag recovery/Cu recovery). Where 14.583 troy ounces = 1 pound Au factor (4) = [(Au Price oz*14.583)/Cu price lb] * (Au recovery/Cu recovery). Where 14.583 troy ounces = 1 pound
Relationship between mineralisation widths and intercept lengths	• *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').*	• The mineralisation at Opie is typically 50-150m wide and dips ~35-45 degrees to the north. Drill intersections reported are of variable true widths. Refer to figures for estimated true widths.
Diagrams	• *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.*	• Refer to figures in the body of text

Balanced reporting	• *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.*	• All significant results are reported with no intended bias.
Other substantive exploration data	• *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.*	• Multi-element assaying was conducted on all samples which include potentially deleterious elements including Arsenic.
Further work	• *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.*	• Further geological evaluations are in process. Follow up drilling will be considered once the geological evaluation is finalised. • Refer to figures in the body of text

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All drill data was checked and validated to an acceptable standard by Caravel staff. • Validation methods included review of drill logs and other hardcopy data and a review in 3D graphics to highlight any obvious errors. • Randomly selected data files from the database (collars and assays) were cross checked against the original laboratory or survey certificates. • Database scripts were run to check for missing data, abrupt down hole azimuth changes, sample depths greater than recorded hole depth, overlapping intervals. • All drill, geology and assay data were loaded directly into the master database and appropriately validated.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has not visited the Calingiri site. An authorised representative of the Competent Person visited site on 4th February 2016, who inspected the project geology, drilling and sampling operations, sample storage yard, and held discussions with the Caravel staff on site. Results from the site visit provided support to the eventual classification of the Mineral Resource estimate by the Competent Person.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Considerable geological work has been carried out to a high level of detail at Calingiri by Caravel staff. Geological models were created using expertise from Caravel's geological team who have considerable knowledge of the regional geology. Caravel has a high level of confidence in all its geological interpretations and models. • The Cu mineralisation interpretation was guided by geological studies over the past 50 years, and recent drilling activities. Diamond drill core and reverse circulation (RC) drill hole traces were used to prepare the Cu interpretation. • Caravel published the results of Exploration Targets prepared in 2015, with the supporting interpretations being similar to the current Mineral Resource models. A higher Cu cut-off grade was also used to prepare other interpretations for the Exploration

		Targets. • Geological logging of core and geophysics (mainly IP) controlled the geological interpretation, and therefore guided Mineral Resource estimation. • Mineralisation is interpreted to be constrained almost exclusively within a gneiss unit, and modelling of the gneiss unit shows considerable strike continuity. Mineralisation is intruded by dolerite dykes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Bindi Mineral Resource has a cumulative strike extent of 3,700 m, a plan width of 200 m (west limb) and 350 m (east limb) and depth extent of 360 m below surface. There is a saprolitic weathering layer between 5 m and 50 m thick, immediately below which the mineralisation is recorded and modelled. True widths of mineralisation lenses vary between 5 m and 60 m in the west limb. • The Dasher Mineral Resource has a strike extent of 1,500 m, a plan width of 170 m and depth extent of 490 m below surface. There is a saprolitic weathering layer between 5 m and 45 m thick, immediately below which the mineralisation is recorded and modelled. True widths of mineralisation lenses vary between 5 m and 115 m. • The Opie Mineral Resource has a strike extent of 250 m, a plan width of 400 m and depth extent of 250 m below surface. There is a saprolitic weathering layer between 5 m and 35 m thick, immediately below which the mineralisation is recorded and modelled.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The mineralisation and lithological domains and weathering surfaces were constructed using Micromine and Datamine software. Datamine was used for block modelling, grade interpolation, Mineral Resource classification and reporting. GeoAccess Professional and Snowden Supervisor were used for geostatistical analyses. The Cu domain interpretations were based upon a lower cut-off grade of 0.1% Cu. Mo domain interpretations were based upon a lower cut-off grade of 10 ppm Mo. • The Bindi Mineral Resource model consists of 8 zones of Cu mineralisation and 5 zones of Mo mineralisation. Several zones of internal waste were modelled where strike and dip continuity of sub-grade mineralisation was interpreted. The Dasher and Opie Mineral Resource models each consist of 1 zone of Cu mineralisation. • Two weathering domains (regolith and transported cover) were interpreted for each model and overlie the fresh rock. • Mineralisation domains were encapsulated by means of 3D models. Domains were extrapolated along strike or down plunge to half a section spacing or if a barren hole cut the plunge extension before this limit. Domains were extrapolated to a depth of 50 m below the deepest drill intercept, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code. • Dolerite dykes were modelled by Caravel and are interpreted to stope out the mineralisation. Geological models for gneiss, granite and mafics (Bindi only) were also modelled by Caravel and incorporated into the Mineral Resource block models. Mineralisation is interpreted to be constrained within the gneiss, and to a lesser extent the hangingwall mafics and weathering profile. The granite unit is interpreted to be barren, and mineralisation blocks interpolated within the granite were set to barren Cu and Mo grades. • Top cuts were applied in the Bindi Mineral Resource estimate (Mo only). For Cu, and for Cu and Mo in Dasher and Opie, it was noted there are several higher grade samples, but it was determined these would be diluted by the lower surrounding

	grades and would therefore not result in smearing of higher grades in the block models. • All samples were composited to 2 m intervals, based upon a review of the sample length distribution. All diamond core and RC drill hole data were utilised in the grade interpolation; samples from aircore holes were excluded. • For Bindi, a block model with parent cell sizes 40 m x 100 m x 10 m (Easting, Northing, RL) was constructed, compared to typical drill spacing of 80 m E x 200 m N. • For Dasher, a block model with parent cell sizes 50 m x 100 m x 10 m (Easting, Northing, RL) was constructed, compared to typical drill spacing of 100 m E x 200 m N. • For Opie, a block model with parent cell sizes 50 m x 50 m x 10 m (Easting, Northing, RL) was constructed, compared to typical drill spacing of 100 m E x 100 m N. • Sub celling was used to ensure volumes of wireframes were honoured. • Statistical analysis of the Cu and Mo populations by mineralisation domain, weathering domain, hole type, and a combination of these, was conducted on both the non-composited and composited drill data. Variography was carried out on selected domains with the greatest data population. Log variograms were modelled, and the back transformed parameters used in grade interpolation algorithm. Variogram studies showed the mineralisation has a relatively low nugget effect, implying that a small sample population would normally be required to interpolate a single block. • Analysis of Ag (ppm) and Au (ppb) data was carried out to support their inclusion in the Mineral Resource estimate. • Grade estimation for Cu (%) and Mo (ppm) was by Ordinary Kriging (OK) with Inverse Distance Squared (IDS) estimation concurrently run as a check estimate. A minimum of 8 and maximum of 16 composited (2 m) samples were used in any one block estimate for all models. A maximum of 4 composited samples per drill hole were used in any one block estimate. Grade interpolation was run within the individual mineralisation domains acting as hard boundaries. • Ag (ppm) and Au (ppb) were also interpolated into the blocks using the Cu and Mo mineralisation domains (Dasher and Opie – Cu domains only). Ag was interpolated using OK and Au interpolated by IDS. • Density values were assigned to the block model based upon the geological domains. Density values were derived by way of caliper method, with Caravel measuring the volume and weight (in air) of 96 diamond core samples. Densities applied to the model are : Gneiss (and most mineralisation) 2.75 t/m^3, granite 2.66 t/m^3, dolerite dykes 3.02 t/m^3, mafic hangingwall 2.75 t/m^3, saprolite 2.2 t/m^3 and transported cover 1.8 t/m^3. • The Mineral Resource tonnage and grade was checked against previously reported Exploration Targets and are close to the reported tonnage and grade ranges. • The Mineral Resource model was depleted by the dolerite geological units cutting obliquely across the mineralisation domains. The granite geological domain is interpreted by Caravel to be barren of Cu and Mo mineralisation, and the block model blocks caught within the granite domain were set to barren Cu and Mo grades. • Ag (ppm) and Au (ppb) were modelled as by products. These are both of low tenor but are included in the metal equivalents calculations. • Metal equivalent values were calculated for each block using the formula: Cu ppm + (Mo ppm*2.73) + (Ag ppm*77.9) + (Au ppb*4)

		- Assumed commodity prices were Cu ($2.87/lb), Mo ($8.00/lb), Ag ($17.37 / Oz) and Au ($1,206/Oz). Prices in USD. - Assumed recoveries are 92% (Cu), Mo (90%), Ag (80%) and Au (60%). Recoveries are based on metallurgical testwork completed by SGS Lakefield Oretest in Perth, W.A. • No selective mining units were assumed in this model. • The grade model was validated by 1) creating slices of the block model and comparing grades to drill holes on the same slice; 2) swath plots comparing average block grades with average sample grades on nominated easting, northing and RL slices; and 3) mean grades per domain for estimated blocks and flagged drill hole samples. No reconciliation data exists to validate the model.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The reporting cut-off grade of 0.25% Cu is in line with the reporting of similar large tonnage / low grade Cu deposits.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed mining will be by conventional open cut methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork was carried out by SGS Lakefield Oretest, using composite samples from each deposit. The testwork was primarily designed to maximize copper recoveries.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions regarding possible waste and process residue disposal options have been made. It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions. • No deleterious elements (e.g., Arsenic) of sufficient concentration are present at the project to require the need for detailed management plans to be put in place.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have*	• Density values were derived by way of caliper method, with Caravel measuring the volume and weight (in air) of 96 diamond core samples. • The diamond core samples were taken from crystalline metamorphic or grainitic rocks and there were no vugs or cavities present. • No alteration zones were interpreted through the

	been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	gneiss host unit and therefore there is only a minor variability of density values within the rock units. • No density measurements were taken from core sampling the saprolitic profile, and an assumed density was applied to the Mineral Resource estimate for the weathered domains, based upon the Competent Person's experience of similar geological settings within Western Australia.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as a combination of Indicated and Inferred. • The volumes classified as Indicated is based upon geological evidence derived from drilling, sufficient to assume geological and grade continuity between drill holes. The tenor of Cu and Mo grade between drill holes demonstrates low variability. • Drill spacing supporting Indicated are : Bindi (80 m across strike x 200 m along strike), Dasher (100 m x 200 m), Opie (100 m x 80 m) • Drill spacing supporting Inferred are : Bindi (160 m across strike x 200 m along strike), Dasher (100 m x 200 m), Opie (100 m x 80 m) • The volume of the Mineral Resource models classified as Inferred are based upon limited geological evidence, derived from widely spaced drill hole samples. The geological evidence is sufficient to imply but not verify the geological and grade continuity between drill holes. The majority of the Inferred volumes are located down dip or along strike of the last drill hole intercept of mineralisation, and therefore where drill support is more limited than in the Indicated volumes. • Some volumes of mineralisation domains were not classified, where the interpolated block grades and geological understanding were not reasonably supported by drilling to satisfy the requirement for an Inferred classification. • All available data was assessed and the Competent Persons relative confidence in the data was used to assist in the classification of the Mineral Resource. • The current classification assignment appropriately reflects the Competent Person's view for each deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource was peer reviewed internally by CSA Global. The block models were provided to Caravel who conducted their own internal review of the models and grade interpolation. Feedback from each review was considered by the Competent Person, and the Mineral Resource models were updated (geological models and / or grade interpolation, and classification strategy). No other reviews or audits have been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• An IDS estimation algorithm was run in parallel with the OK interpolation and results compared well. • No other estimation method or geostatistical analyses were performed. • The Mineral Resource is a global estimate, whereby the global Mineral Resource is reported, with the tonnages and grade above the reporting cut-off grade appropriately reported. • Relevant tonnages and grade above a nominated cut-off grade for Cu are provided in the introduction and body of this report. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages. The contained metal for each block were calculated by multiplying the Cu grade (%) by the block tonnage. • No production data is available.