13 NOVEMBER 2023

2023 MINERAL RESOURCE UPDATE

CONTAINED COPPER INCREASE TO 3.03Mt AND NEW PRECIOUS METALS ESTIMATES EXPECTED TO PRODUCE HIGHER REVENUE STREAMS

HIGHLIGHTS

- **Caravel Copper Project Mineral Resource Estimate increased to 3.03 million tonnes (Mt) of contained copper, 60,600 tonnes (t) of contained molybdenum, 895,100 ounces (oz) of contained gold and 46.3 million ounces (Moz) of contained silver.**
- **Updated Mineral Resource incorporates recent infill drilling within the planned starter pits to improve confidence in the early mining schedule:**
    - **Measured Resources increased by 48% from 105Mt to 155Mt compared with the previous MRE update delivered in November 2021.**
- **Recent metallurgical testwork shows a material (50-60%) increase in precious metal recoveries, up from a previous estimate of 30%.**
- **Precious metals contained in the Mineral Resource are expected to result in substantially higher by-product credits, higher cashflows and lowering C1 costs which are expected to result in a valuation increase for the Project.**

2023 Mineral Resource Estimate Overview

Caravel Minerals Limited (the "Company") is pleased to announce a new Mineral Resource Estimate (MRE) for its 100%-owned Caravel Copper Project (the "Project"), located 150km north-east of Perth in Western Australia. The 2023 MRE incorporates results from infill and resource definition drilling completed at the Bindi and Dasher deposits since the previous MRE announced on 23 November 2021.

The updated Mineral Resource totals 1.276 billion tonnes @ 0.24% Cu, 47ppm Mo, 22ppb Au and 1.1ppm Ag for 3,032,500t of contained copper, 60,600t of contained molybdenum, 895,100oz of contained gold and 46.3Moz of contained silver (0.1% Cu cut-off – see Tables 1 and 2). Gold and silver are not estimated for Opie, and hence Opie is excluded from the precious metals (Au and Ag) portion of the Mineral Resource.

Since the last Mineral Resource update, approximately 6,400 metres of diamond drilling (DD) was completed to obtain metallurgical sample and geotechnical information and 9,300 metres of reverse circulation (RC) infill drilling was completed at Bindi and Dasher, predominantly focused on the planned starter pits to improve confidence in the early mining schedule.

This drilling has underpinned significantly higher confidence for the Measured Resource category, which has increased by 48% to 155Mt (up from 105Mt in November 2021).

For personal use only

Table 1: Caravel Copper Project[1] November 2023 Cu and Mo Mineral Resource (0.1% Cu cut-off grade)

	Tonnes (Mt)	Cu (%)	Mo (ppm)	Contained Cu (t)	Contained Mo (t)
Measured	155	0.26	64	405,600	9,950
Indicated	544	0.24	46	1,301,500	24,950
Inferred	578	0.23	44	1,325,400	25,700
TOTAL	**1,276**	**0.24**	**47**	**3,032,500**	**60,600**

Note – appropriate rounding applied

[1] Caravel Copper Project combines Bindi, Dasher, and Opie deposits

In addition to the copper and molybdenum, the Mineral Resource now includes both gold and silver. However, due to pre-2019 holes being selectively assayed for precious metals, not all drill samples have comprehensive assay suites, and hence the classification for gold and silver remains as Indicated and Inferred.

Table 2: Caravel Copper Project[1] November 2023 Au and Ag Mineral Resource (0.1% Cu cut-off grade)

	Tonnes (Mt)	Au (ppb)	Ag (ppm)	Contained Au (oz)	Contained Ag (Moz)
Measured	-	-	-	-	-
Indicated	681	23	1.2	503,300	27.1
Inferred	574	21	1.0	391,800	19.2
TOTAL	**1,255**	**22**	**1.1**	**895,100**	**46.3**

Note – appropriate rounding applied

[1] Caravel Copper Project Au & Ag resource combines Bindi, Dasher but excludes Opie

Precious Metals Estimation and Growth

In addition to increasing confidence in the copper and molybdenum within the Resource, the updated MRE has also provided the first detailed assessment of precious metals within the Project's orebodies, estimating 895,100oz of contained gold and 46.3Moz of contained silver.

Recent metallurgical testwork shows an increase in precious metal recoveries, ranging between 50-60% for both gold and silver, up from a previous estimate of 30%. This will have a material impact on revenues assessed from precious metals credits. The precious metals are recovered to the copper concentrate and the additional revenue from higher recoveries is obtained with no change to production costs.

Importantly, with future drilling into multiple areas of the orebody that remain open, the Company sees strong potential to continue growing the Mineral Resource base at the Caravel Copper Project. Given the project's already long mine life, deeper holes that had been planned to test for Resource extensions at the Bindi Lower Limb and Far East positions earlier this year were deferred. The new Mineral Resource therefore does not include possible extensions to the mineralisation within this area.

For personal use only

2023 Mineral Resource Estimate Full Report

Results from recent drilling programs have been incorporated into an updated Mineral Resource for both the Bindi and Dasher Deposits, including classification of additional higher-grade shallow zones to Measured status for incorporation into the early mine schedule of the Project's Bankable Feasibility Study (BFS). No updates have been made to Opie.

The new drilling at Bindi since the previous November 2021 resource comprises approximately 4,408 metres of diamond drilling and 6,004 metres of RC percussion drilling. Diamond drilling at Bindi has targeted the Bindi Hinge and East Limb at depth, providing representative mineralised samples for metallurgical testwork, geotechnical data to inform pit wall designs and structural geological data to assist with resource interpretation. RC drilling at Bindi involved infill drilling along the West Limb and exploration drilling at the southern end of Bindi West and in the Lower Limb position to the east of Bindi East (Bind Far East).

The new drilling at Dasher since the previous resource (unchanged since April 2019 announcement) comprises approximately 1,990 metres of diamond drilling and 3,305 metres of RC percussion drilling. Diamond drilling at Dasher consisted of deeper holes targeting mineralisation along the length of the deposit to provide structural geological information to assist with interpretation together with shallower holes to provide limited infill of the resource and samples for metallurgical testwork. RC drilling at Dasher has extended the drilling coverage north and south of the deposit.

This November 2023 Mineral Resource update was completed by resource consultancy Trepanier Pty Ltd.

The November 2023 Caravel Copper Project Measured, Indicated and Inferred Mineral Resource at 0.1%, 0.15% and 0.25% Cu cut-off grades for Cu and Mo are presented in Tables 3, 4 and 5 below.

Table 3: Caravel Copper Project November 2023 Cu & Mo Mineral Resource (using 0.1% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (t)	Mo (t)
Measured	154.6	0.26	64	405,600	9,950
Indicated	544.0	0.24	46	1,301,500	24,950
Inferred	577.7	0.23	44	1,325,400	25,700
Total	**1,276.3**	**0.24**	**47**	**3,032,500**	**60,600**

Note – appropriate rounding applied

Table 4: Caravel Copper Project November 2023 Cu & Mo Mineral Resource (using 0.15% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (t)	Mo (t)
Measured	123.1	0.30	73	366,400	8,990
Indicated	385.2	0.29	55	1,102,400	21,240
Inferred	410.7	0.27	54	1,118,700	22,360
Total	**919.1**	**0.28**	**57**	**2,587,500**	**52,590**

Note – appropriate rounding applied

For personal use only

Table 5: Caravel Copper Project November 2023 Cu & Mo Mineral Resource (using 0.25% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (t)	Mo (t)
Measured	75.1	0.36	82	269,500	6,390
Indicated	209.0	0.36	70	757,200	14,670
Inferred	210.2	0.34	69	721,200	15,480
Total	**494.3**	**0.35**	**71**	**1,747,900**	**36,540**

Note – appropriate rounding applied

The November 2023 Caravel Copper Project Measured, Indicated and Inferred Mineral Resource at 0.1%, 0.15% and 0.25% Cu cut-offs for Ag and Au are presented in Tables 6, 7 and 8 below.

Table 6: Caravel Copper Project November 2023 Au & Ag Mineral Resource (using 0.1% Cu cut-off)

Category	Mt	Au (ppb)	Ag (ppm)	Au (oz)	Ag (Moz)
Measured	-	-	-	-	-
Indicated	698.6	22	1.2	503,300	27.1
Inferred	577.7	21	1.0	391,800	19.2
Total	**1,276.3**	**22**	**1.1**	**895,100**	**46.3**

Note – appropriate rounding applied

Table 7: Caravel Copper Project November 2023 Au & Ag Mineral Resource (using 0.15% Cu cut-off)

Category	Mt	Au (ppb)	Ag (ppm)	Au (oz)	Ag (Moz)
Measured	-	-	-	-	-
Indicated	508.3	26	1.4	423,500	23.2
Inferred	410.7	25	1.2	325,700	16.3
Total	**919.1**	**25**	**1.3**	**749,200**	**39.4**

Note – appropriate rounding applied

Table 8: Caravel Copper Project November 2023 Au & Ag Mineral Resource (using 0.25% Cu cut-off)

Category	Mt	Au (ppb)	Ag (ppm)	Au (oz)	Ag (Moz)
Measured	-	-	-	-	-
Indicated	284.1	32	1.7	289,200	15.9
Inferred	210.2	30	1.5	205,700	10.3
Total	**494.3**	**31**	**1.7**	**494,900**	**26.2**

Note – appropriate rounding applied

For personal use only

The mineralised domain interpretations were based upon a combination of geology, supporting multi-element lithochemistry and a resource boundary defined by applying a 0.1% Cu cut-off grade. No oxide material is reported as part of the resource.

The Mineral Resources (including Bindi, Dasher, and Opie) are classified for copper and molybdenum as a combination of Measured, Indicated and Inferred, based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and available bulk density information. For the precious metals (Au and Ag), a portion of the pre-2019 holes (and hence drill samples, approximately 20% at Bindi and 30% at Dasher) were not comprehensively assayed for these elements, and hence the classification for gold and silver remains as Indicated and Inferred. Holes with incomplete Au and Ag assayed were excluded from the estimation process.

The Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on the findings of the 2022 Pre-Feasibility Update and subsequent pit optimisations (see Figures 12 and 13). The key considerations supporting the RPEEE include:

- **Location within the favourable mining jurisdiction of Western Australia;**
- **No known impediments to land access or tenure;**
- **Amenability of the ore bodies to traditional open-pit mining methods;**
- **Metallurgical test work completed to date on representative material from each prospect showing typical copper recoveries greater than 85% via conventional flotation processes;**

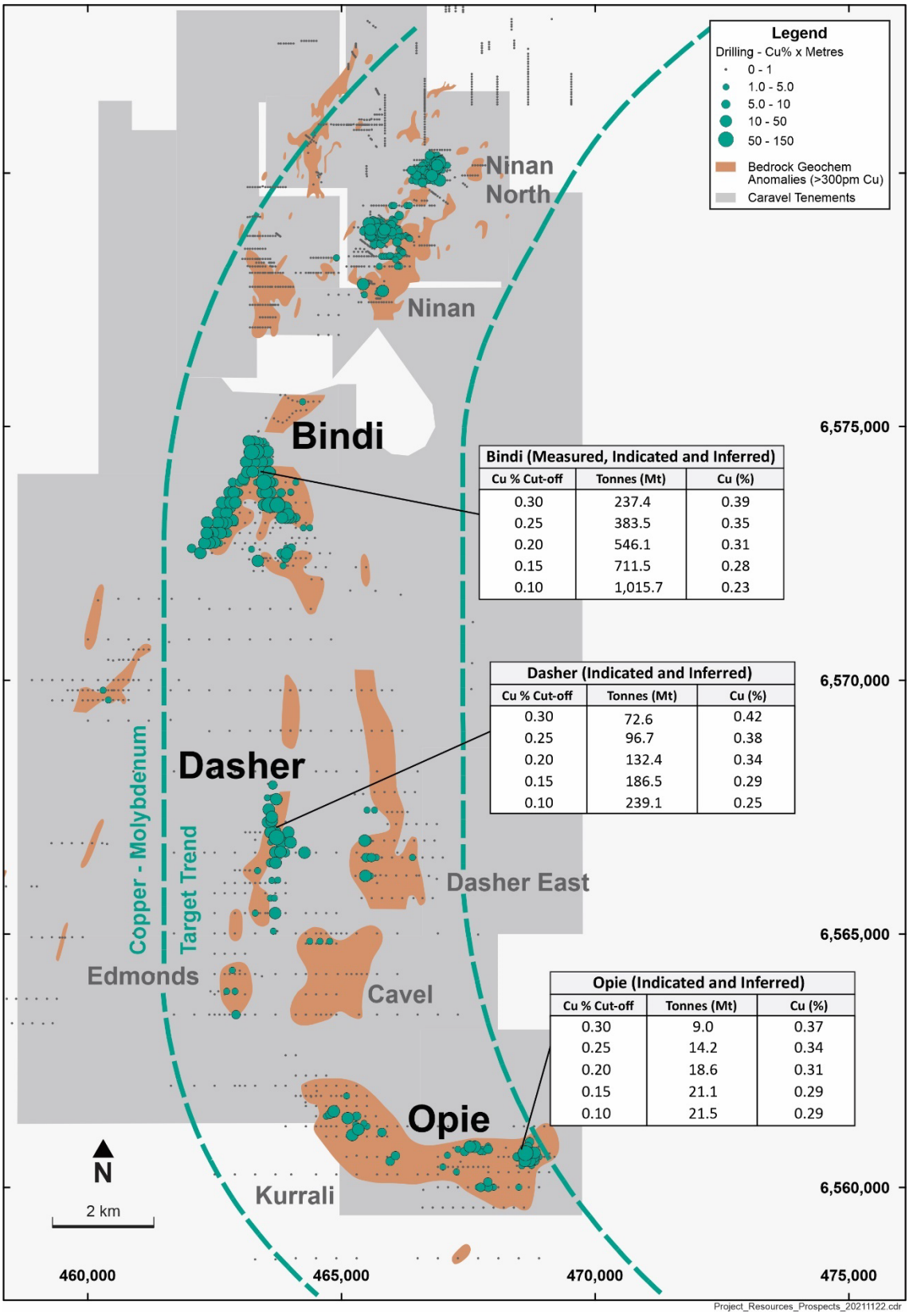
Above mentioned metallurgical recoveries plus copper price assumptions between US$8,800/t (US$4/lb) and US$11,000/t (US$5/lb) and inputs from the 2022 Pre-Feasibility Study Update were used to produce Whittle™ optimisation pit shells that, at the lower prices, contained most of the reported Mineral Resources and at the high-end contained all the Mineral Resources.

Figure 1 illustrates the spatial location of the Bindi, Dasher and Opie deposits and their reported Mineral Resource at difference Cu cut-offs.

Table 9 and 10 summarise the breakdown of the resource by deposit (using 0.1% and 0.25% Cu cut-offs). Appendix 1 includes breakdowns by deposits at 0.1%, 0.15%, 0.2%, 0.25% and 0.3% Cu.

For personal use only

For personal use only



Bindi (Measured, Indicated and Inferred)		
Cu % Cut-off	Tonnes (Mt)	Cu (%)
0.30	237.4	0.39
0.25	383.5	0.35
0.20	546.1	0.31
0.15	711.5	0.28
0.10	1,015.7	0.23

Dasher (Indicated and Inferred)		
Cu % Cut-off	Tonnes (Mt)	Cu (%)
0.30	72.6	0.42
0.25	96.7	0.38
0.20	132.4	0.34
0.15	186.5	0.29
0.10	239.1	0.25

Opie (Indicated and Inferred)		
Cu % Cut-off	Tonnes (Mt)	Cu (%)
0.30	9.0	0.37
0.25	14.2	0.34
0.20	18.6	0.31
0.15	21.1	0.29
0.10	21.5	0.29

Figure 1: Caravel Copper Project Resources and prospects with drilling

Table 9: Caravel Copper Project November 2023 Cu & Mo Mineral Resource - breakdown by Deposit (0.10% Cu cut-off)

Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)	Mo (t)
Bindi	Measured	154.6	0.26	64	405,600	9,950
	Indicated	398.2	0.23	46	910,100	18,400
	Inferred	462.8	0.23	43	1,046,000	19,740
	Total	**1,015.7**	**0.23**	**47**	**2,361,700**	**48,090**
Dasher	Measured	-	-	-	-	-
	Indicated	127.9	0.27	46	339,700	5,840
	Inferred	111.2	0.24	53	268,500	5,850
	Total	**239.1**	**0.25**	**49**	**608,200**	**11,690**
Opie[1]	Measured	-	-	-	-	-
	Indicated	17.9	0.29	40	51,700	720
	Inferred	3.6	0.30	33	10,900	120
	Total	**21.5**	**0.29**	**39**	**62,600**	**840**
TOTAL	**Measured**	154.6	0.26	64	405,600	9,950
	Indicated	544.0	0.24	46	1,301,500	24,950
	Inferred	577.7	0.23	44	1,325,400	25,700
	Total	**1,276.3**	**0.24**	**47**	**3,032,500**	**60,600**

Table 10: Caravel Copper Project November 2023 Cu & Mo Mineral Resource - breakdown by Deposit (0.25% Cu cut-off)

Deposit	Classification	Mt	Cu (%)	Mo (ppm)	Cu (t)	Mo (t)
Bindi	Measured	75.1	0.36	85	269,500	6,390
	Indicated	140.7	0.35	71	496,200	10,020
	Inferred	167.7	0.34	70	566,700	11,760
	Total	**383.5**	**0.35**	**73**	**1,332,400**	**28,170**
Dasher	Measured	-	-	-	-	-
	Indicated	56.7	0.39	74	222,200	4,200
	Inferred	39.9	0.36	91	145,700	3,630
	Total	**96.7**	**0.38**	**81**	**367,900**	**7,830**
Opie[1]	Measured	-	-	-	-	-
	Indicated	11.6	0.34	39	38,800	450
	Inferred	2.6	0.34	35	8,700	90
	Total	**14.2**	**0.34**	**38**	**47,500**	**540**
TOTAL	**Measured**	75.1	0.36	85	269,500	6,390
	Indicated	209.0	0.36	70	757,200	14,670
	Inferred	210.2	0.34	74	721,200	15,480
	Total	**494.3**	**0.35**	**74**	**1,747,900**	**36,540**

Note – appropriate rounding applied

[1] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

For personal use only

Figure 2 presents the copper Grade vs. Tonnage curves for the total Caravel Copper Project Mineral Resource (combining the Bindi, Dasher, and Opie deposits) and Figures 3 and 4 present the individual copper Grade vs. Tonnage curves for the Bindi and Dasher deposits.

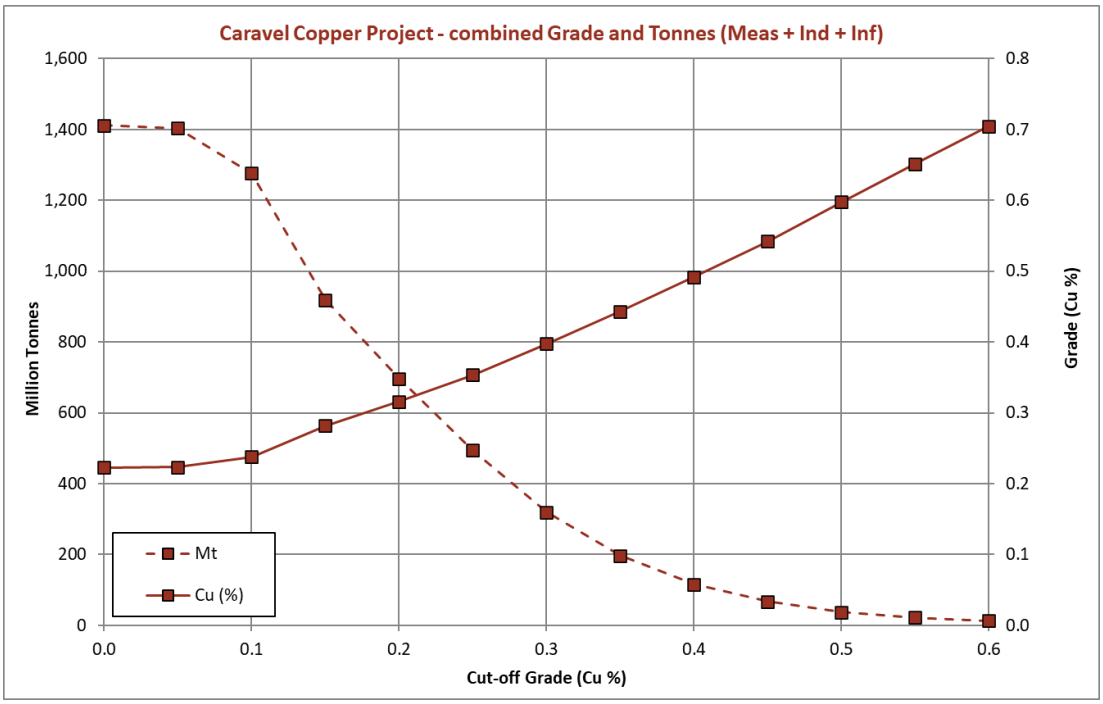


Figure 2: Grade vs. Tonnage curves for the combined Caravel Copper Project November 2023 Mineral Resource

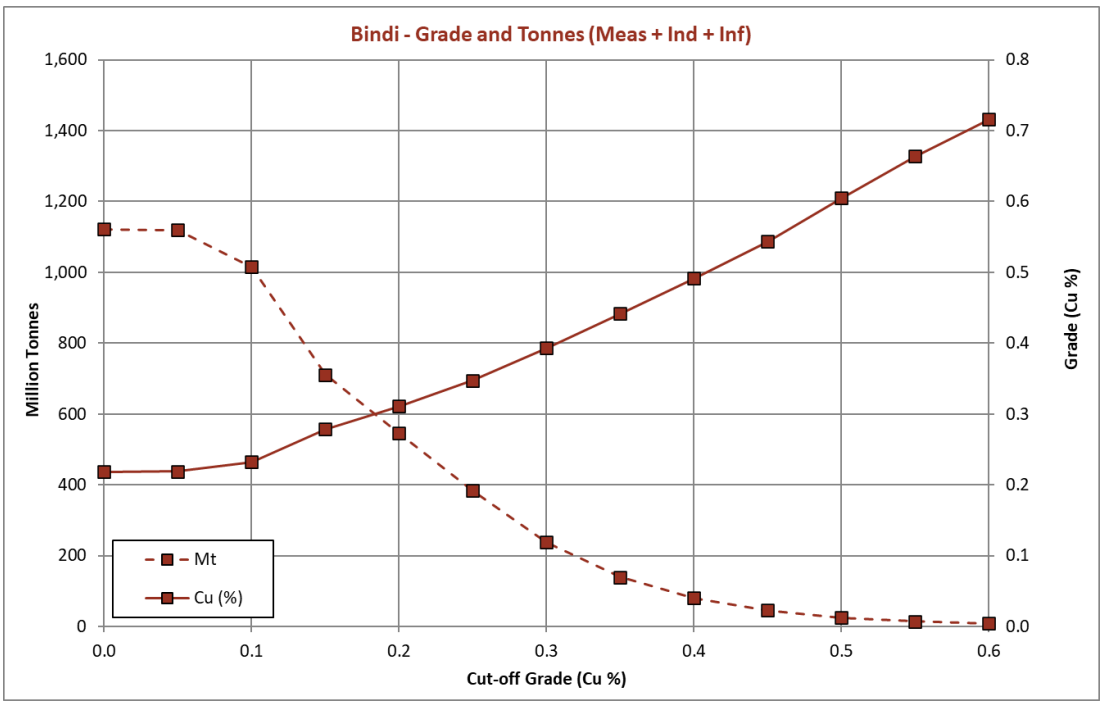


Figure 3: Grade vs. Tonnage curves for the Bindi Deposit November 2023 Mineral Resource

For personal use only

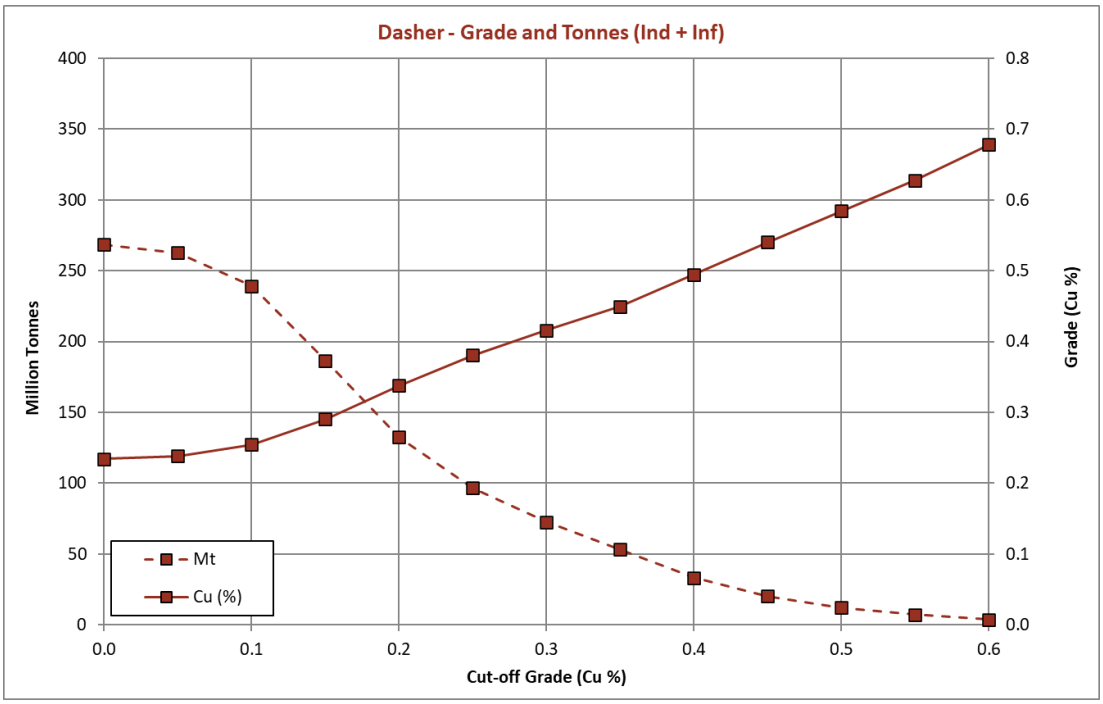


Figure 4: Grade vs. Tonnage curves for the Dasher Deposit November 2023 Mineral Resource

Figure 5, shows a plan map of the drilling pattern and resource areas at Bindi. Figures 6 to 9 present typical cross sections through the hinge, the east and west limbs of the Bindi Cu-mineralisation.

For personal use only

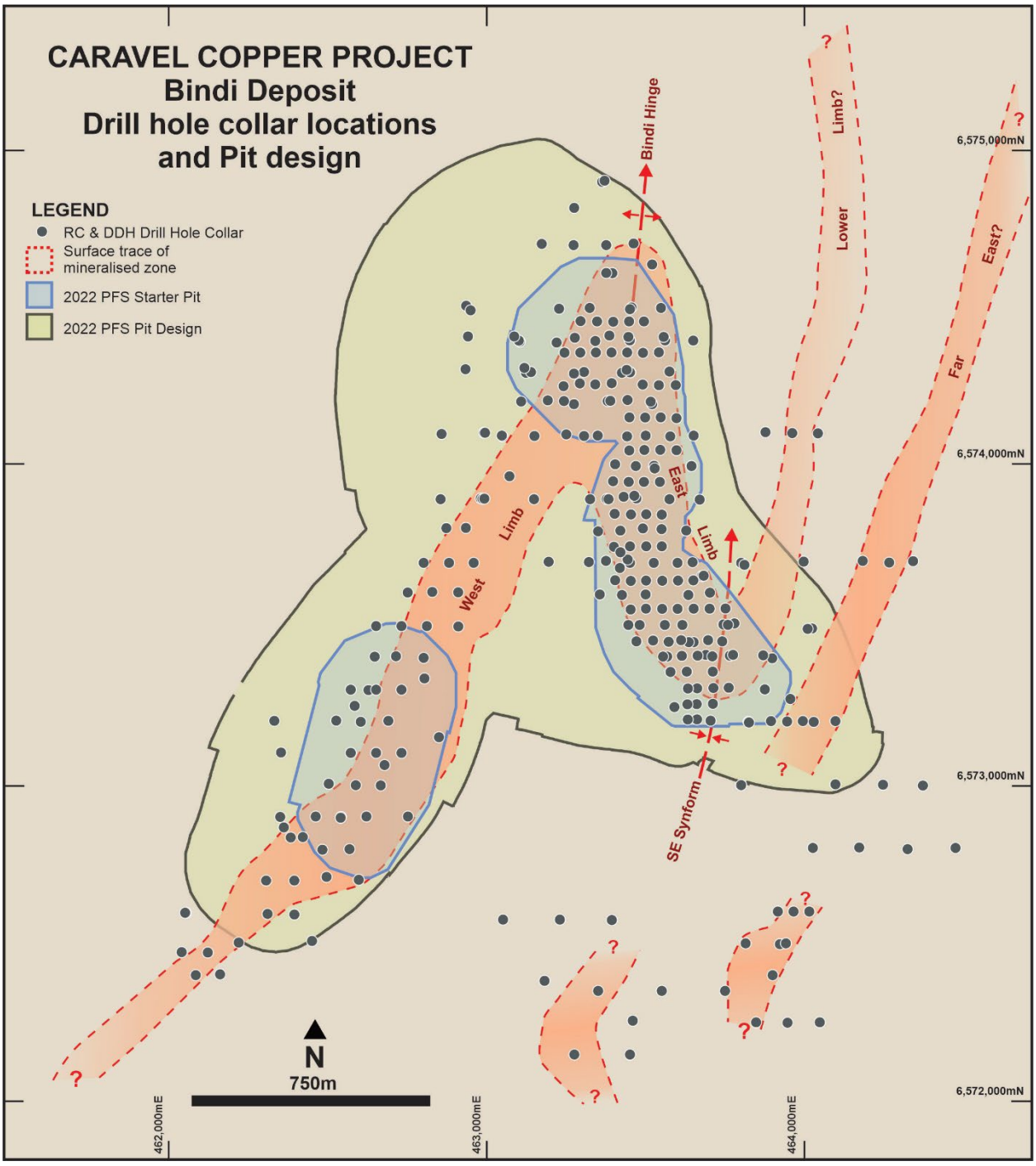


Figure 5: Plan map of drilling and surface expression of mineralisation at Bindi with 2022 PFS pits

For personal use only

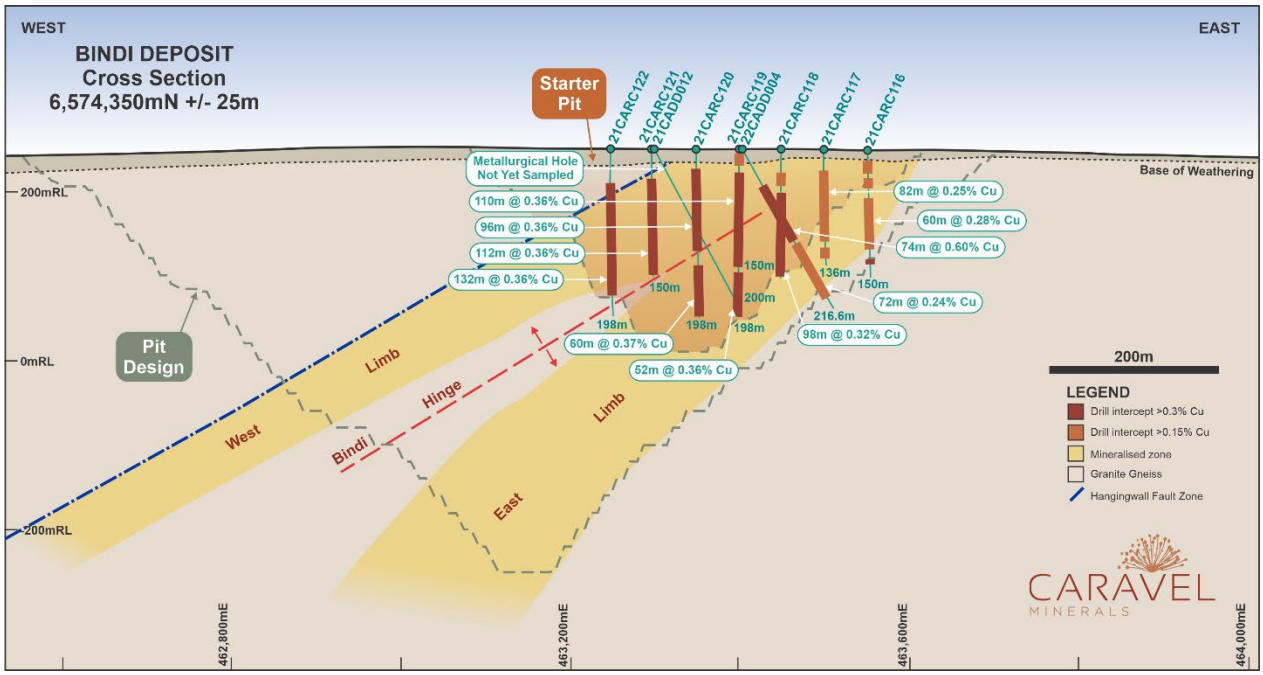


Figure 6: Cross section (6,574,350mN) showing the mineralised zone of the Bindi Hinge

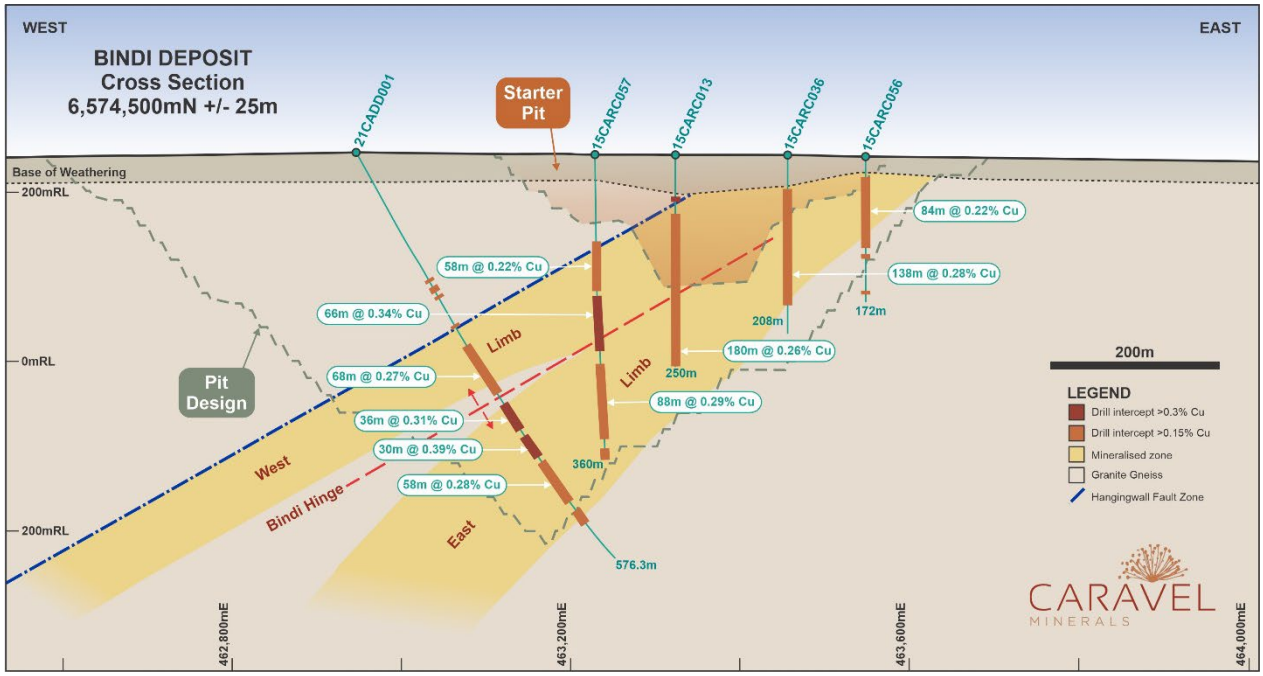


Figure 7: Cross section (6,574,500mN) showing the mineralised zone of the Bindi Hinge

For personal use only

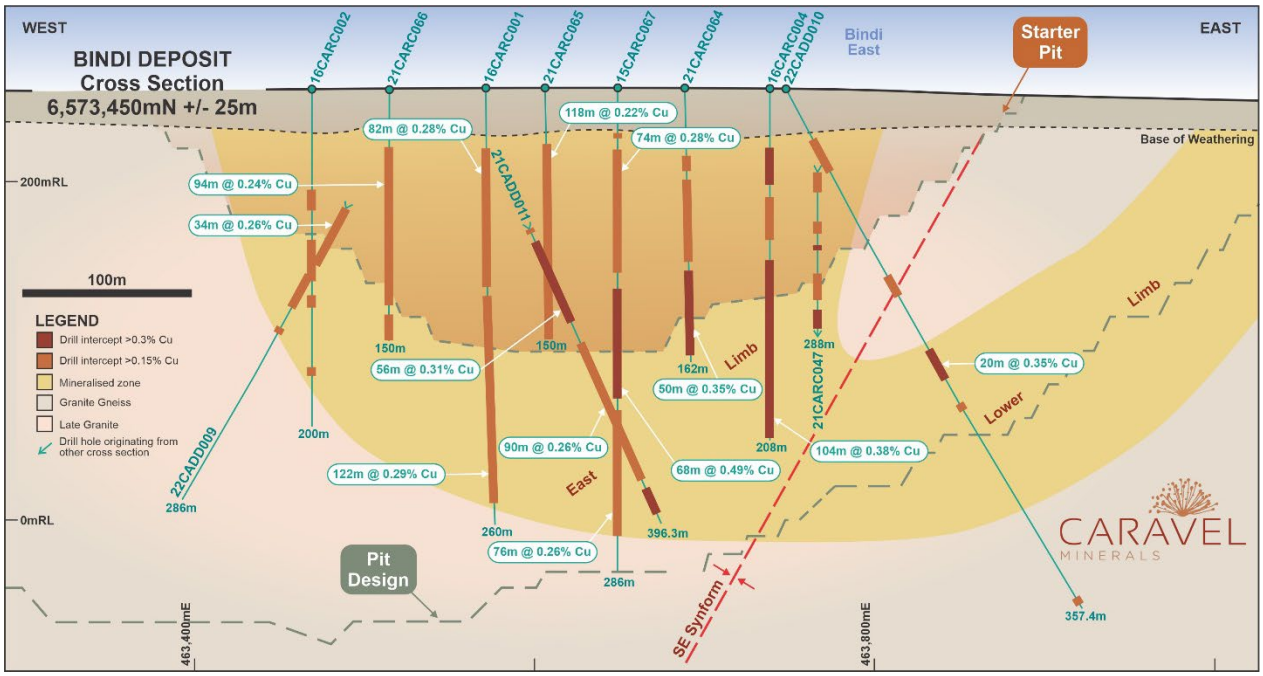


Figure 8: Cross section (6,573,450mN) showing the structural complexity around the Southeast Synform between the Bindi East and Lower limbs and highlighting significant sulphide copper mineralised intersections.

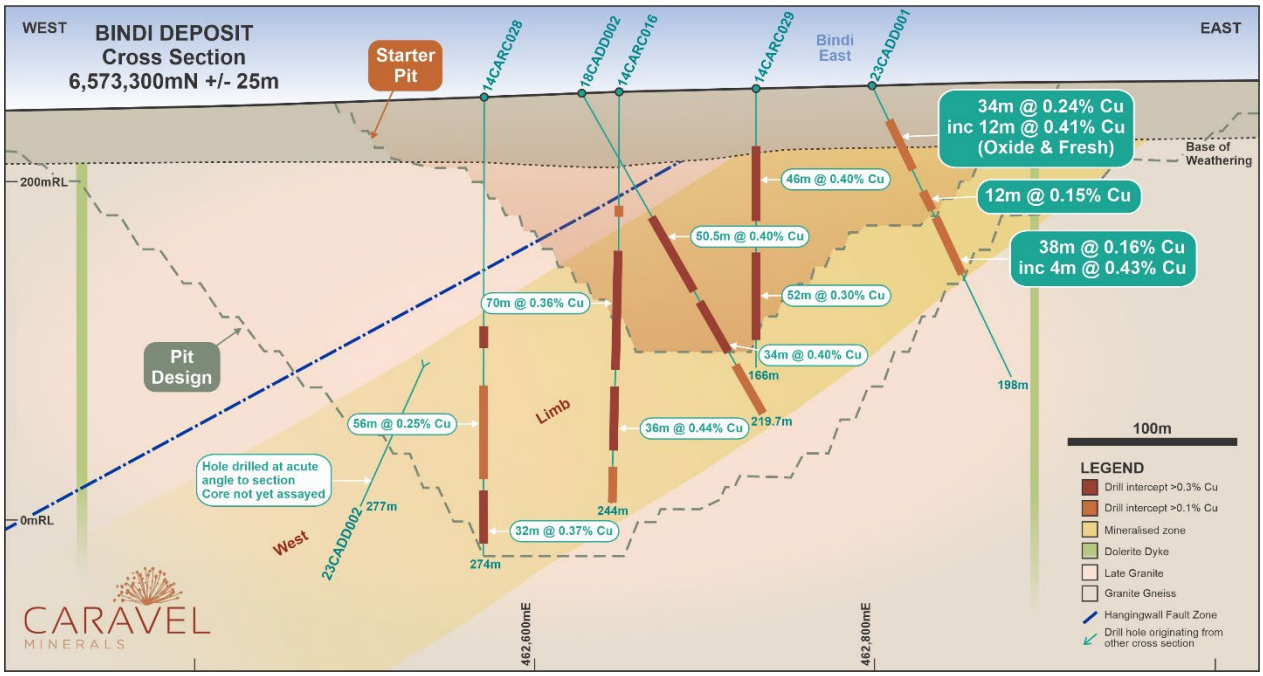


Figure 9: Cross section (6,573,300mN) showing the west dipping mineralised zone of the Bindi West Limb

For personal use only

Figure 10, shows a plan map of the drilling pattern and resource areas at Dasher. Figure 11 presents a typical cross section through Dasher Cu-mineralisation.

For personal use only

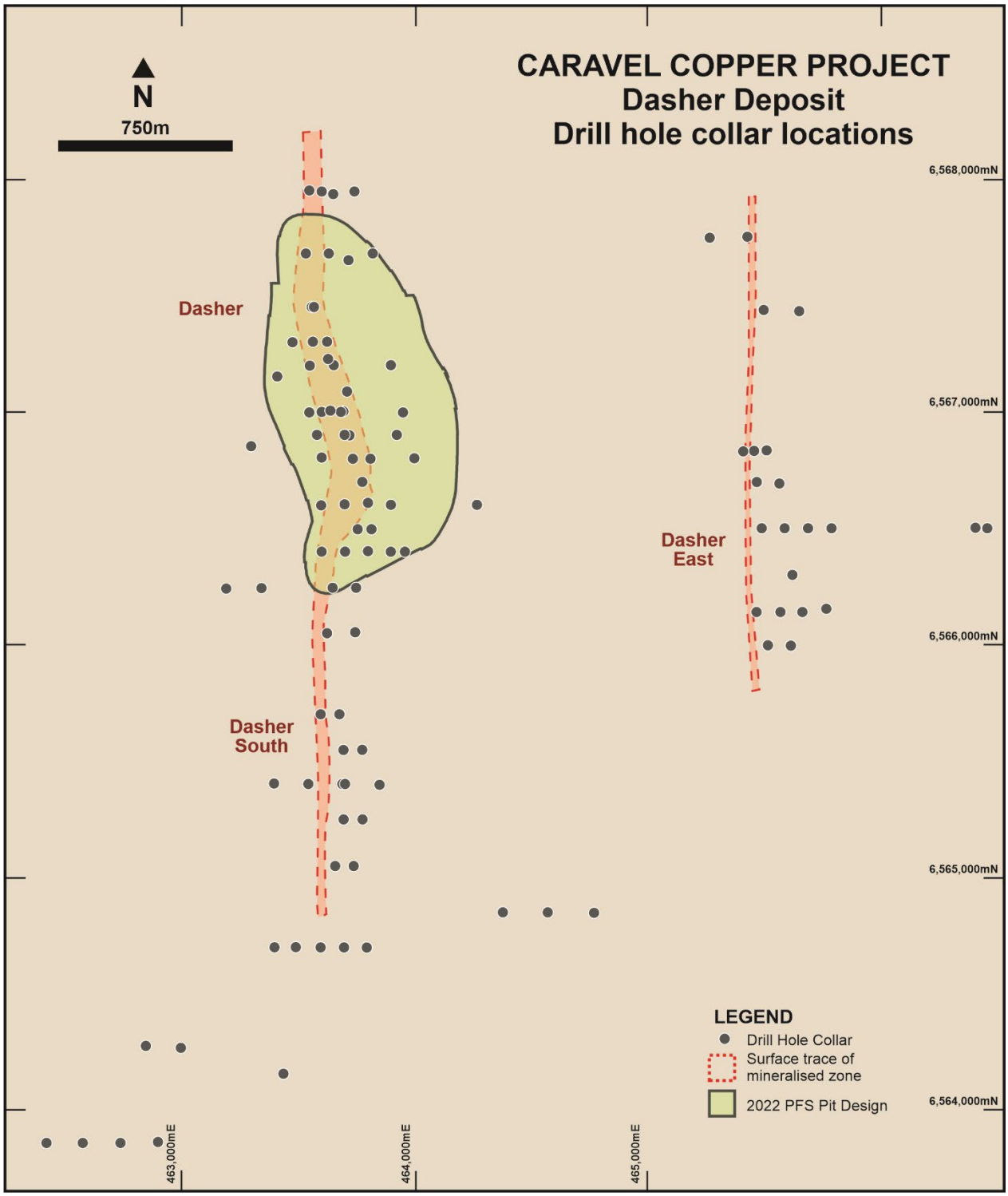


Figure 10: Plan map of drilling and surface expression of mineralisation at Dasher with 2022 PFS pits

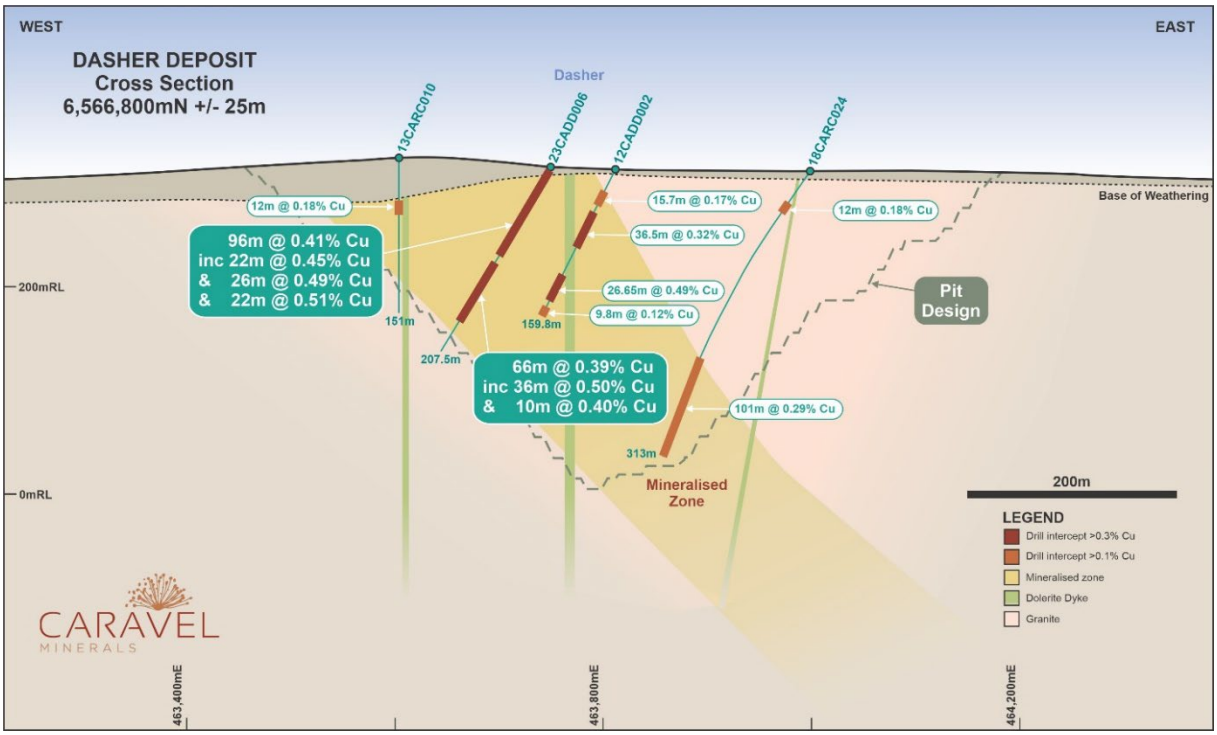


Figure 11: Cross section (6,566,800mN) showing the east dipping mineralised zone of Dasher

Figures 12 and 13 illustrate oblique views of the Bindi block model estimation (Cu) and areas of resource classification.

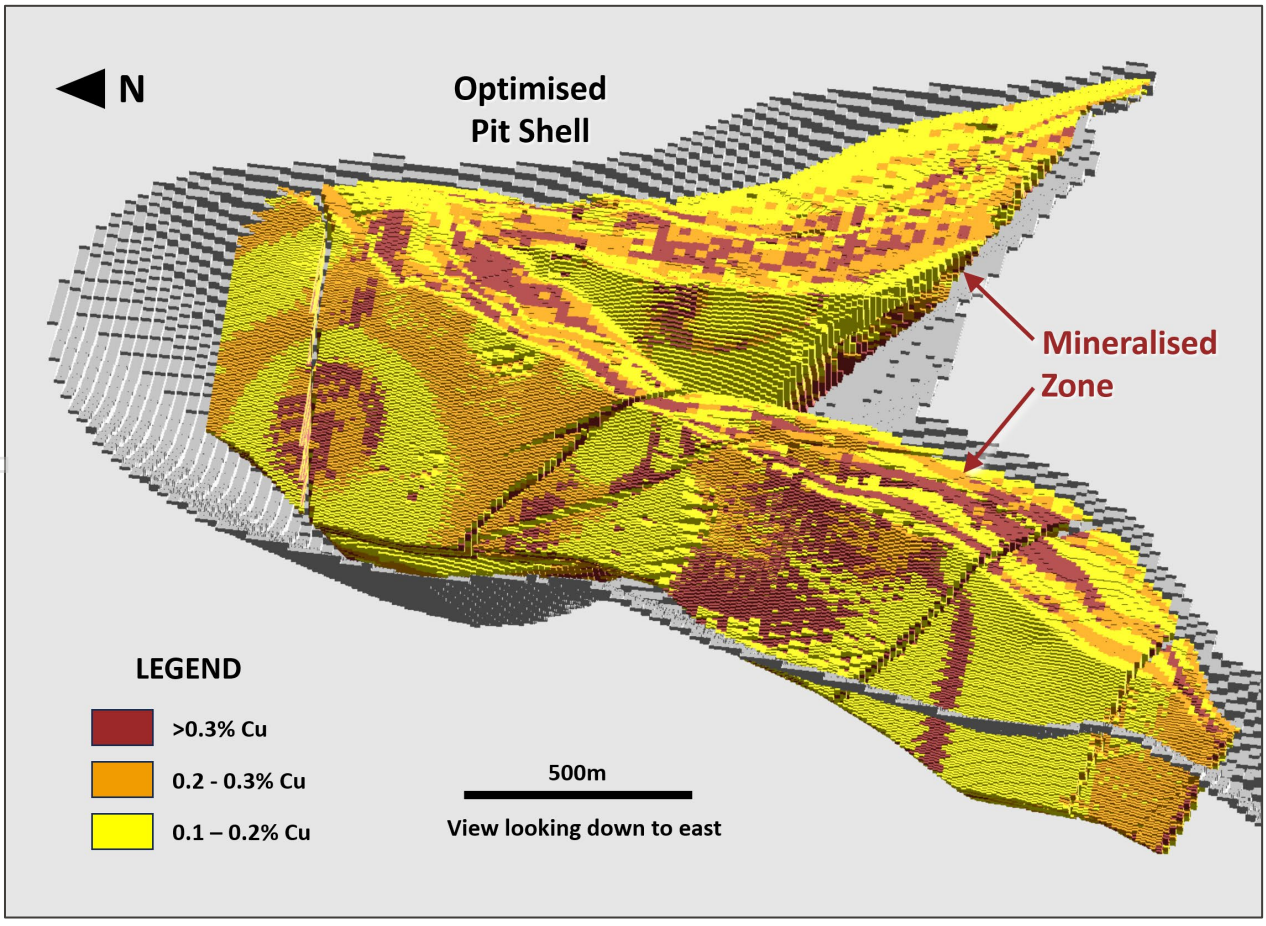


Figure 12: 3-D view of November 2023 Bindi block model (Cu grade) and pit optimisation shell

For personal use only

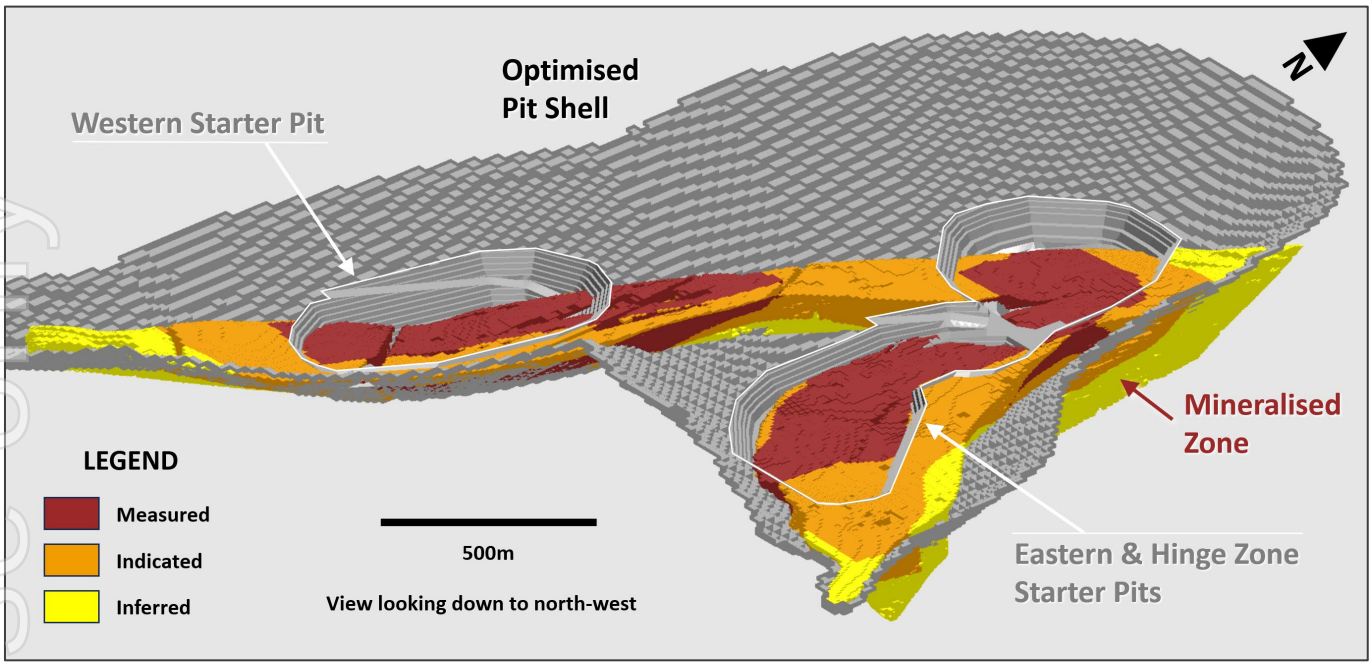


Figure 13: 3-D view of November 2023 Bindi block model (resource classification) and pit optimisation shell

The new Mineral Resource of 3.03Mt contained copper (0.1% Cu cut-off) is a 7% increase from the November 2021 Resource and positions Caravel as the one of the largest undeveloped copper Project in Australia

Caravel Managing Director, Don Hyma, commented: *"This is an important update to the Caravel Copper Project MRE which de-risks the early stages of the proposed mine plan with an increase in Measured Resources, as well as delivering our first major assessment of the precious metals content within the orebody.*

"With contained copper now exceeding three million tonnes, and with significant quantities of molybdenum, gold and silver, the Caravel Copper Project continues to demonstrate exceptional value with scope for further upside."

This announcement is authorised for release by Managing Director, Don Hyma

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010
Telephone: 08 9426 6400
Email: danield@caravelminerals.com.au

For personal use only

Competent Persons Statements

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist with and a permanent employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person 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 Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to, and shareholder of, Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 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 his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orology Consulting Pty Ltd. Mr Craig has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

Previous Disclosure

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*:*

- ***25 August 2021 "Bindi Deposit – Updated Geological Model"***
- ***23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"***
- ***12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"***
- ***20 September 2022 "Pre-feasibility Study Update - Caravel Copper Project"***
- ***1 March 2023 "Drilling Update – Bindi Copper Deposit"***
- ***13 April 2023 "PFS Processing Update – Caravel Copper Project"***
- ***10 October 2023 "Drilling Update – Dasher Copper Deposit"***

For personal use only

Table 11: Caravel Copper Project Definition (April 2023) Updated with new Mineral Resources Data

AREA	PROJECT PARAMETERS
Tenements	E70/2788, E70/3674, E70/3680, E70/5228, E70/5442, R70/0063, ML70/1411, GPL70/263 New applications in progress for Bindi ML and GPL
Mineralisation	Porphyry-style chalcopyrite sulphide mineralisation within foliated and folded granitic gneiss
Mineral Resources	1.28Bt @ 0.245% Cu and 47 ppm Mo *(November 2023)* 3.03Mt of contained copper @ 0.1% Cu cut-off
Ore Reserve	583.4Mt @ 0.245% Cu and 50ppm Mo *(Bindi and Dasher)* *(based on November 2021 Mineral Resource)*
Mining Method	Conventional open-pit using ACE technologies including diesel-electric haul trucks and electric drills and shovels
Operating Structure	Owner-miner
Processing Capacity	~30Mtpa throughput
Processing Flowsheet	Primary crushing, secondary crushing, grinding by HGPR and ball mill, followed by conventional rougher, CPF, cleaning flotation, thickening, and filtering. Inclusion of Molybdenum Recovery Circuit (MRC) Deferral of Coarse Particle Flotation (CPF)
Recovery	~88 to 90 Cu ~50 to 60% Mo
Production	~65,000tpa copper-in-concentrate (~143Mlbs per annum) ~900tpa molybdenum-in-concentrate (~2.0Mlbs per annum)
Power	Existing access to grid-power from WA State (SWIS) grid, with renewable energy mix
Water	Borefield ~60km to the west with associated pipeline
Concentrate Export	Concentrate trucked by public road 340km to Bunbury Port or 400km to Geraldton Port

For personal use only

APPENDIX 1: Caravel Copper Project November 2023 Mineral Resource

Breakdown by Deposit at various Cu cut-off grades – for copper (Cu) and molybdenum (Mo)

Caravel Copper Project - November 2023 Combined Cu & Mo Mineral Resource (0.30% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (t)**	**Mo (t)**
Bindi	Measured	49.7	0.40	89	199,900	4,440
	Indicated	88.2	0.40	79	352,400	7,000
	Inferred	99.5	0.38	81	380,400	8,020
	Total	**237.4**	**0.39**	**82**	**932,700**	**19,460**
Dasher	Measured	-	-	-	-	-
	Indicated	43.4	0.43	84	185,700	3,640
	Inferred	29.2	0.40	98	116,600	2,880
	Total	**72.6**	**0.42**	**90**	**302,300**	**6,520**
Opie[1]	Measured	-	-	-	-	-
	Indicated	7.3	0.37	40	27,000	290
	Inferred	1.7	0.37	35	6,100	60
	Total	**9.0**	**0.37**	**39**	**33,100**	**350**
TOTAL	**Measured**	**49.7**	**0.40**	**89**	**199,900**	**4,440**
	Indicated	**138.9**	**0.41**	**79**	**565,100**	**10,930**
	Inferred	**130.4**	**0.39**	**84**	**503,100**	**10,960**
	Total	**319.0**	**0.40**	**83**	**1,268,100**	**26,330**

Note – appropriate rounding applied

[1] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

Caravel Copper Project - November 2023 Combined Cu & Mo Mineral Resource (0.25% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (t)**	**Mo (t)**
Bindi	Measured	75.1	0.36	85	269,500	6,390
	Indicated	140.7	0.35	71	496,200	10,020
	Inferred	167.7	0.34	70	566,700	11,760
	Total	**383.5**	**0.35**	**73**	**1,332,400**	**28,170**
Dasher	Measured	-	-	-	-	-
	Indicated	56.7	0.39	74	222,200	4,200
	Inferred	39.9	0.36	91	145,700	3,630
	Total	**96.7**	**0.38**	**81**	**367,900**	**7,830**
Opie[1]	Measured	-	-	-	-	-
	Indicated	11.6	0.34	39	38,800	450
	Inferred	2.6	0.34	35	8,700	90
	Total	**14.2**	**0.34**	**38**	**47,500**	**540**
TOTAL	**Measured**	**75.1**	**0.36**	**85**	**269,500**	**6,390**
	Indicated	**209.0**	**0.36**	**70**	**757,200**	**14,670**
	Inferred	**210.2**	**0.34**	**74**	**721,200**	**15,480**
	Total	**494.3**	**0.35**	**74**	**1,747,900**	**36,540**

Note – appropriate rounding applied

[1] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

For personal use only

Caravel Copper Project - November 2023 Combined Cu & Mo Mineral Resource (0.20% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (t)**	**Mo (t)**
Bindi	Measured	101.2	0.32	79	328,100	8,010
	Indicated	199.1	0.32	64	627,200	12,780
	Inferred	245.8	0.30	60	742,500	14,700
	Total	**546.1**	**0.31**	**65**	**1,697,800**	**35,490**
Dasher	Measured	-	-	-	-	-
	Indicated	73.4	0.35	64	259,600	4,730
	Inferred	59.0	0.32	75	188,100	4,430
	Total	**132.4**	**0.34**	**69**	**447,700**	**9,160**
Opie[1]	Measured	-	-	-	-	-
	Indicated	15.3	0.31	39	47,200	600
	Inferred	3.3	0.31	33	10,400	110
	Total	**18.6**	**0.31**	**38**	**57,600**	**710**
TOTAL	**Measured**	**101.2**	**0.32**	**79**	**328,100**	**8,010**
	Indicated	**287.8**	**0.32**	**63**	**934,000**	**18,110**
	Inferred	**308.1**	**0.31**	**62**	**941,000**	**19,240**
	Total	**697.1**	**0.32**	**65**	**2,203,100**	**45,360**

Note – appropriate rounding applied

[1] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

Caravel Copper Project - November 2023 Combined Cu & Mo Mineral Resource (0.15% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (t)**	**Mo (t)**
Bindi	Measured	123.1	0.30	73	366,400	8,990
	Indicated	269.8	0.28	56	749,300	15,210
	Inferred	318.5	0.27	53	868,000	16,820
	Total	**711.5**	**0.28**	**58**	**1,983,700**	**41,020**
Dasher	Measured	-	-	-	-	-
	Indicated	97.8	0.31	54	301,800	5,330
	Inferred	88.7	0.27	61	239,900	5,420
	Total	**186.5**	**0.28**	**58**	**541,700**	**10,750**
Opie[1]	Measured	-	-	-	-	-
	Indicated	17.5	0.29	40	51,200	700
	Inferred	3.6	0.30	33	10,800	120
	Total	**21.1**	**0.29**	**39**	**62,000**	**820**
TOTAL	**Measured**	**123.1**	**0.30**	**73**	**366,400**	**8,990**
	Indicated	**385.2**	**0.29**	**55**	**1,102,400**	**21,240**
	Inferred	**410.7**	**0.27**	**54**	**1,118,700**	**22,360**
	Total	**919.1**	**0.28**	**57**	**2,587,500**	**52,590**

Note – appropriate rounding applied

[1] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

For personal use only

Caravel Copper Project - November 2023 Combined Cu & Mo Mineral Resource (0.10% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Cu (%)**	**Mo (ppm)**	**Cu (t)**	**Mo (t)**
Bindi	Measured	154.6	0.26	64	405,600	9,950
	Indicated	398.2	0.23	46	910,100	18,400
	Inferred	462.8	0.23	43	1,046,000	19,740
	Total	**1,015.7**	**0.23**	**47**	**2,361,700**	**48,090**
Dasher	Measured	-	-	-	-	-
	Indicated	127.9	0.27	46	339,700	5,840
	Inferred	111.2	0.24	53	268,500	5,850
	Total	**239.1**	**0.25**	**49**	**608,200**	**11,690**
Opie[1]	Measured	-	-	-	-	-
	Indicated	17.9	0.29	40	51,700	720
	Inferred	3.6	0.30	33	10,900	120
	Total	**21.5**	**0.29**	**39**	**62,600**	**840**
TOTAL	**Measured**	**154.6**	**0.26**	**64**	**405,600**	**9,950**
	Indicated	**544.0**	**0.24**	**46**	**1,301,500**	**24,950**
	Inferred	**577.7**	**0.23**	**44**	**1,325,400**	**25,700**
	Total	**1,276.3**	**0.24**	**47**	**3,032,500**	**60,600**

Note – appropriate rounding applied

[1] No update to Opie Mineral Resource - reported as per April 2016 announced Mineral Resource

Breakdown by Deposit at various Cu cut-off grades – for gold (Au) and silver (Ag). NOTE – excludes Opie.

Caravel Copper Project - November 2023 Combined Au & Ag Mineral Resource (0.30% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Au (ppb)**	**Ag (ppm)**	**Au (oz)**	**Ag (Moz)**
Bindi	Measured	-	-	-	-	-
	Indicated	137.9	37	1.9	166,100	8.2
	Inferred	99.5	33	1.7	104,900	5.3
	Total	**237.4**	**36**	**1.8**	**271,000**	**13.5**
Dasher	Measured	-	-	-	-	-
	Indicated	43.4	32	2.7	44,400	3.8
	Inferred	29.2	35	2.2	33,000	2.1
	Total	**72.6**	**33**	**2.5**	**77,400**	**5.9**
TOTAL[1]	**Measured**	**-**	**-**	**-**	**-**	**-**
	Indicated	**181.3**	**36**	**2.1**	**210,400**	**12.0**
	Inferred	**128.8**	**33**	**1.8**	**137,900**	**7.4**
	Total	**310.1**	**35**	**2.0**	**348,300**	**19.5**

Note – appropriate rounding applied

[1] Excludes Opie - Au and Ag Mineral Resource not estimated for Opie

For personal use only

Caravel Copper Project - November 2023 Combined Au & Ag Mineral Resource (0.25% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Au (ppb)**	**Ag (ppm)**	**Au (oz)**	**Ag (Moz)**
Bindi	Measured	-	-	-	-	-
	Indicated	215.8	34	1.6	236,800	11.3
	Inferred	167.7	30	1.4	164,200	7.7
	Total	**383.5**	**33**	**1.5**	**401,000**	**19.0**
Dasher	Measured	-	-	-	-	-
	Indicated	56.7	29	2.5	52,400	4.6
	Inferred	39.9	32	2.0	41,500	2.6
	Total	**96.7**	**30**	**2.3**	**93,900**	**7.2**
TOTAL	**Measured**	**-**	**-**	**-**	**-**	**-**
	Indicated	**272.5**	**33**	**1.8**	**289,200**	**15.9**
	Inferred	**207.6**	**31**	**1.5**	**205,700**	**10.3**
	Total	**480.2**	**32**	**1.7**	**494,900**	**26.2**

Note – appropriate rounding applied

[1] Excludes Opie - Au and Ag Mineral Resource not estimated for Opie

Caravel Copper Project - November 2023 Combined Au & Ag Mineral Resource (0.20% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Au (ppb)**	**Ag (ppm)**	**Au (oz)**	**Ag (Moz)**
Bindi	Measured	-	-	-	-	-
	Indicated	300.3	31	1.5	301,200	14.2
	Inferred	245.8	27	1.3	216,200	10.3
	Total	**546.1**	**29**	**1.4**	**517,400**	**24.5**
Dasher	Measured	-	-	-	-	-
	Indicated	73.4	26	2.3	60,400	5.4
	Inferred	59.0	28	1.7	52,500	3.3
	Total	**132.4**	**26**	**2.0**	**112,900**	**8.7**
TOTAL	**Measured**	**-**	**-**	**-**	**-**	**-**
	Indicated	**373.7**	**30**	**1.6**	**361,600**	**19.6**
	Inferred	**304.8**	**27**	**1.4**	**268,600**	**13.5**
	Total	**678.5**	**29**	**1.5**	**630,200**	**33.2**

Note – appropriate rounding applied

[1] Excludes Opie - Au and Ag Mineral Resource not estimated for Opie

For personal use only

Caravel Copper Project - November 2023 Combined Au & Ag Mineral Resource (0.15% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Au (ppb)**	**Ag (ppm)**	**Au (oz)**	**Ag (Moz)**
Bindi	Measured	-	-	-	-	-
	Indicated	393.0	28	1.3	352,900	16.8
	Inferred	318.5	25	1.2	258,200	12.2
	Total	**711.5**	**27**	**1.3**	**611,100**	**28.9**
Dasher	Measured	-	-	-	-	-
	Indicated	97.8	22	2.0	70,600	6.4
	Inferred	88.7	**24**	**1.4**	**67,500**	**4.1**
	Total	**186.5**	23	1.8	138,100	10.5
TOTAL	**Measured**	**-**	**-**	**-**	**-**	**-**
	Indicated	**490.8**	**27**	**1.5**	**423,500**	**23.2**
	Inferred	**407.1**	**25**	**1.2**	**325,700**	**16.3**
	Total	**897.9**	**26**	**1.4**	**749,200**	**39.4**

Note – appropriate rounding applied

[1] Excludes Opie - Au and Ag Mineral Resource not estimated for Opie

Caravel Copper Project - November 2023 Combined Au & Ag Mineral Resource (0.10% Cu cut-off)						
Deposit	**Classification**	**Mt**	**Au (ppb)**	**Ag (ppm)**	**Au (oz)**	**Ag (Moz)**
Bindi	Measured	-	-	-	-	-
	Indicated	552.8	24	1.1	421,600	19.6
	Inferred	462.8	21	1.0	314,300	14.6
	Total	**1,015.7**	**23**	**1.0**	**735,900**	**34.2**
Dasher	Measured	-	-	-	-	-
	Indicated	127.9	20	1.8	81,700	7.5
	Inferred	111.2	22	1.3	77,500	4.6
	Total	**239.1**	**21**	**1.6**	**159,200**	**12.1**
TOTAL	**Measured**	**-**	**-**	**-**	**-**	**-**
	Indicated	**680.7**	**23**	**1.2**	**503,300**	**27.1**
	Inferred	**574.1**	**21**	**1.0**	**391,800**	**19.2**
	Total	**1,254.8**	**22**	**1.1**	**895,100**	**46.3**

Note – appropriate rounding applied

[1] Excludes Opie - Au and Ag Mineral Resource not estimated for Opie

For personal use only

APPENDIX 2

SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included below).

Geology and geological interpretation

The mineralisation at all prospects is interpreted to be of porphyry deposit style which occurs within a possible larger scale Archean subduction zone related geological setting. The mineralisation at Bindi, Dasher and Opie typically consists of chalcopyrite + molybdenite + magnetite, disseminated within a coarse-grained, quartz-microcline--biotite +/-garnet +/-sillimanite gneiss, of likely granitic origin. Garnet and sillimanite abundance has a broad spatial association with mineralisation and is thought to represent the metamorphosed products of alteration minerals associated with the mineralising event. The mineralisation has been subjected to amphibolite facies metamorphism. The granitic gneiss, and associated mineralisation forms in a foliated high strain zone within the larger batholith. The high strain zone typically forms broad tabular zones in the order of 50-200m true thickness for the Bindi west limb, up to 500m for the Bindi east limb and up to 250m for Dasher.

The granite gneiss-hosted mineralised zone at Bindi is interpreted to be folded, resulting in the Bindi West limb (moderate northwest-dipping), Bindi Hinge (north northwest plunging), Bindi East limb (west dipping) and the Bindi Southeast Synform (northeast plunging). At Dasher, the granite gneiss-hosted mineralised zone occurs within a roughly north-south window between barren younger granites that dips moderately the foliation shows parasitic folding but dips moderately to the northeast. Within the broad mineralised gneiss, internal lower grade (typically 0.1% Cu to 0.25-3% Cu) and higher grade (>0.25-3% Cu) sub-domains were modelled, with these selections strongly supported by lithology and lithochemistry, higher grade zones are typically associated with hinge zones or parasitic folding. Modelled thin dolerite dykes are interpreted to stope out the mineralisation in some areas particularly at Dasher. The Bindi East limb mineralised gneiss is truncated to the south by a barren granitic unit. The weathered profile zones at both Bindi (30-50m below surface) and Dasher (10-15m below surface) are excluded from the resource. The change from weathered oxide and saprock (where Cu is significantly depleted) to fresh happens within a few metres and this change of weathering classification was defined using a combination of logging plus sulphur content and sulphur to element ratios.

The mineralised domain interpretations were based upon a combination of geology, structure (specifically foliation orientation), supporting multi-element lithochemistry (e.g., Mn as a proxy for lithology related garnet content) and a lower cut-off grade of 0.1% Cu. Domains were extrapolated along strike or down plunge where appropriate. Domains were extrapolated below the deepest drill intercept based on the geological model and interpreted continuity, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code.

Drilling techniques and hole spacing

Drilling at the deposits used to support the Mineral Resource estimate was primarily Reverse Circulation, with supporting Diamond Core drilling (44 diamond holes at Bindi spread around the fold hinge and limbs plus another 13 diamond holes at Dasher). All the drilling at Bindi and Dasher is reasonably recent with a minor number of initial holes drilled between 2012 and 2017 with the vast majority drilled from 2018 onwards, from 2021. Drill spacing at Bindi (NE-SW striking west limb over approximately 2.75km, dipping to the northwest and N-S striking east limb over approximately 2km dipping to the west) is typically 100m (N) by 80-100m (E) with significant infill in Bindi East Limb and the Bindi Hinge Zone down to 50m (N) by 50m (E). Drill spacing at Dasher (north-south striking over approximately 3km, dipping to the east) ranges from 200-300m (N) by 100m (E) with infill in the “core” 1km of the deposit down to 100-150m (N) by 50-100m (E).

For personal use only

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 riffle or cone splitter 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 a 2m sample composite, which was dispatched for chemical analyses. Drill recoveries were very high, and most samples were dry.

Field duplicate samples were collected at a ratio of 1:20 samples, with the 20th sample (and multiple thereof) being the primarily sample, and the 21st sample etc. being the field duplicate. Blank samples are inserted into the sample series at a rate of 1 per 100 samples. Matrix matched certified reference material is inserted into the sample series every 50 samples. QAQC samples represent 8% of the total sample numbers submitted for assay.

Diamond core drilling used conventional diamond coring techniques with HQ or HQ3 core size plus two PQ core holes. To improve core recoveries in the weathered profile holes are drilled with PQ to fresh rock, then the hole is cased off and completed with HQ or HQ3. Drill core was oriented by the drillers using a Reflex orientation tool, drillers place an orientation mark on the bottom of the core at the end of every run. Drill core recovery was typically very high (>95% and 100% in fresh rock). The core was transported to Caravel's field support yard in the town of Calingiri where the core was marked up and geologically logged. Core was sampled by cutting the nominated samples in half with duplicate samples quarter cut. All samples were collected as per Caravel procedures for sampling.

Sample analysis method

All samples submitted during and after 2012 were sent to ALS' laboratory in Perth where they were weighed, dried and pulverised to 85% passing 75 microns to form a sub-sample, which was sent for multi element suite analyses using 4-acid digestion with an ICP Atomic Emission Spectrometry (ICP-AES) and/or Mass Spectrometry (MS) finish. Samples that return a preliminary assay >0.2%Cu are sent for an ore grade assay using a 4-acid digestion with an ICP-AES finish. For holes drilled from 2009 to 2011, samples were submitted to SGS' laboratory in Perth where they were prepared using the same procedure as described above. However, the digestion was by Aqua Regia with an Atomic Absorption Spectrometry (AAS) finish, pulps for those older samples within the current resource have been resubmitted for analysis at ALS with a 4-acid digest.

Prior to 2019 samples were only assayed for gold if the copper assay returned a value of >0.2% Cu, since 2019 all routine samples have been assayed for gold using a 50g charge fire assay with AAS finish.

Cut-off grades

Cut off grades reported ranging from 0.1 – 0.3% Cu are consistent with those reported for similar deposit types elsewhere in the world and are considered appropriate for the style of mineralisation encountered. They are also supported by the revised marginal costs and revenue assumptions in the 2022 Pre-Feasibility Study Update.

Estimation Methodology

Mineralisation, geological and oxidation domains were modelled using Leapfrog™ software. All composited drill hole samples contained within the Cu mineralisation domains supported the interpolation of block grades, using a hard boundary interpolation into the broad low-grade envelope domain and also into the internal higher-grade sub-domains. Cu and Mo grades were estimated into Surpac™ models using Ordinary Kriging (OK). Search ellipses used dynamic anisotropy on a block-by-block basis for both the Dasher and Bindi models, with the ellipses aligned following the changing strike and dip of the domain.

Moderate nugget effects (25-30%) were modelled for Cu, Mo, Ag and Au and a minimum of 8 and a maximum of 24 composited (2m) samples were used in any one block estimate (limited to a maximum of 5 per hole) for the broader

For personal use only

lower grade zone, with 12 max; 6 min; 4 max per hole for the internal higher-grade zones, with an initial search ellipse of 75m (1:1:5) at Bindi and at Dasher.

Block sizes for each deposit model were based upon the average drill spacing, with block sizes set to approximately a quarter of 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 derived by way of immersion methods on whole core plus some calliper measurements on more friable core, with Caravel measuring 2,745 at Bindi (1,883 within the defined mineralised domains) and 451 at Dasher (247 within the defined mineralised domain). Statistical analysis was completed by mineralised domains, rock type, oxidation, and potential correlation with multi-element assays (including Cu, Fe and S). The result for the fresh Cu-mineralised gneiss domains were remarkably consistent. Densities applied to the model are Gneiss (and mineralisation) 2.71 t/m^3, granite 2.65 t/m^3, dolerite dykes 3.0 t/m^3, weathered profile 1.9-2.25 t/m^3.

Classification criteria

The Mineral Resource estimates for copper (Cu) and molybdenum (Mo) were classified as a combination of Measured, Indicated and Inferred, based on:

- confidence in the geological model;
- continuity of mineralized zones;
- drilling density;
- confidence in the underlying database; and
- available bulk density information.

The tenor of Cu and Mo grade between drill holes demonstrates generally low variability and the identified lower and higher-grade sub-domains within the broader Cu-mineralised domain can clearly be modelled with continuity supported by lithology and multi-element lithochemistry.

For the precious metals (Au and Ag), a portion of the pre-2019 holes (and hence drill samples, approximately 20% at Bindi and 30% at Dasher) were not comprehensively assayed for gold. Holes with incomplete gold assays were excluded from the estimation process. In addition, a number of the assays for Au and Ag were reported as below detection limit for the method used (for Bindi, 14% of samples for Au and 22% for Ag, and for Dasher, 21% of samples for Au and 14% for Ag). For the Au and Ag estimations, these samples were conservatively assigned grades of zero. Hence the classification for gold and silver remains as Indicated and Inferred.

Typical drill spacing supporting Measured at Bindi East and Hinge is 50m across strike x 50m along strike and at Bindi West is 50-80m across strike x 100m along strike. Typical drill spacing supporting Indicated at Bindi (80m across strike x 100-200m along strike) and Dasher (100-150m N by 50-100m E). Drill spacing supporting Inferred at Bindi (100m or greater across strike x 200m or greater along strike) and Dasher (300-400m N x 100m E).

It is noted that most of the Inferred material on the Bindi West Limb is in areas where the grade is estimated by extrapolating away from the currently available drilling data.

Further to the above, the Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on:

- Location within Western Australia (favourable mining jurisdiction) close to Perth;
- No known impediments to land access or tenure;
- Amenability of the ore bodies to traditional open-pit mining methods;
- Metallurgical test work completed to date on representative material from each prospect showing typical copper recoveries greater than 90% via conventional flotation processes;
- Abovementioned metallurgical recoveries plus copper price assumptions between US$8,800/t (US$4/lb) and US$11,000/t (US$5/lb) and inputs from the 2022 Pre-Feasibility Study Update were used to produce Whittle

For personal use only

optimisation defining Resource pit shells that at the lower prices contained the vast majority of the reported Mineral Resources and at the high-end contained all the Mineral Resources.

All factors considered, the resource estimate for copper and molybdenum has in part been assigned to Measured and Indicated resources with the remainder to the Inferred category. As discuss above, the classification for gold and silver remains as Indicated and Inferred with no Measured.

Mining and metallurgical methods and parameters

Based on the orientations, thicknesses, and depths to which the copper mineralised zones have been modelled, plus the estimated grades for Cu and Mo, plus inputs from the 2022 Pre-Feasibility Study Update, the planned mining method is open pit truck and shovel mining.

Rougher and cleaner flotation Metallurgical test work has been completed on representative material from each prospect with average copper recoveries greater than 85% and molybdenum and precious metal recoveries between 50 to 60%. Initial metallurgical results suggest copper along with the associated metal by-products molybdenum, gold and silver may be recovered via conventional flotation processes. Whilst gold and silver report to the copper concentrate it is expected that molybdenum would be produced as a separate concentrate.

For personal use only

APPENDIX 3 - JORC Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Aircore drilling (AC) was used to obtain a 1 metre sample which was placed in plastic bags. Material from the 1 metre sample bags was then combined into 3 metre composite samples for assay or analysis with a handheld XRF unit. Since 2021 1 metre sample bags have been analysed in the field with a handheld XRF unit. A bottom of hole (BOH) sample was collected from the final metre of each hole and sent for assay. • Conventional Reverse Circulation (RC) percussion drilling was used to obtain representative 1 metre samples of approximately 1.5kg. Samples from each RC percussion meter was combined to form a 2m composite sample for assay. • Sampling was carried out under Caravel's standard protocols and QAQC procedures and is considered standard industry practice. • Conventional wireline diamond drilling was used to obtain a generally continuous drill core. • Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ3 drill core was composited on 2m intervals, samples were fine crushed (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Where Diamond Drill Core holes were routinely sampled, PQ or HQ3 drill core was cut in two, half core was composited on 2m intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • In the laboratory, samples are riffle split or crushed and split, then pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample for assay.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Aircore drilling was completed using a 3-inch blade bit. • RC percussion drilling was completed using a 5-to-5.5-inch face sampling hammer bit. • Diamond core drilling was primarily completed using an HQ drill bit with HQ3 triple tube used where required to maximise core recovery. Diamond core holes were cored from surface with PQ to maximise

personal use only

Criteria	JORC Code explanation	Commentary
		core recoveries in the regolith. HQ3 Diamond core drilling produced near continuous drill core of approximately 61.1mm diameter. All core was oriented using the Boart Longyear Tru Core orientation tool.
Drill sample recovery	• 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.	• RC percussion and Aircore drill samples recoveries were assessed visually. Care was taken to ensure calico samples were of consistent volume. • Poor (low) recovery intervals were logged and entered to the database. • Recoveries of RC percussion drill samples remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. • The RC cone splitter was routinely cleaned and inspected during drilling. • Diamond drill core was routinely measured and cross-checked with drill blocks to determine recovery from each core tube. • Diamond drill core recoveries in fresh rock were excellent at near 100%. Where core loss did occur, it was measured and recorded during logging. • There is no observed sample bias, nor a 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.	• AC, RC, and Diamond Drill Core holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation (type and abundance), rock strength, geotechnical properties, and magnetic susceptibility. • All holes and all relevant intersections were geologically logged in full. • Logging was at a qualitative and quantitative standard to support appropriate future Mineral Resource studies. • Representative material was collected from each RC percussion and AC drill sample and stored in a chip tray. These chip trays are photographed then transferred to a secure Company facility close to the project area. • Remaining half core from Diamond Drill Core holes are stored at a secure facility close to the project area. • All diamond drill core was photographed, and holes were also logged geotechnically.

personal use only

Criteria	JORC Code explanation	Commentary
		• All diamond drill core holes were logged by a consulting geotechnical engineer. • Selected diamond drill holes were logged by a consulting structural geologist.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores 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.	• 1 metre AC samples were collected from the rig cyclone and placed in plastic bags. Material from the 1 metre sample bags was then combined into 3 metre composite samples for assay or analysis with a handheld XRF unit. Since 2021 1 metre sample bags have been analysed in the field with a handheld XRF unit. A bottom of hole (BOH) sample was collected from the final metre of each hole and sent for assay. • 1 metre RC percussion drill samples were split off the drill rig cyclone into a calico bag using a cone splitter. For each 2m interval, the 1m split samples were fully combined to make one 2m composite. >95% of the samples were dry in nature. • RC percussion samples were weighed, dried, pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. • Where Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ drill core was composited on 2m intervals, samples were fine crushed (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Where Diamond Drill Core holes were routinely sampled, HQ drill core was cut in two, half core was composited on 2 metre intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Caravel has its own internal QAQC procedure involving the use of matrix matched certified reference materials (standards), blanks and field 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 sample sizes are considered appropriate for the style of base and precious metal mineralisation observed which is typically coarse grained disseminated and stringer sulphides.

personal use only

Criteria	JORC Code explanation	Commentary
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. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• All drilling samples were assayed for a multi-element suite using multi-acid (4 acid) digestion with an ICP/AES and/or MS finish and with a 50g Fire Assay for gold with an AAS finish. Where samples return >0.2% Cu they are re-assayed with an ore grade technique that utilises a multi acid digest and ICP/AES finish. • Prior to 2019 samples were only assayed for gold if the copper assay returned a value of >0.2% Cu, since 2019 all routine samples have been assayed for gold using a 50g charge fire assay with AAS finish. • These techniques are considered appropriate and are industry best standard. The techniques are a total digest. • An internal QAQC procedure involving the use of matrix matched certified reference materials (standards), blanks and duplicates accounts for 8% of the total submitted samples. • The certified reference materials used are matrix matched to the Caravel Project and have 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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • 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.	• Verification of significant intersections has been completed by the Caravel database administrator. • Two pairs of twinned holes (RC percussion and diamond drill core) have been drilled for comparative purposes. The twinned holes show good correlation. • All RC composite samples are analysed in the field with a portable XRF analyser with results used for drill program planning, XRF results show good correlation with later assays. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes. • Logging data was sent to the Perth based office where the data was validated and entered an industry standard master database maintained by the Caravel database administrator. • There have been no adjustments to the 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.	• Initial hole collar locations are surveyed with handheld GPS with an accuracy of less than 3m.

personal use only

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	• Since 2019 RC and diamond core hole collar locations are surveyed prior to rehabilitation with DGPS instruments with accuracy of less than ±10cm. • Downhole surveys were completed on all RC and diamond core drill holes using a gyro downhole survey tool at downhole intervals of approximately every 30m for RC holes and every 10m in Diamond Core Holes. • The grid system used for location of all drill holes as shown in tables and on figures is MGA Zone 50, GDA2020. • Since 2019-hole collar RLs were accurately DGPS surveyed and conform with local surveyed topographic control. • Holes drilled prior to 2019 have had their positions draped over the DTM derived from detailed Lidar survey flown in 2023, the RL's for those holes were then adjusted to match the DTM.
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. • Whether sample compositing has been applied.	• AC drill holes are spaced 100m apart on lines 200m apart where field observations indicate the presence of mineralisation. A hole spacing of 200x500m is used for sterilisation drilling in areas of proposed infrastructure. • RC and diamond drill hole spacing is variable, being on nominal 200m spaced lines in most areas, closing to 100m spaced lines through Bindi West and Dasher and 50m spaced lines in Bindi East and the Bindi Hinge. • Drill collars are spaced 80-100m on lines in most areas and spaced 50m at Bindi East and Bindi Hinge. • Drill hole spacing and distribution is considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 2m sample compositing of the RC percussion drilling and diamond core drilling samples was routinely 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. • Drill holes and Bindi are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip. Drill holes at Dasher are usually angled to the west reflecting the mineralised zone dipping in the opposite direction to Bindi.

personal use only

Criteria	JORC Code explanation	Commentary
		• Many RC percussion drill holes reported prior to 2018 were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zone. • Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
Sample security	• The measures taken to ensure sample security.	• Sample chain of custody is managed by Caravel. • Sampling of RC percussion drilling is carried out by Caravel field staff. • Cutting and sampling of diamond drill core is carried out by Caravel field staff. • Samples are stored at a secure site and transported to the Perth laboratory by a reliable courier service.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or review has been carried out.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

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 results relate to drilling completed on exploration licences E70/2788 E70/3674 and M70/1411 • The granted tenements are held 100% by Caravel Minerals. • Bindi Deposit lies within the exploration licence E70/2788 and E70/3674, the Dasher Deposit lies within the granted mining lease M70/1411. The granted general purpose lease G70/263 is adjacent to the Dasher mining leases. • Applications are currently in progress for a mining lease over the Bindi deposit and associated adjacent general-purpose leases that will contain required mining infrastructure. • The tenements mainly overlay freehold farming land, most of this land has been cleared for broad acre cropping. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified.

personal use only

Criteria	JORC Code explanation	Commentary
		• The exploration licences are covered by the Southwest Native Title Settlement which commenced 25th February 2021. • Heritage agreements are in place of the exploration licences. Heritage surveys have been completed over the tenements; no significant issues were identified.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Discovery of the Bindi Deposit was made by Dominion Mining in 2008, following up anomalous copper geochemical results from a roadside sampling program. Very limited modern mineral exploration had been completed in the area prior to that time. • Programs of Aircore, RC percussion and diamond drilling were subsequently completed, along with geological mapping and both surface (IP) and airborne (magnetics) geophysical surveys. • Further drilling and feasibility studies were completed as part of a JV with First Quantum Minerals between 2015-2017 and a maiden resource estimate for the deposit was completed in 2016. • Caravel Minerals has conducted programs of RC percussion and diamond drilling at the deposit between 2017-2023, in addition to further engineering studies, metallurgical and ore sorting testwork, base line environmental and groundwater studies. • An updated resource estimate was completed by Caravel in November 2021. • A Pre-Feasibility study on the project was completed in 2022.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The mineralisation is interpreted to be of porphyry style which occurs within a possible larger scale Archean aged subduction related geological setting. • The deposit and host rocks have subsequently been metamorphosed to upper amphibolite facies. • The mineralised granitic gneiss at Bindi has been deformed into a tight fold, overturned to the east with the fold hinge plunging to the northwest. • The mineralisation typically forms broad, tabular zones in the order of 50-100m true thickness, zones of higher-grade material are associated with fold hinges. • The mineralisation at Bindi typically consists of chalcopyrite + molybdenite, stringers and disseminations with associated pyrite ±pyrrhotite within a coarse-grained, quartz-microcline-biotite ±garnet ±sillimanite ±magnetite gneiss.

personal use only

Criteria	JORC Code explanation	Commentary
		• The mineralised granitic gneiss at Bindi is overlain by up to 40m of largely barren regolith consisting of an upper laterite and a saprolitic clay. Minor oxide (supergene) mineralisation is variably developed as a sub-horizontal zone within the regolith profile east of the Bindi East Limb and the western side of the Bindi West Limb.
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, including 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 plus 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.	• All material information is summarised in the diagrams included in the body of the announcement and listed previous disclosure.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • 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.	• Exploration results are based on length-weighted average grades. • No maximum or minimum grade truncations have been applied. • A cut-off grade of 0.1% or 0.15% has been applied to significant intersections. • Significant intersections do not contain intervals of more than 2 consecutive sub-grade samples. • No metal equivalent values have been reported.
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 (e.g., 'down hole length, true width not known').	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • RC and diamond core drill holes at Bindi are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip such that down hole intervals reported are close to true width. At Dasher the mineralisation and drill holes dip in the opposite direction to Bindi • Historically RC percussion drill holes were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zones. • Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.

personal use only

Criteria	JORC Code explanation	Commentary
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 included in the body of the announcement.
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 avoiding misleading reporting of Exploration Results.	• Comprehensive reporting of all results is not practicable. • Representative intersections have been reported in the body of the announcement.
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.	• Downhole televiewer surveys are completed on all diamond core holes to collect geotechnical and structural geological data. • Metallurgical test results have been previously reported.
Further work	• The nature and scale of planned further work (e.g., 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 diamond core drilling is planned to collect geotechnical information in the starter pit walls. • A program of AC sterilisation drilling is planned for the summer none cropping period, the drilling will test areas identified for future infrastructure. • RC drilling is planned at Bindi targeting the Lower Limb position and Bindi South

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.	• The database was compiled by Caravel staff and drillhole database specialists Mitchell River Group. • Data capture in the field by caravel geologists utilizes LogChief™ logging software with structured logging and sampling coding libraries to minimize data capture errors and validate the data before it is imported to the SQL database. • Data were imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management

personal use only

Criteria	JORC Code explanation	Commentary
		software). • The data are constantly audited, and any discrepancies checked by Caravel personnel before being updated in the database.
	• Data validation procedures used.	• Normal data validation checks were completed on import to the SQL database. • Random data have been cross checked back to original laboratory report files or survey certificates. • All logs are supplied as LogChief export files, and any discrepancies checked and corrected by field personnel.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• Lauritz Barnes (Consultant Resource Geologist and Competent Person for the Mineral Resources) has been actively involved in the recent exploration programs (since 2018) with multiple site visits undertaken to the deposit areas and the nearby Caravel yard and storage area where logging and sampling operations are conducted by Caravel personnel.
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.	• The confidence in the geological interpretation is considered robust. Models were created with significant input from Caravel's geological team. • The interpretation of geological and mineralized domains are supported by detailed drill hole logging and assays together with structural and mineralogical studies completed by Caravel and its specialist consultants. • The current interpretations are updates to the previously published resources in 2019 (Bindi and Dasher) and November 2021 (Bindi updated, Dasher as per 2019 resource). Additional recent core drilling and detailed structural logging has significantly improved the understanding and basis of the structural setting of both the Bindi and Dasher mineralized systems, including refinement of the folding orientations. • Grade wireframes correlate extremely well with the logged host intermediate gneiss lithological units. These grade domains at Bindi include a broader mineralized envelope (West and East Limbs) with internal modelled higher-grade sub-domains. To the south, the East Limb is constrained by a barren granite. Minor dolerite dykes (with thicknesses typically of a few meters) cut through the deposit. • Dasher is modelled as a single mineralized domain constrained to

personal use only

Criteria	JORC Code explanation	Commentary
		the east and west sides by bounding granites. Minor dolerite dykes (with thicknesses typically of a few meters) cut through the deposit. • These domain models were constructed using Leapfrog™ software's vein modelling tools and exported for use in domain coding in the final Geovia Surpac™ software block model. • The key factor of continuity confidence is the use of lithochemistry to support geological logging observations which can, with most holes being drilled RC, sometimes miss subtle lithological changes. As an example, garnet content is clearly identified in the core holes to be associated with subtle changes in the host lithologies. This is correlated to Mn content by the assays of both core and RC samples and allows a lithological continuity, and hence grade continuity, to be modelled to a high degree of confidence. • In addition to Cu and Mo, this update now includes Ag and Au. Both Ag and Au are reasonably well correlated with Cu and did not require separate domaining.
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 main drilled mineralized domains have approximate dimensions as per the following: • Bindi West Limb of 2,950m along strike (NNE-SSW), ranging between 50-200m thick and present from surface (260mRL) down below -150mRL. • Bindi East Limb of 2,000m along strike (N-S), ranging up to 500m thick from surface (260mRL) down below -500mRL. • Dasher mineralized zone of 2,900m along strike (N-S), ranging up to 250m thick from surface (320mRL) down to -200mRL.
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.	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu, Mo, Ag and Au. • Drill spacing at Bindi (NE-SW striking West Limb over approximately 2.75km, dipping to the west and N-S striking East Limb over approximately 2km also dipping to the west) ranges from 100m (N) by 80-100m (E) with significant infill in places, primarily the east limb and hinge zone, down to 50m (N) by 50m (E). Drill spacing at Dasher (north-south striking over approximately 3km, dipping to the east) ranges from 200-300m (N) by 100m (E) with infill in the "core" 1km of the deposit down to from 100-150m (N) by 50-100m (E). • Drill hole samples were flagged with wire framed domain codes. Sample data was composited (for Cu, Mo, Ag and Au) to 2m using a

personal use only

Criteria	JORC Code explanation	Commentary
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. 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 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.	best fit method. Since all holes were typically sampled on 2m intervals, there were only a very small number of residuals. • For the precious metals (Au and Ag), a portion of the pre-2019 holes (and hence drill samples, approximately 20% at Bindi and 30% at Dasher) were not comprehensively assayed for gold. Holes with incomplete gold assays were excluded from the estimation process. In addition, several of the assays for Au and Ag were reported as below detection limit for the method used (for Bindi, 14% of samples for Au and 22% for Ag, and for Dasher, 21% of samples for Au and 14% for Ag). For the Au and Ag estimations, these samples were conservatively assigned grades of zero. Hence, as described below, the classification for gold and silver remains as Indicated and Inferred. • Influences of extreme sample distribution outliers were reduced by top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, some domains required top cuts although the domain CV's were all well below 1.0. Most domains did not require top-cutting. Only one domain required top-cutting for Mo (ppm) at 2500ppm and two domains for Au, at 250ppb and 600ppb. • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate (around 25-30%) and structure ranges up to 425m for Bindi and 350m for Dasher. Domains with more limited samples used variography of geologically similar, adjacent domains. • The Bindi block model was constructed with parent blocks of 25m (E) by 25m (N) by 10m (RL) and sub-blocked to 6.25m (E) by 12.5m (N) by 2.5m (RL). For Dasher, it was constructed with parent blocks of 10m (E) by 25m (N) by 10m (RL) and sub-blocked to 1.25m (E) by 6.25m (N) by 1.25m (RL). All estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains. • Three estimation passes were used. The first pass had limits of 75m at Bindi and Dasher, the second pass 150m and the third/fourth passes searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 24 samples, a minimum of 8 samples and maximum per hole of 5 samples for the broader lower grade zones. For the defined internal higher-grade

personal use only

Criteria	JORC Code explanation	Commentary
		zones, a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search orientations utilized dynamic anisotropy on a block-by-block basis for both the Dasher and Bindi models, with the ellipses aligned following the changing strike and dip of the domain. • Search ellipse sizes were based primarily on a combination of the variography, and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the de-clustered input composite grades plus swath plot comparison by easting, northing, and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The mineralised domain interpretations were based upon a combination of geology, supporting multi-element lithochemistry (e.g., Mn as a proxy for lithology related garnet content) and lower cut-off grade of 0.1% Cu.
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.	• Based on the orientations, thicknesses, and depths to which the copper mineralised zones have been modelled, plus the estimated grades for Cu and Mo, plus inputs from the 2022 Pre-Feasibility Study Update, the planned mining method is open pit truck and shovel mining.
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	• Rougher and cleaner flotation Metallurgical test work has been completed on representative material from each prospect with average copper recoveries greater than 85% and molybdenum and precious metals recoveries between 50 to 60%.

personal use only

Criteria	JORC Code explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental 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 greenfield 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.	• The sulphide mineralisation consists of chalcopyrite +/- molybdenite with lesser pyrite and pyrrhotite. • There is little to no sulphide mineralisation identified in the waste rocks to date and tests indicate there is minimal potentially acid forming material. • Future mining and dewatering operations will impact water table levels, given the dry land salinity issues in the region it is anticipated this will be a net positive for the project area. • The project is largely situated in previously cleared land that is either subject to broad acre cropping and grazing or has been degraded due to dryland salinity. Only small pockets of remnant vegetation exist in the project area.
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 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.	• Bulk density values were derived by way of immersion methods on whole core plus some calliper measurements on more friable core. • 3,196 bulk density measurements have been made, 2,745 at Bindi (1,883 within the defined mineralised domains) and 451 at Dasher (247 within the defined mineralised domain). • Statistical analysis completed by mineralised domains, rock type, oxidation, and potential correlation with multi-element assays (including Cu, Fe and S) show the fresh Cu-mineralised gneiss domains have consistent bulk densities. • Densities applied to the model are Gneiss (and most mineralisation) 2.71 t/m^3, granite 2.65 t/m^3, dolerite dykes 3.0 t/m^3, weathered profile 1.9-2.25 t/m^3
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e., 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 for Cu and Mo has been classified based on confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • The tenor of Cu, Mo, Ag and Au grades between drill holes demonstrates generally low variability and the identified lower and higher-grade sub-domains within the broader Cu-mineralised domain can clearly be modelled with continuity supported by lithology and multi-element lithochemistry.

personal use only

Criteria	JORC Code explanation	Commentary

		• For the precious metals (Au and Ag), a portion of the pre-2019 holes (and hence drill samples, approximately 20% at Bindi and 30% at Dasher) were not comprehensively assayed for gold. Holes with incomplete gold assays were excluded from the estimation process. In addition, several of the assays for Au and Ag were reported as below detection limit for the method used (for Bindi, 14% of samples for Au and 22% for Ag, and for Dasher, 21% of samples for Au and 14% for Ag). For the Au and Ag estimations, these samples were conservatively assigned grades of zero. Hence the classification for gold and silver remains as Indicated and Inferred.
		• Further to the above, the Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on:
		  ○ Location within Western Australia (favourable mining jurisdiction) close to Perth.
		  ○ No known impediments to land access or tenure.
		  ○ Amenability of the ore bodies to traditional open-pit mining methods.
		  ○ Metallurgical test work completed to date on representative material from each prospect showing typical copper recoveries greater than 85% and molybdenum and precious metal recoveries between 50 to 60%.
		  ○ Abovementioned metallurgical recoveries plus copper price assumptions between US$8,800/t (US$4/lb) and US$11,000/t (US$5/lb) and inputs from the 2022 Pre-Feasibility Study Update were used to produce Whittle optimisation pit shells that include the vast majority, if not all, the reported Mineral Resources.
		• All factors considered, the resource estimate has in part been assigned to Measured and Indicated resources with the remainder to the Inferred category.
		• Typical drill spacing supporting Measured are Bindi East and Hinge 50m across strike x 50m along strike; plus, Bindi West 50-80m across strike x 100m along strike.
		• Typical drill spacing supporting Indicated are Bindi (80m across strike x 100-200m along strike), Dasher (100-150m N by 50-100m E).
		• Drill spacing supporting Inferred are Bindi (100m or greater across strike x 200m or greater along strike), Dasher (300-400m N x 100m E).

personal use only

Criteria	JORC Code explanation	Commentary
		• It is noted most of the Inferred material on the Bindi West Limb is in areas where the grade is estimated by extrapolating away from the currently available drilling data.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No full audits/reviews have yet been completed on the new Caravel Mineral Resource apart from internal Caravel peer review. It is planned to have the resource fully peer reviewed by an appropriately experienced and knowledgeable independent CP soon.
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.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

personal use only