

30 July 2025

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

Highlights

- The process flowsheet has been finalised, resulting in a simplified plant design for the Definitive Engineering Study (DES)
- A \$15 million non-dilutive loan facility has been secured from Regal Funds Management's Regal Resources Royalties Fund to fund the Caravel Copper Project Definitive Feasibility Study (DFS)
- After the Quarter-end, a tendering process commenced to support the start of the DES in Q3
- A Study Manager has been appointed to lead the successful delivery of the DFS in 2026
- Caravel received a R&D Tax Incentive rebate of \$337,000 for activities undertaken in FY24

June 2025 Quarter Report

\$15M Non-Dilutive Loan Facility for the DFS

Caravel Minerals entered into a loan agreement with Regal Resources Royalties Fund (Regal), managed by Regal Funds Management, for a \$15,000,000 secured loan facility to support the completion of the DFS for the Caravel Copper Project. Key Terms of the Loan Agreement are as follows.

- Loan Amount: \$15,000,000
- Drawdown: 31 July 2025
- Maturity: 31 January 2027
- Interest Rate: 10% per annum, compounded quarterly and capitalised until maturity
- Security: General security deed over company assets
- Caravel's repayment options up to Maturity Date:
 - Repayment in cash of loan principal and capitalised interest ("Loan Balance"), or
 - Conversion of Loan Balance to a 0.75% net smelter return royalty on the Caravel Copper Project
- First Right: Regal retains an ongoing first right to participate in any royalty or stream financing, regardless of repayment method

The loan primarily funds the advancement of the Caravel Copper Project's DFS, ensuring progress toward project development.

Updated Strategic Mine Plan

The Strategic Mine Plan update was completed by Orelogy Mine Consulting, part of the Perenti Group. The update incorporates refined geotechnical, metallurgical, and economic data to optimise mining strategies without altering the existing Ore Reserve. Compared to previous studies, the update features slightly expanded pit shells due to increased copper prices and lower dilution. Opportunities for further enhancements in the upcoming DFS include reducing early total material movement for improved cashflow, exploring bench height increases, and deferring later stages of development for cost savings. Detailed reporting of the Strategic Mine Plan Update will be announced shortly.

Finalised Process Flowsheet for High-Grade Copper and Molybdenum Production

Caravel Minerals previously released a simplified process flowsheet design (see ASX Announcement dated 23 April 2025) following four years of detailed testwork. This represents a key milestone toward advancing the DES and DFS. Engineered to yield high-grade copper and molybdenum concentrates, the flowsheet also capitalises on gold and silver by-products to enhance annual revenues without incurring additional production expenses.

The simplified flowsheet adopts a proven, low-risk industry-standard approach for processing the basic and well-understood copper sulphide ore (chalcopyrite), resulting in a scalable design aligned with other major porphyry copper mines worldwide. Validation by three independent metallurgical and engineering firms verified and delivered further confidence in these outcomes.

DES Tender Process and Study Manager Appointment

Following the end of the quarter, Caravel announced the initiation of the engineering tendering process for the Definitive Engineering Study (DES) on the Caravel Copper Project. This step comes after the finalisation of the simplified process flowsheet and the arrangement of a \$15 million loan facility from Regal Funds Management's Regal Resources Royalties Fund.

The tendering process has engaged prominent Engineering Service Providers (ESPs) with demonstrated expertise in Engineering, Procurement, and Construction Management (EPCM) for copper concentrators and large-scale project execution. These providers have been invited to submit proposals for the DES process plant design, with the aim of contract award and study commencement in Q3 2025. Parallel tender packages are advancing for essential infrastructure elements, such as the water pipeline from a remote borefield, the tailings management facility, mining operations, and non-processing infrastructure.

Caravel has appointed a dedicated Study Manager to manage and deliver the DES. An updated delivery schedule currently in development will be outlined in a forthcoming update.

Progress on 125MW Grid Connection

Technical studies for a 125MW grid connection with Western Power are advancing, with an access offer expected in August 2025. Steady-state power network studies finalised in March have supported the design of network protection, transmission lines, automation and communication systems, and substations. Draft connection agreements, critical for securing the access offer, are expected to be received in August 2025. It is anticipated that supplemental behind-the-meter generation will be required until the rollout of State Government's Clean Energy Link North project. A separate minor power supply application is also being prepared for the main water supply pump station from the borefield.

Water License Application Process Progress

Caravel is currently working with the Department of Water and Environmental Regulation (DWER) to define works to complete definition modelling of aquifers for assessment and licencing. Caravel continues to responsibly investigate and define a sustainable saline water supply for the Project, working in close collaboration with Government and project stakeholders. The specific target areas have been extensively documented as experiencing rising water table and dryland salinity land degradation issues, which represents an opportunity for the Project to remediate.

Extensive studies have been undertaken to-date, including hydrogeology studies, seismic surveys, aerial electromagnetic surveys and test bore development. This water licensing process continues to be conducted in-line with regulatory requirements and in discussion with relevant agencies, with the aim of securing the full water allocation prior to a Project Financial Investment Decision (FID).

Environmental Approvals Progress

Caravel has addressed feedback from Decision-Making Authorities (DMAs) on the draft Environmental Review Document (ERD) submitted to Western Australia's Environmental Protection Agency in Q4 2024, finalising amendments to all feedback points while continuing discussions on water licensing. When complete, the rigorous Part IV *Environmental Protection Act 1986 (WA)* environmental approval process will provide a high-level of project certainty aligned with requirements of a Final Investment Decision (FID). Caravel remains focussed on methodically preparing and delivering a high-quality Environmental Review Document for public release, examination and assessment.

Sustainability Report

Caravel continued to finalise an inaugural sustainability report, set for release in Q3 2025 alongside the 2025 Caravel Annual Report. Discussions were held with ECA finance groups as part of broader engagement Caravel is undertaking on the ESG credentials of the Caravel Copper Project.

Corporate

Financials

At the date of this report, the Company had:

- 558,762,518 shares on issue;
- 24,047,708 listed options exercisable at \$0.33 and expiring 30 August 2025;
- 8,000,000 unlisted options exercisable at \$0.31 and expiring 31 October 2025;
- 10,400,000 unlisted options exercisable at \$0.33 and expiring 31 October 2025;
- 1,000,000 performance rights and expiring 30 September 2026;
- \$5.0M in cash reserves; and
- Nil debt

Approximately \$717,000 of exploration and evaluation expenditure expensed during the quarter, primarily for:

- Environmental and water studies (~\$320,000);
- Metallurgical testing and tailings management design (~\$290,000); and
- Strategic mine planning (~\$100,000).

Aggregate payments to related parties and their associates during the quarter totalled ~\$221,000 (refer Item 6 of the accompanying Appendix 5B) comprising:

- Director fees (\$171,612); and
- GIS/database services and provision of a serviced office by Mitchell River Group ("MRG"). Alasdair Cooke is a director and shareholder of MRG (\$49,226).

There were no substantive mining production and development activities during the Quarter.

This announcement was authorised for release by the Board of Directors.

For further information, please contact:

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About the Caravel Copper Project

Caravel Minerals' (ASX: CVV) Copper Project, located 150km northeast of Perth in Western Australia's Wheatbelt region, leverages existing road, power, and town infrastructure. The Project employs conventional, open-pit, low-cost mining and a proven copper concentrator design to produce high-quality copper concentrate, targeting ~65,000 tonnes of copper with ~15,000 ounces of gold, and ~660,000 ounces of silver annually, alongside ~1,100 tonnes of molybdenum in a separate concentrate. Product will be trucked using existing State roads to Bunbury or Geraldton Port for export. The Project lies within a porphyry-style copper-molybdenum-gold mineralised belt in the South-West Yilgarn Terrane, a region known for significant deposits like Greenbushes (lithium) and Boddington (gold-copper). The Resource is capable of sustained production for 20+ years and is well-timed to supply the anticipated demand of copper as renewable energy projects are implemented globally.

Competent Persons Statements

The information in this report that relates to Exploration Results has been extracted from the Previous Disclosure listed below. These announcements are available to view on the Company's website at www.caravelminerals.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions continue to apply and have not materially changed.

The information in this announcement that relates to Mineral Resources has been extracted from the announcement released to ASX on 13 November 2023 titled "2023 Mineral Resource Update - Caravel Copper Project". This announcement is available to view on the Company's website at www.caravelminerals.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The Statement of Estimates of Ore Reserves for the Caravel Copper Project was reported by the Company in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 12 July 2022 titled "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward-looking statements.

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:

- 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"
- 13 April 2023 "PFS Processing Update – Caravel Copper Project"
- 10 October 2023 "Drilling Results - Dasher and Bindi"
- 13 November 2023 "2023 Mineral Resource Update - Caravel Copper Project"
- 1 May 2024 "Significant Permitting Milestone Achieved, Environmental Review Document Lodged - Caravel Copper Project"
- 22 October 2024 "Key Water Agreement Signed – Caravel Copper Project"
- 23 April 2025 "Simplified Process Design Yields High-Grade Cu, Mo and PMs"

APPENDIX A – TENEMENT SCHEDULE

Project	Location	Tenement	% Equity at beginning of quarter	% Equity at end of quarter	Changes During Quarter
Caravel Copper	Wongan Hills	E70/2788	100	100	-
Caravel Copper	Wongan Hills	E70/3674	100	100	-
Caravel Copper	Wongan Hills	E70/3680	100	100	-
Caravel Copper	Wongan Hills	E70/5228	100	100	-
Caravel Copper	Wongan Hills	E70/5586	100	100	-
Caravel Copper	Wongan Hills	R70/0060	80	80	-
Caravel Copper	Wongan Hills	R70/0063	100	100	-
Caravel Copper	Wongan Hills	E70/5442	100	100	-
Caravel Copper	Wongan Hills	E70/6693	-	100	Granted
Caravel Copper	Bindi	G70/0273	-	-	Application
Caravel Copper	Bindi	G70/0274	-	-	Application
Caravel Copper	Bindi	M70/1425	-	-	Application
Caravel Copper	Dasher	G70/0263	100	100	-
Caravel Copper	Dasher	M70/1411	100	100	-
Gillingarra	Victoria Plains	E70/5731	100	100	-
Gillingarra	Victoria Plains	L70/257	-	-	Application
Mukinbudin	Mukinbudin	E70/6125	100	100	-
Burakin	Burakin	E70/6126	100	100	-
Cadoux	Cadoux	E70/6376	100	100	-
Mt William	Harvey	E70/2338	- *	- *	Application

* Caravel can earn a 51% interest once tenement granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Caravel Minerals Limited

ABN

41 120 069 089

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (12-months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(717)	(4,977)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(584)	(2,118)
	(e) administration and corporate costs	(349)	(1,388)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	67	364
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	337	337
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,246)	(7,782)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(90)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (12-months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(90)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(305)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,695

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,794	8,723
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,246)	(7,782)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,695

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (12-months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,546	5,546

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,546	2,794
5.2	Call deposits	-	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,546	6,794

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	221
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,246)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,246)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,546
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,546
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
- Answer:
- Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: Board of Directors

 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.