



ASX: CVV



# Annual General Meeting

**31 October 2025**

Suite 1/245 Churchill Avenue, Subiaco WA 6008

# Forward Looking and Cautionary Statements

## Caravel Minerals Limited (Caravel or the Company)

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers.

The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the Caravel Copper Project. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur.

Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers – whether scientific, business, financial or legal – before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient.

No person has been authorised to give any information or make any representation other than contained in this document and if given or made, such information or representation must not be relied on as having been so authorised.

### 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](http://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](http://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.

### Previous Disclosure

This document may include references to information that relates to Mineral Resources prepared and first disclosed under the JORC Code 2012. The information references the Company's previous ASX announcements

- **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"
- **23 April 2025** "Simplified Process Design Yields High-Grade Cu, Mo and PMs"

These announcements are available to view on the Company's website [www.caravelminerals.com.au](http://www.caravelminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical

parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

### 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.

### Authorisation of release

Release of this market announcement is authorised by Don Hyma, Caravel Minerals Limited's Managing Director.

# A Year of Transition for your Company

Significant progress despite limited financial capacity

## 12 Months Ago

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**Challenging Market for Juniors:** equity in short supply, cash conservation

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**Key Workstreams:** metallurgy, power, water, land

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**Copper Market:** US\$4.00/lb Cu, TCs/RCs at historic lows, observing growing smelting capacity and forecasting concentrate shortages, M&A activity started

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### 2025 Targets:

- Finalise technical studies to start DFS
- Progress gov't approvals in advance of FID
- Secure lead agency project status from State gov't
- Publish inaugural sustainability report
- Secure and strategic/offtake partner
- DFS completion end 2025

## Today

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**Market sentiment has changed:** sufficient cash to complete the DFS without shareholder dilution

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**Key workstreams:** metallurgy finalised, grid access offer received, water demand reduced and licensing close, 2/3 land deals done

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**Copper Market:** US\$4.97/lb Cu, mine disruptions, concentrate supply in deficit, TCs/RCs still low, confirmed growing smelting capacity

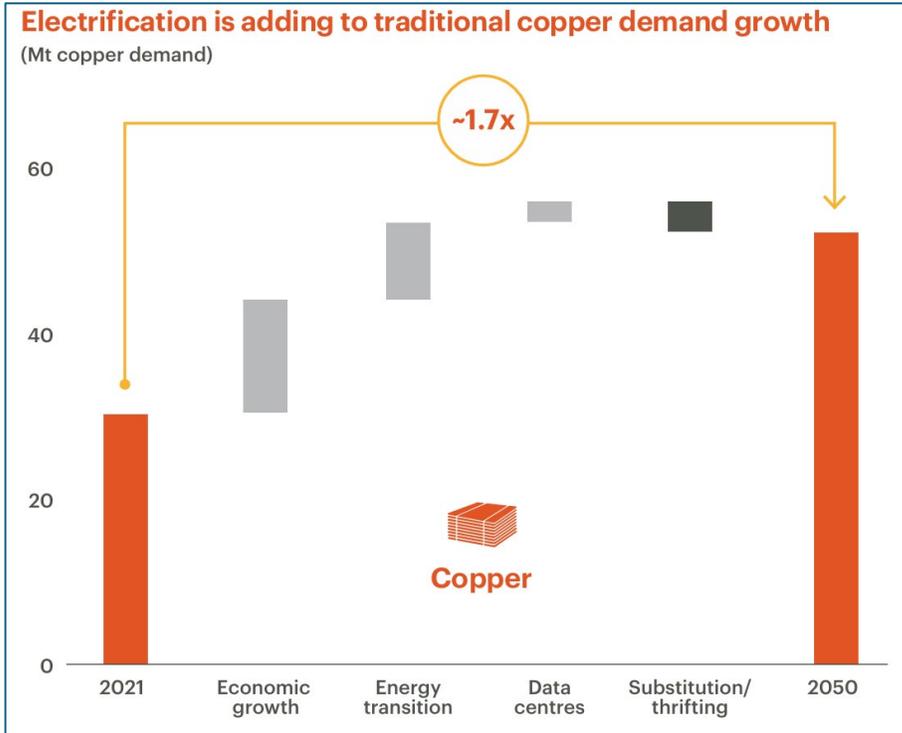
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### 2025 Outcome:

- Technical studies complete and DFS started
- Gov't approvals progressing and remain critical path to production
- Lead agency application submitted and under review
- Sustainability report published and linked to ECA finance
- Discussions underway
- DFS completion 1<sup>st</sup> half 2026

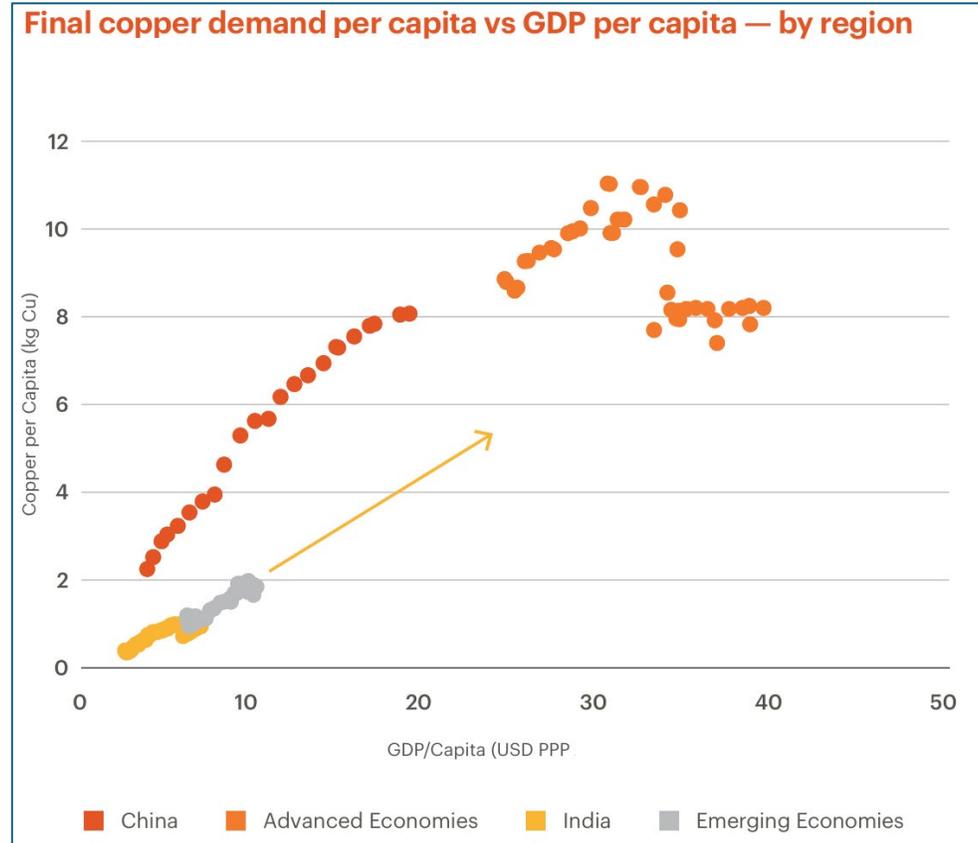
# Copper Demand: Growth!

Significant downstream smelter investment is occurring



**28Mt New Supply Needed by 2050:** To bridge demand growth

**Energy Transition Drivers:** EVs, solar, wind, grid, storage; China hits 2030 targets 5 years early.



**India Economic Rise:** On track to surpass Japan a 4<sup>th</sup> largest economy in 2025; overtake Germany for 3<sup>rd</sup> by 2028

**US Trade Exposure:** Exports ~2% of GDP to US; tariffs pose modest risk

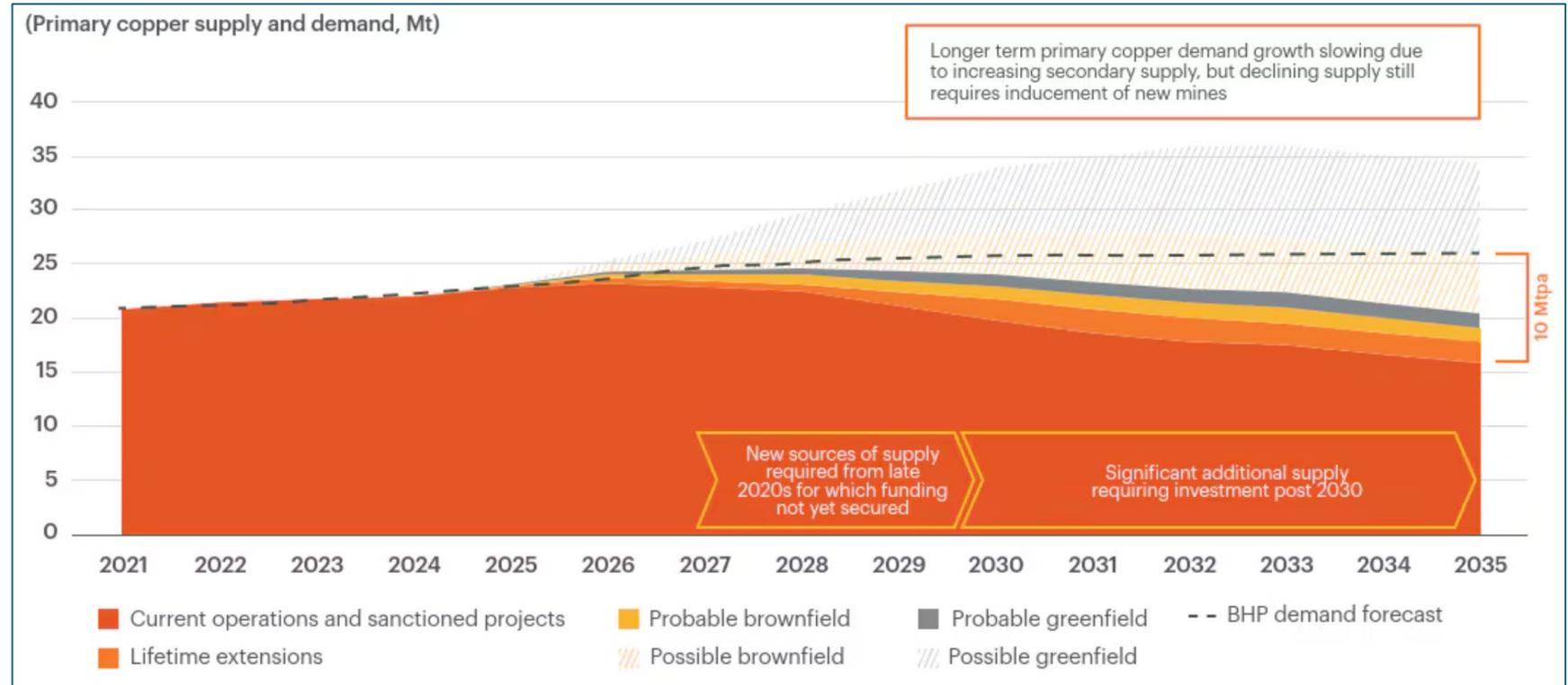
# The 10 Million Tonne Supply Gap

Significant upstream mine investment required

Consumption: 10Mt gap in 2035

Current supply can't meet demand growth

Needs 70% supply increase for energy transition



This is a prime opportunity for Caravel and WA resource diversification

# Caravel Copper Project: 2025 in Review

Definitive Feasibility Study nears completion with major milestones achieved

<b>Studies</b>	\$15M loan <sup>1</sup> funds DFS completion in H1 2026
<b>Project Delivery</b>	Appointed Primero <sup>2</sup> , KCB, DBMVircon
<b>Metallurgy</b>	Flowsheet <sup>3</sup> and product specs finalised
<b>Water</b>	Resource identified; license in progress
<b>Tailings</b>	Selected low impact approach
<b>Power</b>	Grid connection offer <sup>4</sup> from Western Power
<b>Land</b>	Agreements signed <sup>5</sup> for mining areas and borefield
<b>Approvals</b>	ERD submitted and reviewed ahead of PER
<b>Team</b>	Study and Mining Managers appointed
<b>Funding</b>	Inaugural sustainability report <sup>6</sup> supports ECA strategy

1 – CVV announcement dated 6 June 2025 titled "[\\$15m Loan Facility Secured](#)"  
2 – CVV announcement dated 28 August 2025 titled "[Primero Appointed as EPCM for Caravel Copper Project](#)"  
3 – CVV announcement dated 23 April 2025 titled "[Simplified Process Design Yields High-Grade Cu, Mo and PMs](#)"  
4 – CVV announcement dated 2 October 2025 titled "[Western Power Connection Access Offer](#)"  
5 – CVV announcement dated 22 October 2024 titled "[Key Water Agreement - Caravel Copper Project](#)"  
6 – CVV announcement dated 26 September 2025 titled "[Inaugural Sustainability Report](#)"



Simple, well-understood Caravel copper sulphide ore delivering high recoveries during testwork in 2025

# 2026 Targets

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**Remaining land agreements**

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**PER and Part IV permitting**

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**Lead agency designation and support**

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**Strategic partner/offtake binding term sheet(s)**

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**DFS completion**



Seed collection programme with Wheatbelt NRM and Yued Aboriginal Corporation

<https://vimeo.com/1048465305>



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FOR MORE INFORMATION ASX:CVV  
[caravelminerals.com.au](http://caravelminerals.com.au)



Thank you

# Global Copper Flows

