

10 July 2025

DEFINITIVE ENGINEERING STUDY

TENDERING PROCESS COMMENCES

HIGHLIGHTS

- **Tendering process underway for the Caravel Copper Project process plant design and key infrastructure with first awards expected from August 2025**
- **Final metallurgy studies have simplified the 30Mtpa plant design, facilitating an efficient tendering process for leading engineering firms with copper concentrator expertise**
- **Tenders also advancing for water pipeline, tailings management, mine design, and non-processing infrastructure, with a Study Manager appointed supporting the owners' team DFS preparation**

DETAILS

Caravel Minerals Limited (ASX: CVV) is pleased to announce the commencement of the engineering tendering process for the Definitive Engineering Study (DES) of its 100%-owned Caravel Copper Project, located 150km northeast of Perth in Western Australia's Wheatbelt region.

The milestone follows extensive metallurgy studies and the announcement of a simplified process flowsheet and production of process design criteria (see ASX Announcement dated 23 April 2025) and the recent securing of a \$15 million loan facility from Regal Funds Management's Regal Resources Royalties Fund (see ASX Announcement dated 10 June 2025).

The tendering process invites leading Engineering Service Providers (ESPs) with proven Engineering, Procurement, and Construction Management (EPCM) capabilities in copper concentrators and major project delivery experience to submit proposals for the DES process plant design. The Request for Tender (RFT) package targets an award and DES commencement from August 2025. Additional tender packages are being progressed for critical infrastructure, including the water pipeline from a remote borefield, tailings management facility, mining operations, and non-processing infrastructure.

Caravel has appointed an experienced Study Manager to lead the tendering process and evaluate submissions. The company's owners' team retains responsibility for the ongoing preparation of the Definitive Feasibility Study (DFS), which continues to advance in parallel, supporting the project's timeline.

The Caravel Copper Project, with a Mineral Resource Estimate of 3.03 million tonnes of contained copper and an Ore Reserve of 1.4 million tonnes, is positioned as Australia's largest undeveloped copper deposit. The simplified flowsheet, incorporating a SAG mill circuit and optimised flotation processes, enhances project economics by

optimising capital and operating costs while maintaining a high-grade copper concentrate production of approximately 65,000tpa and molybdenum by-product of 900tpa.

Caravel remains committed to delivering a sustainable, low-cost copper operation, leveraging existing grid power, automation technologies, and proximity to established transport infrastructure.

This announcement is authorised for release by the Caravel Board of Directors.

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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"