

25 February 2026

PROJECT UPDATE – CARAVEL COPPER PROJECT

DFS On Track for June 2026 Release; Regulatory Approvals Targeted End 2027

- **Technical and Feasibility Studies Progressing to Plan**
- **Strategic Partnership with Adani Advancing Positively with a first draft offtake term sheet provided, and a successful site visit by Adani with no issues raised**
- **Additional water investigations are underway to meet regulatory requirements, while other EPA assessment elements stay on schedule to align Ministerial approval at the end of 2027**

Technical and Feasibility Studies Progressing to Plan: The Definitive Feasibility Study (DFS) and associated technical studies, including metallurgical optimisation, mine planning, infrastructure design, capital and operating cost estimates, and construction scheduling, remain on track. Site activities are ongoing with two drill rigs engaged in geotechnical and water investigations. Key deliverables, including the DFS, are scheduled for release in H1 2026. Following completion of the DFS, Front-End Engineering Design (FEED), detailed mining studies, and operational readiness activities will commence to further de-risk and advance the Caravel Copper Project (Project) toward development.

Strategic Partnership Discussions Advancing: Engagement with Adani under the non-binding MOU continues positively, supported by regular dialogue and the recent provision of a first draft offtake concentrate agreement term sheet. The recent due diligence site visit by Adani representatives and technical consultants was completed, with no issues raised. While the process will extend beyond initial timelines, both parties remain actively engaged and committed to achieving positive outcomes for the Project.

Environmental and Water Timeline Update: Additional water investigations are being undertaken to meet Department of Water and Environmental Regulation requirements. All other elements of the EPA Environmental Impact Assessment remain on schedule ahead of Ministerial approval. These extended studies are expected to defer the Final Investment Decision (FID) for the Caravel Copper Project to the end of 2027, in line with the Ministerial approval processes.

The Company is actively mitigating the impact through parallel advancement of engineering, financing and stakeholder workstreams, together with ongoing discussions with the Western Australian Government to secure lead agency coordination for a streamlined approvals pathway.

This adjusted timeframe reinforces the Company's commitment to high Environmental, Social and Governance (ESG) standards, which remain critical for Export Credit Agency-backed financing.

This announcement has been authorised for release by the Board of Directors of Caravel Minerals Limited.

For further information, please contact:

Dan Davis
Caravel Minerals Limited
Telephone: 08 9426 6400
Email: investors@caravelminerals.com.au