

2 March 2026

WA CRITICAL MINERALS DELEGATION

PROJECT ENGAGEMENT WITH NORTH AMERICAN INVESTORS AND PARTNERS AMID TIGHTENING GLOBAL COPPER SUPPLY

HIGHLIGHTS

- Participation in high-level WA Government delegation visiting PDAC 2026 (Toronto), New York and Washington DC
- The Caravel Copper Project is Australia's largest undeveloped copper deposit - hosting copper (Strategic Materials List) and molybdenum (Critical Minerals List)
- Exceptional opportunity for Caravel to showcase the Project's large-scale, long-life, near-term delivery of ~65,000 tpa copper metal and 1,000 tpa molybdenum

KEY INFORMATION

Caravel Minerals Limited (ASX: CVV) is pleased to announce that it will join the Western Australian critical minerals delegation to North America, led by the Hon David Michael, Minister for Mines and Petroleum. The visit includes attendance at the Prospectors and Developers Association of Canada (PDAC) 2026 Convention in Toronto from 1-4 March, followed by meetings in New York and Washington DC.

The delegation brings together Western Australian companies playing a key role in supplying the materials needed for clean energy, advanced manufacturing and defence capability. It comes at a time of deepening engagement between Australia and North America under the Australia-US critical minerals framework, with a shared focus on strengthening and diversifying supply chains.

Caravel's inclusion reflects the strategic relevance of its Caravel Copper Project as Australia's largest undeveloped copper deposit. The project is located 150 km northeast of Perth in a tier-1 jurisdiction with excellent existing infrastructure, providing a clear advantage in development timelines versus early-stage or remote projects.

The project hosts a Mineral Resource of 1.276 billion tonnes at 0.24% Cu and 47 ppm Mo (0.1% Cu cut-off), with an Ore Reserve of 583.4 Mt at 0.24% Cu. It includes a dedicated molybdenum recovery circuit that will produce a separate high-grade molybdenum concentrate as a by-product. Copper is listed on the Australian Government's

Strategic Materials List, while molybdenum is listed as an Australian critical mineral (Department of Industry, Science and Resources – Australia’s Critical Minerals List and Strategic Materials List).

Commenting on the mission, Minister Michael said:

“Western Australia is recognised globally as a reliable and ethical supplier of the critical materials needed to support clean energy, defence capability, and advanced manufacturing.

This visit will strengthen our long-standing relationships with allied partners Canada and the United States and support Western Australian companies seeking investment and offtake partners for major critical minerals projects.

With both Canada and the US working to diversify supply chains, Western Australia is exceptionally well placed to help meet their needs and to deepen collaboration across our shared economic and strategic priorities.”

Managing Director Don Hyma said:

“We sincerely thank the Western Australian Government for the opportunity to participate in this delegation which provides an excellent platform to engage directly with North American investors and strategic partners at a pivotal time for copper supply. Global demand for copper in the energy transition and advanced manufacturing is surging, yet new production faces long lead times.

Caravel’s advanced-stage project, with its infrastructure advantages and valuable molybdenum by-product credits, is well-timed to deliver meaningful new copper production into the forecast supply gap.”

Caravel looks forward to participating in discussions across Toronto, New York and Washington DC and to supporting continued international collaboration for Western Australia’s resources sector.

For further information, please contact:

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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"
- 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"