CARAVEL MINERALS

23 April 2025

SIMPLIFIED PROCESS DESIGN YIELDS HIGH-GRADE COPPER, MOLYBDENUM, PRECIOUS METALS, SETTING THE STAGE FOR COST SAVINGS IN DEFINITIVE ENGINEERING

HIGHLIGHTS

- **Objectives Achieved: Optimized process flowsheet from four years of metallurgical studies simplifies plant design, confirms high copper recoveries and grades, and enables cost savings in the Definitive Engineering Study (DES).**
- **Simplification: The flowsheet uses a conventional crush, grind, and flotation process, with secondary crushing eliminated and a SAG circuit chosen over HPGR to reduce complexity.**
- **High Quality Products: Testwork confirms 86% copper recovery yielding ~303,000 tonnes/year of 22% copper concentrate and 43% molybdenum recovery yielding ~1,128 tonnes/year of 52% molybdenum concentrate.**
- **Precious Metal Credits: An annual average of 14,600 ounces of gold and 664,700 ounces of silver within the copper concentrate, plus 1,128 tonnes of molybdenum in a separate saleable concentrate.**
- **Cost Reduction: Flowsheet optimisation sets the stage for cost reduction by streamlining the plant design and balancing grind size for energy savings.**

SUMMARY

The finalised process flowsheet is a major milestone leading into the DES and the Feasibility Study (FS) for the Caravel Copper Project. The flowsheet is designed to produce high-quality copper and molybdenum concentrates, while also leveraging gold and silver credits to increase annual revenues without extra production costs. The flowsheet uses a low-risk, industry-standard design that is scalable and mirrors other large-scale mines. Two independent metallurgical laboratories validated the results, ensuring repeatability and high confidence in the results.

Process Design Outcome

The process design benefits significantly from the adoption of a conventional crush, grind, and flotation flowsheet, which has been thoroughly validated through extensive testwork. This proven approach ensures operational reliability and minimizes risks by avoiding untested innovations, providing a stable and predictable process for achieving consistent copper recovery and concentrate quality. By leveraging well-established technologies and simplifying the design, the project can optimize costs, streamline operations, and enhance investor confidence in its technical feasibility and economic viability.

Comminution Circuit

The decision to eliminate secondary crushing followed comprehensive trade-off studies that demonstrated no added incremental value, enabling the project to maintain a straightforward and proven configuration centred around a primary crusher and SAG mill. This streamlined approach reduced complexity while ensuring operational reliability.

The SAG circuit was chosen over high-pressure grinding rolls (HPGR) due to its lower capital and operational complexity. The SAG circuit also offers flexibility, accommodating either single or dual lines, which enhances adaptability to varying production demands without compromising efficiency.

To address potential bottlenecks in the SAG mills, pebble crushing was implemented. This allowed the use of cost-effective dual pinion drives, avoiding the need for more expensive gearless motor drives, thereby optimizing both performance and cost efficiency.

The primary grind size was optimized to a P_{80} range of 140 to 160 µm, striking a balance between maximizing copper recovery and achieving energy savings. This grind size aligns with findings from the pre-feasibility study (PFS), ensuring consistency with project objectives and operational goals.

Flotation Circuit Results

Extensive variability and locked cycle tests have validated the process, demonstrating consistent performance across different ore samples and test conditions. These tests confirmed final copper concentrate grades ranging from 20 to 22% copper, with overall recoveries between 86 and 89%, demonstrating repeatability and efficiency in the flotation circuit.

The first rougher flotation stage recovers up to 75% copper from fast-floating chalcopyrite, producing a 25% copper grade concentrate. This high initial recovery lowers downstream processing costs and risks, streamlining production.

Running the rougher flotation at pH 10, adjusted with lime, ensures consistent copper recovery and effective pyrite suppression. This maximizes copper concentrate grades and enhances final product quality by reducing unwanted minerals.

A regrind size of ~75 µm in the cleaner flotation stage optimizes chalcopyrite liberation and pyrite removal, enhancing separation efficiency and producing high-quality copper concentrate.

Bulk sample testing yielded sufficient copper concentrate for market evaluation, with a final flowsheet based on a conservative 86% copper recovery at 22% copper grade.

Reagent Selection

Lime is utilized as the most cost-effective pyrite depressant in the flotation process, enhancing copper recovery while keeping costs low. Domestically sourced in Western Australia, lime benefits from the region's abundant limestone quarries and established mining infrastructure, guaranteeing a consistent and economical supply.

Saleable Products and Precious Metals Credits

The copper flotation process yields a concentrate with an average grade of 22% copper and an 86% recovery rate producing ~303,000 tonnes of concentrate annually. This concentrate also contains valuable by-products, including 1.5 g/t gold and 67.5 g/t silver, which significantly enhance the project's revenue potential by adding precious metal credits to the primary copper output.

Through a highly efficient 4-stage cleaner process, the molybdenum concentrate achieves a 52% molybdenum grade at 43% recovery, producing 1,128 tonnes of concentrate annually. This high-grade product is well-suited for early production, providing an additional revenue stream and contributing to the overall economic viability of the operation.

The Caravel Copper Project yields an annual average of 14,600 ounces of gold and 664,700 ounces of silver within the copper concentrate.

The following table summarises the grades and recoveries of the bulk sample test results.[1]

Copper Feed Grade	Copper Concentrate Grade/Recovery		Silver Feed Grade	Silver Concentrate Grade/Recovery		Gold Feed Grade	Gold Concentrate Grade/Recovery		Molybdenum Feed Grade	Molybdenum Concentrate Grade/Recovery	
%	%	%	g/t	g/t	%	g/t	g/t	%	g/t	%	%
0.25	21.7	85.9	0.96	67.5	71.4	0.03	1.51	59.1	87.6	52.2	42.9

Confidence and Validation

The Caravel Copper Project has secured high metallurgical confidence through independent reviews by Fluor, Sedgman, and OMC, alongside bulk sample testing by ALS and IMO on life-of-mine and early production composite samples. This comprehensive validation ensures reliable metallurgical outcomes. The optimised flowsheet and equipment selections further de-risk the project by minimising metallurgical and operational uncertainties, while offering scalability and adaptability for future enhancements.

FINAL PROCESS FLOWSHEET

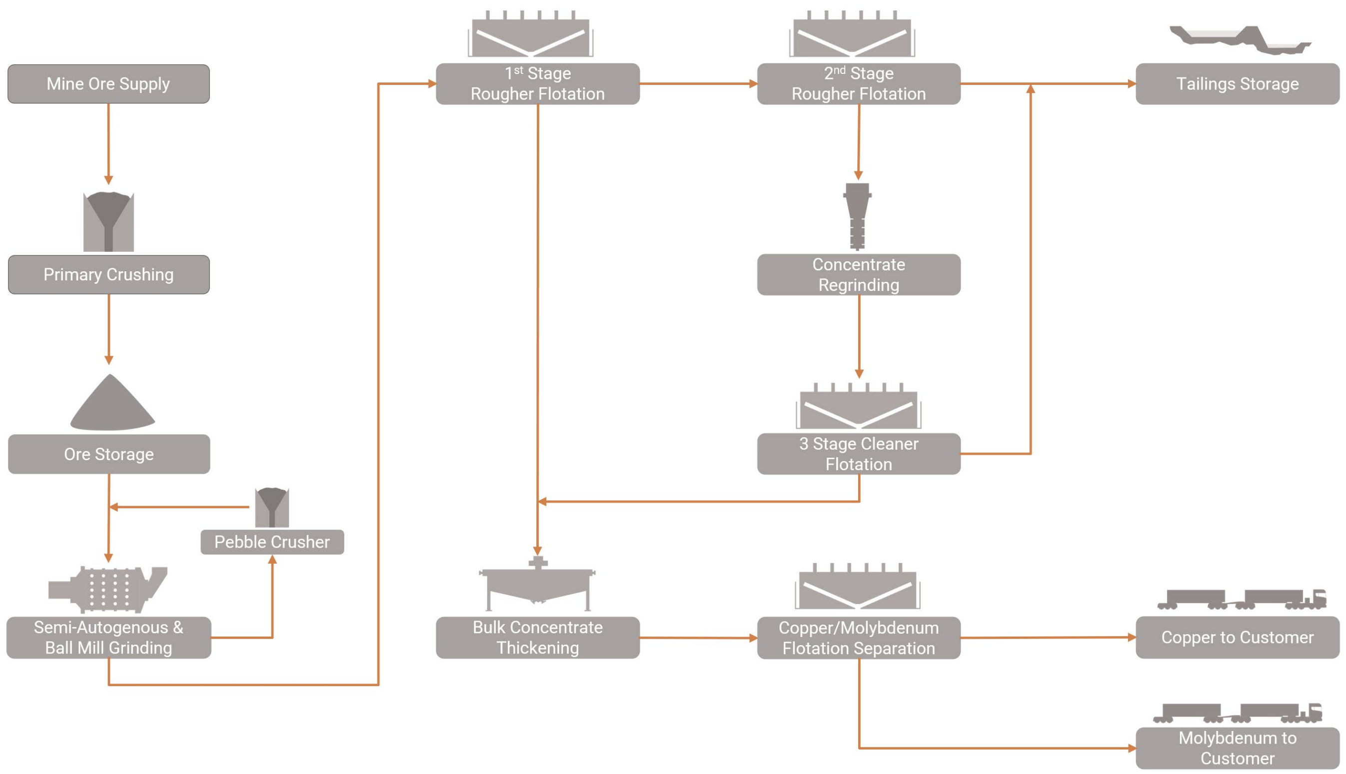

Figure 1. *Caravel Copper Project Process Flowsheet*

Managing Director Don Hyma commented: "The final flowsheet selection for the Caravel Copper Project marks a pivotal de-risking milestone, achieved after four years of extensive metallurgical testing. The simplified, low-risk flowsheet, validated by independent experts, supports a +20-year mine life with up to 89% copper recovery and 20-22% copper concentrate grades, enhanced by gold and silver credits. This robust, proven process plant design, aligned with other large-scale copper porphyry mines globally, minimises risks, supports cost-effective engineering, and lays a strong foundation for the Definitive Engineering Study, positioning the Project for strong economic returns and a confident path forward."

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

[1] Refer to ASX Release dated 13 November 2023 - 2023 Mineral Resource Update - Caravel Copper Project. Metallurgical testing has determined metal grades and recoveries to final concentrate.

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APPENDIX 1

HISTORICAL TEST PROGRAMS

Scoping Study 2020[2] Summary

- **Metallurgical Test Work**: Focused on copper and molybdenum flotation using RC chip samples. Achieved high roughing flotation mass pulls for copper and high molybdenum recovery. Cleaner flotation required regrinding for saleable copper concentrate grades.
- **Ore Sorting**: Tests on Bindi and Dasher samples showed 60% and 47% copper recovery, respectively, into ~20% of feed mass, indicating potential for upgrading low-grade material or increasing plant capacity.
- **Mineralogy**: Optical analysis confirmed liberated chalcopyrite and pyrite in coarse concentrates, with fine chalcopyrite locked in gangue, supporting regrind needs. Cleaner concentrates showed well-liberated grains, with pyrite as the main challenge for copper recovery.
- **Molybdenum**: Conventional flowsheet testing showed promising results, warranting further evaluation.

Pre-feasibility Study 2022[3] Summary

- **Diamond Drilling (2021):** Provided samples from Bindi deposit for comprehensive testing, including comminution, flotation, grind/regrind sensitivity, and elemental associations.
- **Comminution:** JK Drop Weight and SMC tests confirmed moderately hard and tough material. Rod and Ball Mill Work Indices supported process design.
- **Grind Sensitivity:** Primary grind size of P_{80} 180 µm selected, balancing throughput and recovery. Coarser grinds reduced copper recovery/grade; finer grinds (e.g., P_{80} 106 µm) improved recovery (+90%) but produced unmarketable rougher concentrates, confirming regrind necessity.
- **Flotation:** Bulk tests generated rougher concentrates for regrind and tailings studies, validating cleaner flotation needs for marketable grades.

[2] Refer to ASX release dated 4 November 2021.

[3] Refer to ASX releases dated 13 April 2023, 20 September 2022 and 12 July 2022.

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APPENDIX 2

ORE SAMPLE PROVENANCE

Overview

Caravel provided ALS with drill core from 18 diamond drill holes from the Caravel Copper Project in Western Australia to conduct metallurgical testwork for the Bindi orebody. Composites were prepared for comminution and flotation tests, selected to be spatially representative. The locations of the diamond drill holes used in the DFS metallurgical testwork program are shown in Table 1.

Table 1: *Metallurgical Sample Hole Locations*

Hole ID	Max Depth	Orig East	Orig North	Orig RL	Lease ID	Dip	Azimuth	Size
21CADD003AA	522.4	463495.289	6573597.19	253.3847	E70/2788	-61.47	81.58	HQ3 0-522.4m
21CADD004	393.3	463278.73	6574400.01	248.439	E70/3674	-60.59	84.99	HQ3 0-393.3m
21CADD005	291.4	462618.559	6573198.41	254.2706	E70/2788	-60.66	87.41	HQ3 0-291.4m
21CADD006	225.9	463418.809	6573798.34	253.7673	E70/2788	-60.00	90.00	HQ3 0-225.9m
21CADD011	396.3	463561.336	6573396.85	258.5474	E70/2788	-60.14	52.97	PQ 0-44.8m HQ3 44.8-396.3m
21CADD012	200.0	463298.655	6574351.24	249.5267	E70/3674	-61.12	89.13	PQ 0-200m
21CADD013A	200.2	463400.849	6573638.86	252.4558	E70/2788	-59.95	86.89	PQ 0-200.23m
22CADD001	219.3	463117.586	6574196.96	256.928	E70/3674	-61.30	88.92	PQ 0-65.2m HQ3 65.2-219.3m
22CADD004	216.6	463402.502	6574354.18	249.327	E70/3674	-60.69	89.60	PQ 0-47.8m HQ3 47.8-216.6m
22CADD007	270.4	463322.559	6574471.12	246.194	E70/3674	-61.32	359.77	PQ 0-74.5m HQ3 74.5-270.4m
22CADD008	249.6	463529.952	6573749.72	250.322	E70/2788	-61.48	64.19	PQ 0-35.9m HQ3 35.9-249.6m
22CADD009	286.0	463525.677	6573495.39	257.287	E70/2788	-59.52	241.53	PQ 0-51.1m HQ3 51.1-285.4m
22CADD010	357.4	463748.518	6573442.38	256.83	E70/2788	-60.56	75.74	PQ 0-47.7m HQ3 47.7-357.4m
22CADD011	207.3	463675.917	6573344.42	259.51	E70/2788	-61.53	189.63	PQ 0-38.6m HQ3 38.6-207.3m
23CADD001	198.8	462797.575	6573321.33	259.109	E70/2788	-60.54	121.60	PQ 0-50.9m HQ3 50.9-198.8m
23CADD003	231.5	462665.18	6573075.66	253.357	E70/2788	-60.41	114.79	PQ 0-56.8m HQ3 56.8-231.5m

Master Comminution Composite

- Mass: ~2,000 kg (2,085 kg total), primarily from full PQ drill core from 10 holes (e.g., 22CADD001, 21CADD012).
- Purpose: Comminution testing and bulk flotation to produce a copper (Cu) concentrate.
- Details: No pre-compositing assays; post-test head grade of 0.33% Cu.
- Visualization: Figure 2
- Data: Table 2

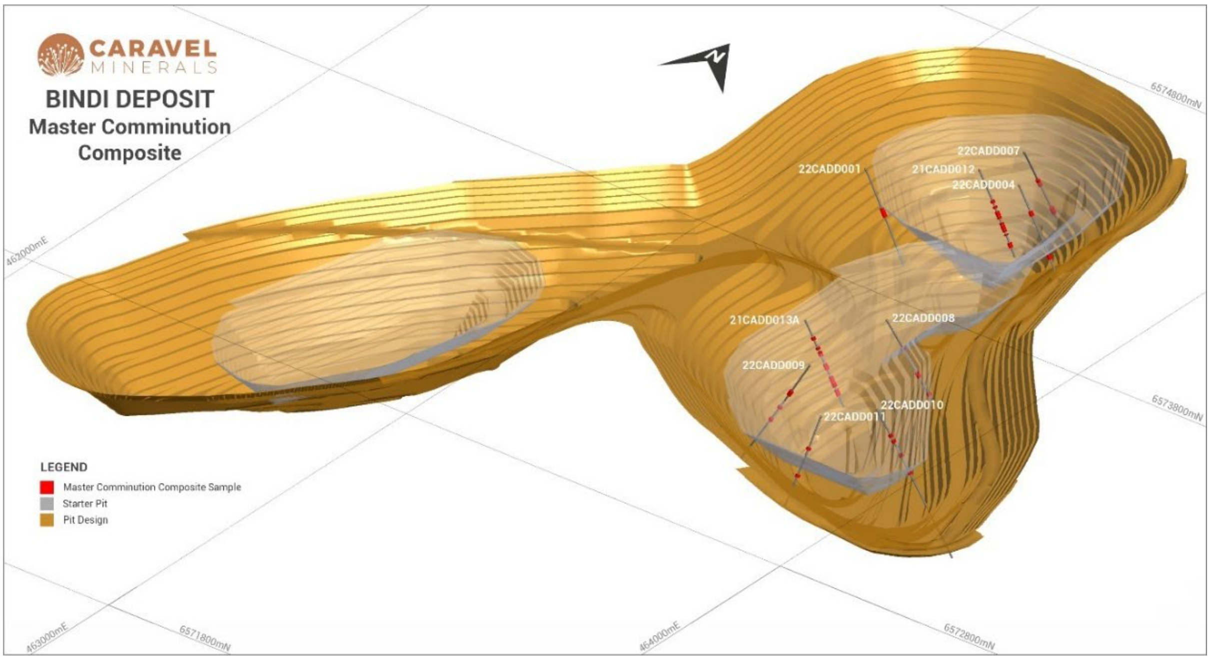


Figure 2: Master Comminution Composite Sample Locations

Table 2: Master Comminution Composite Data

Hole ID	From	To	M	Mass (kgs)
22CADD001	90.0	110.0	20	76.0
22CADD004	60.0	70.0	10	38.0
22CADD004	160.0	170.0	10	38.0
22CADD007	100.0	120.0	20	76.0
22CADD007	200.0	220.0	20	76.0
22CADD008	70.0	76.0	6	45.6
22CADD008	140.0	146.0	6	45.6
22CADD009	82.0	88.0	6	45.6
22CADD009	160.0	166.0	6	45.6
22CADD010	60.0	66.0	6	45.6
22CADD010	150.0	156.0	6	45.6
22CADD011	70.0	76.0	6	45.6
22CADD011	132.0	138.0	6	45.6
21CADD012	96.0	106.0	10	147.5
21CADD012	128.0	138.0	10	147.5
21CADD012	168.0	178.0	10	147.5
21CADD012	194.0	204.0	10	147.5
21CADD013A	38.0	44.0	6	88.5
21CADD013A	74.0	82.0	8	118.0
21CADD013A	100.0	114.0	14	206.6
21CADD013A	130.0	154.0	24	206.6
21CADD013A	160.0	174.0	14	206.6
				2085.0
Assayed Head Cu %				**0.330**

Bindi Metallurgical Drill Hole Composites

- Source: Five drill holes (21CADD003aa, 21CADD004, 21CADD005, 21CADD006, 21CADD011).
- Composites: Variability, Life-of-Mine (LOM), and Master Composites (MC) prepared.
- 21CADD003aa: 1,509 kg, 0.239% (LOM), 0.268% (MC).
- 21CADD004: 1,063 kg, 0.259% (LOM), 0.344% (MC).
- 21CADD005: 819 kg, 0.253% (LOM & MC).
- 21CADD006: 836 kg, 0.266% (LOM), 0.329% (MC).
- 21CADD011: 1,254 kg, 0.253% (LOM), 0.270% (MC).
- Total mass: 5,481 kg.
- Visualization: Figures 3 to 8
- Data: Tables 3 to 7

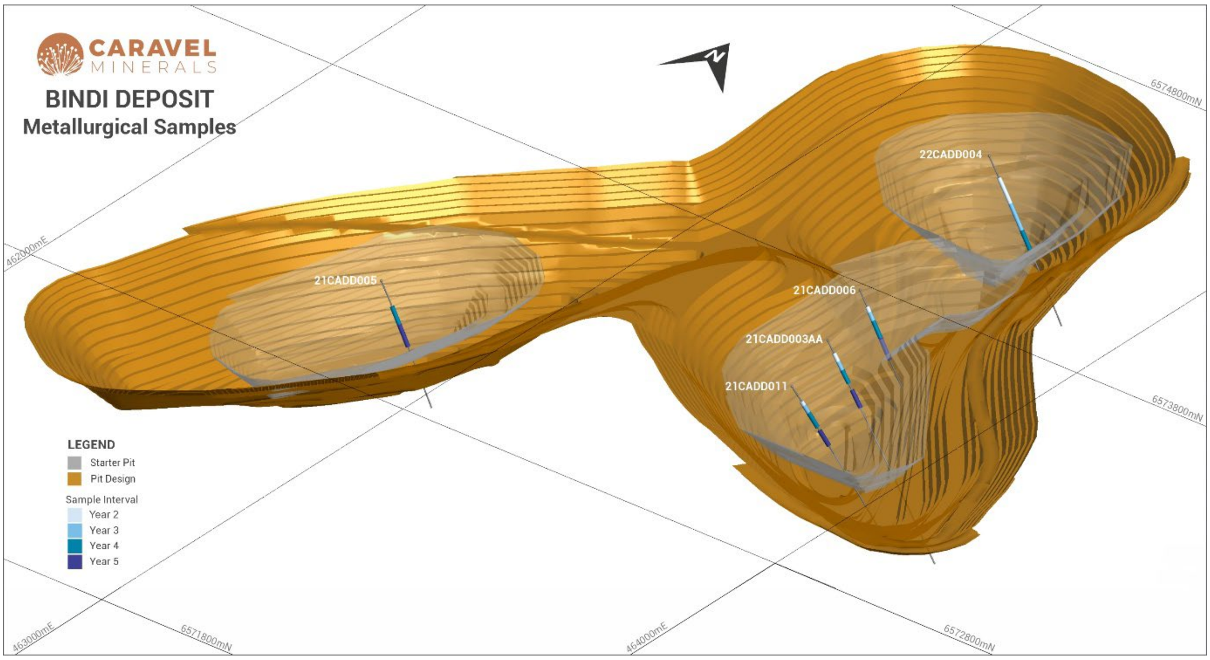


Figure 3: *Bindi Deposit metallurgical samples*

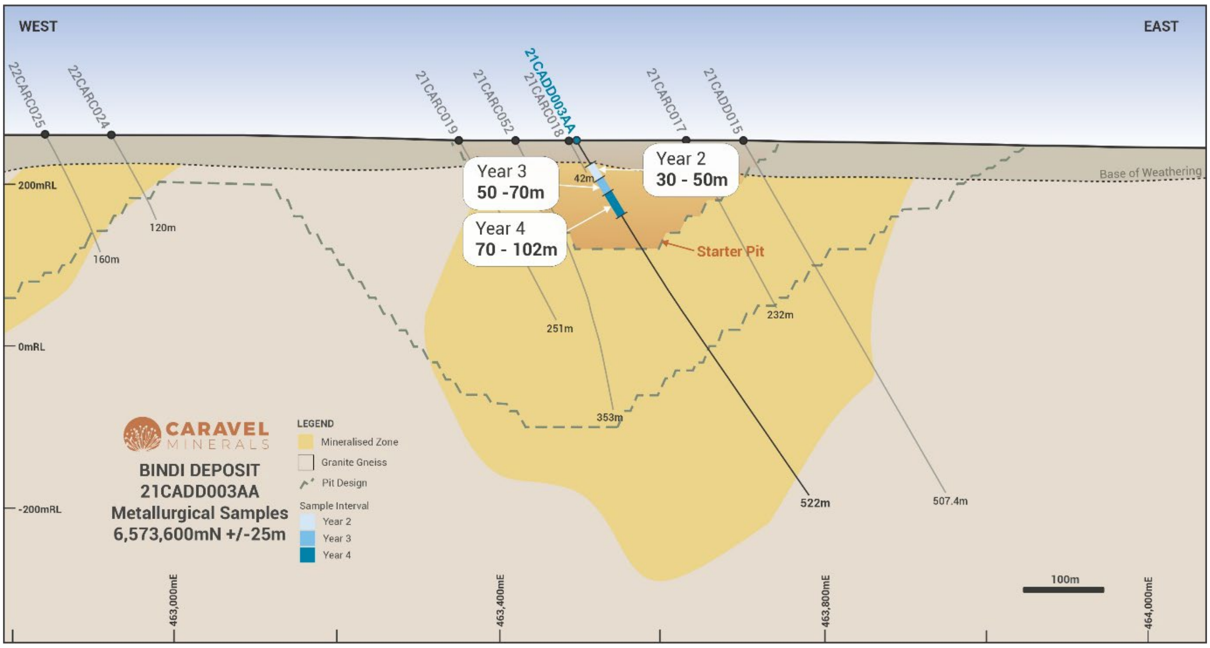


Figure 4: *21CADD003AA drill hole X-section*

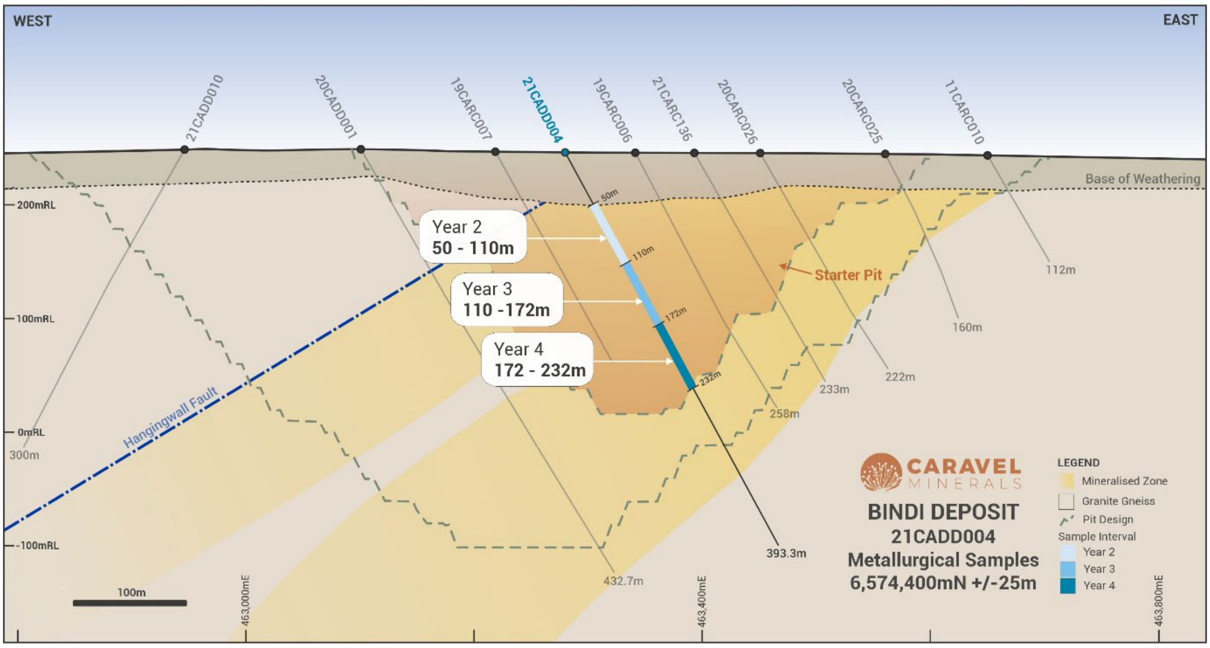


***Figure 5:** 21CADD004 drill hole X-section*

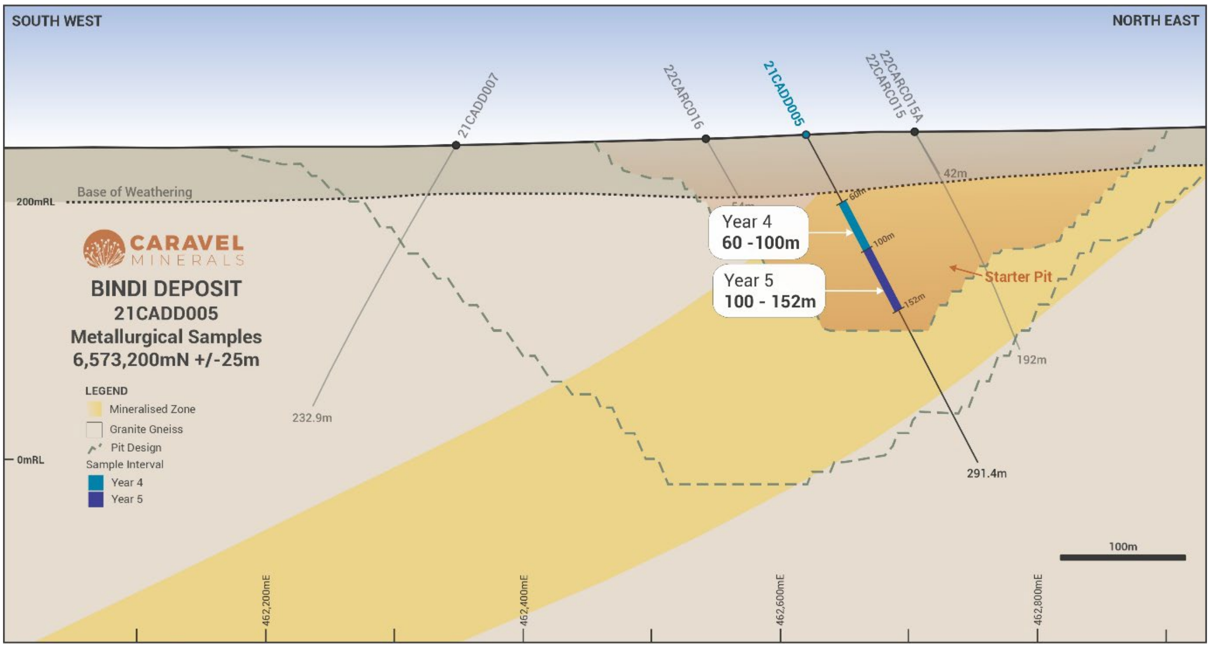


***Figure 6:** 21CADD005 drill hole X-section*

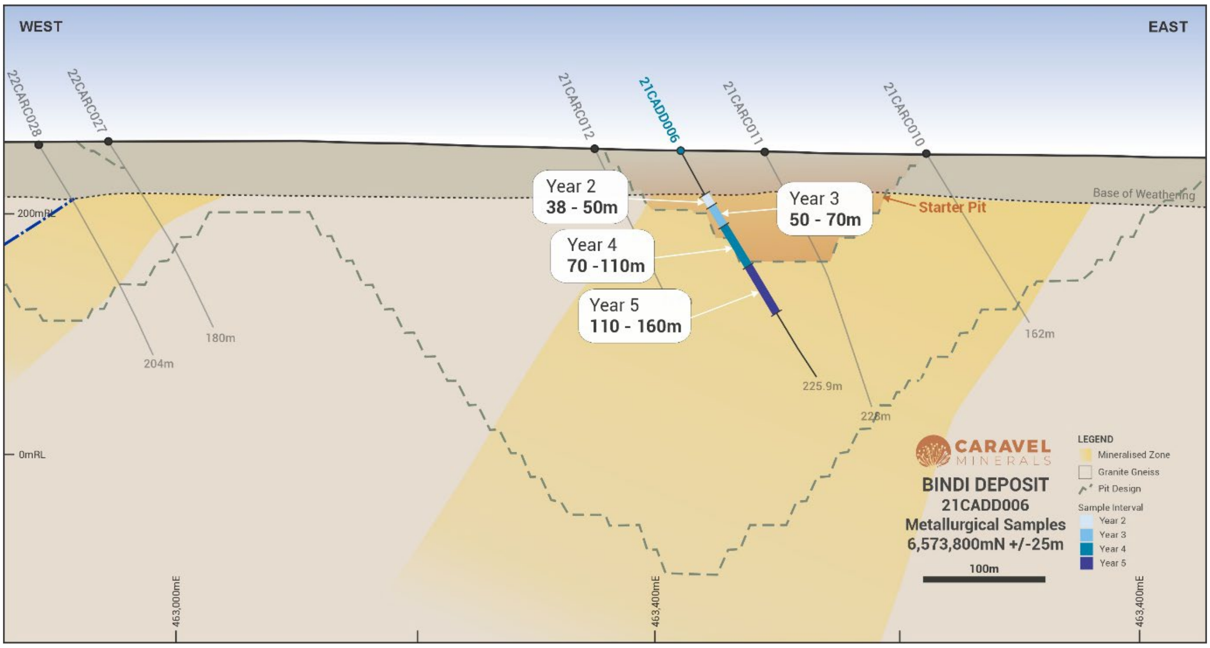


***Figure 7:** 21CADD006 drill hole X-section*

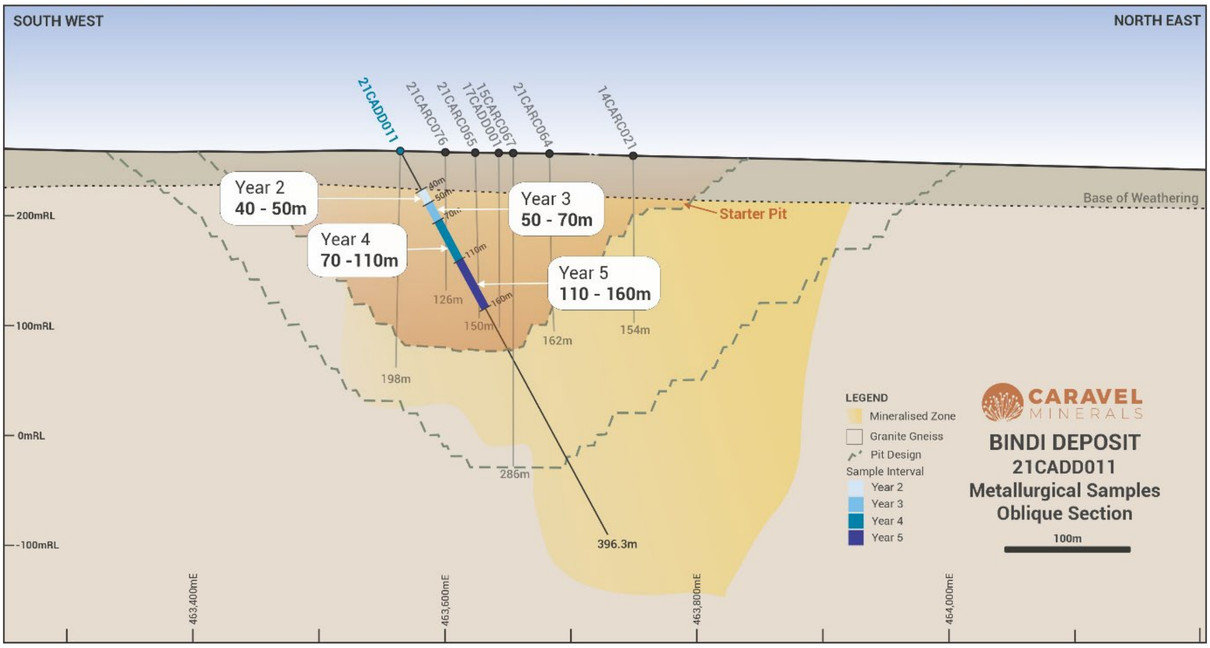


***Figure 8:** 21CADD011 drill hole X-section*

Table 3: 21CADD003AA Drill Hole Composite Details

Drill Intervals (m)		Variability Composite	Cu %	Original Mass (kg)	21-03-LOM	21-03-MC
30.0	36.0	21-03-A	0.259	24.0		
36.0	56.0	21-03-B	0.307	120.0	12.0	12.0
56.0	62.0	21-03-C	0.530	36.0	3.6	3.6
62.0	74.0	21-03-D	0.273	54.0	5.4	5.4
74.0	78.0	21-03-E	0.428	24.0	2.4	2.4
78.0	86.0	21-03-F	0.256	40.0	4.0	4.0
96.0	102.0	21-03-G	0.280	36.0	3.6	3.6
114.0	118.0	21-03-H	2.025	24.0		2.4
122.0	132.0	21-03-I	0.613	60.0	6.0	6.0
132.0	138.0	21-03-J	0.314	30.0	3.0	3.0
138.0	146.0	21-03-K	0.242	48.0	4.8	4.8
146.0	152.0	21-03-L	0.145	36.0	3.6	3.6
152.0	162.0	21-03-M	0.180	48.0	4.8	4.8
162.0	168.0	21-03-N	0.125	36.0	3.6	3.6
226.0	234.0	21-03-O	0.256	44.0	4.4	4.4
244.0	252.0	21-03-P	0.171	52.0	5.2	5.2
272.0	280.0	21-03-Q	0.467	48.0	4.8	4.8
280.0	290.0	21-03-R	0.840	65.0	6.5	6.5
290.0	300.0	21-03-S	0.152	60.0	6.0	6.0
330.0	338.0	21-03-T	0.352	52.0	5.2	5.2
88.0	96.0	21-03-LA	0.164	48.0	4.8	4.8
168.0	192.0	21-03-LB	0.046	120.0	12.0	12.0
192.0	214.0	21-03-LC	0.055	110.0	11.0	11.0
214.0	226.0	21-03-LD	0.094	60.0	6.0	6.0
234.0	244.0	21-03-LE	0.115	50.0	5.0	5.0
252.0	272.0	21-03-LF	0.081	80.0	8.0	8.0
304.0	330.0	21-03-LG	0.101	104.0	10.4	10.4
Total Mass (kg)				**1,509.0**	**146.1**	**148.5**
Calculated Head Grade Cu %					**0.239**	**0.268**

Table 4: 21CADD004 Drill Hole Composite Details

Drill Intervals (m)		Variability Composite	Cu %	Original Mass (kg)	21-04-LOM	21-04-MC
42.0	48.0	21-04-A	0.530	24.0		
48.0	56.0	21-04-B	0.225	30.0	3.0	3.0
58.0	70.0	21-04-C	0.203	60.0	6.0	6.0
70.0	82.0	21-04-D	0.187	48.0	4.8	4.8
84.0	92.0	21-04-E	0.803	40.0		4.0
92.0	98.0	21-04-F	0.330	30.0	3.0	3.0
98.0	114.0	21-04-G	0.367	64.0	6.4	6.4
116.0	130.0	21-04-H	0.619	64.0	0.0	6.4
130.0	134.0	21-04-I	0.499	28.0	2.8	2.8
134.0	152.0	21-04-J	0.524	72.0		7.2
152.0	164.0	21-04-K	0.277	42.0	4.2	4.2
164.0	172.0	21-04-L	0.705	28.0		2.8
172.0	178.0	21-04-M	0.387	30.0	3.0	3.0
178.0	184.0	21-04-N	0.288	18.0	1.8	1.8
184.0	192.0	21-04-O	0.151	20.0	2.0	2.0
208.0	212.0	21-04-P	0.348	14.0	1.4	1.4
212.0	218.0	21-04-Q	0.636	21.0		2.1
218.0	232.0	21-04-R	0.315	56.0	5.6	5.6
242.0	246.0	21-04-S	0.478	20.0	2.0	2.0
246.0	260.0	21-04-T	0.175	56.0	5.6	5.6
274.0	282.0	21-04-U	0.390	32.0	3.2	3.2

Drill Intervals (m)		Variability Composite	Cu %	Original Mass (kg)	21-04-LOM	21-04-MC
282.0	298.0	21-04-V	0.597	56.0		
192.0	208.0	21-04-LA	0.204	80.0	8.0	8.0
232.0	242.0	21-04-LB	0.145	60.0	6.0	6.0
250.0	274.0	21-04-LC	0.140	70.0	7.0	7.0
Total Mass (kg)				**1,063.0**	**75.8**	**98.3**
Calculated Head Grade Cu %					**0.259**	**0.344**

Table 5: *21CADD005 Drill Hole Composite Details*

Drill Intervals (m)		Variability Composite	Cu %	Original Mass (kg)	21-05-LOM	21-05-MC
44.00	54.00	21-05-A	0.474	30.0		
70.00	76.00	21-05-B	0.248	24.0	2.4	2.4
76.00	80.00	21-05-C	0.287	20.0	2.0	2.0
80.00	90.00	21-05-D	0.620	50.0	5.0	5.0
90.00	98.00	21-05-E	0.380	40.0	4.0	4.0
98.00	106.00	21-05-F	0.208	40.0	4.0	4.0
106.00	120.00	21-05-G	0.143	70.0	7.0	7.0
120.00	126.00	21-05-H	0.144	30.0	3.0	3.0
126.00	132.00	21-05-I	0.068	30.0	3.0	3.0
132.00	142.00	21-05-J	0.384	55.0	5.5	5.5
144.00	152.00	21-05-K	0.442	24.0	2.4	2.4
154.00	162.00	21-05-L	0.525	32.0	3.2	3.2
168.00	174.00	21-05-M	0.225	30.0	3.0	3.0
174.00	182.00	21-05-N	0.248	40.0	4.0	4.0
182.00	188.00	21-05-O	0.292	36.0	3.6	3.6
188.00	198.00	21-05-P	0.183	60.0	6.0	6.0
198.00	210.00	21-05-Q	0.211	66.0	6.6	6.6
216.00	222.64	21-05-R	0.251	34.0	3.4	3.4
64.00	70.00	21-05-LA	0.047	36.0	3.6	3.6
162.00	168.00	21-05-LB	0.118	36.0	3.6	3.6
210.00	216.00	21-05-LB	0.063	36.0	3.6	3.6
Total Mass (kg)				**819.0**	**78.9**	**78.9**
Calculated Head Grade Cu %					**0.253**	**0.253**

Table 6: 21CADD006 Drill Hole Composite Details

Drill Intervals (m)		Variability Composite	Cu %	Original Mass (kg)	21-06-LOM	21-06-MC
38.00	46.00	21-06-A	0.259	32.0		
48.00	54.00	21-06-B	0.195	30.0	3.0	3.0
54.00	68.00	21-06-C	0.306	70.0	7.0	7.0
68.00	72.00	21-06-D	0.179	20.0	2.0	2.0
72.00	78.00	21-06-E	0.230	30.0	3.0	3.0
78.00	84.00	21-06-F	0.462	30.0		3.0
84.00	92.00	21-06-G	0.444	40.0		4.0
92.00	104.00	21-06-H	0.497	60.0		6.0
104.00	112.00	21-06-I	0.344	40.0	4.0	4.0
112.00	122.00	21-06-J	0.249	40.0	4.0	4.0
122.00	128.00	21-06-K	0.214	30.0	3.0	3.0
132.00	142.00	21-06-L	0.359	48.0	4.8	4.8
142.00	146.00	21-06-M	0.417	24.0		2.4
146.00	150.00	21-06-N	0.410	20.0		2.0
150.00	166.00	21-06-O	0.269	64.0	6.4	6.4
166.00	172.00	21-06-P	0.384	30.0		3.0
172.00	176.00	21-06-Q	0.348	24.0	2.4	2.4
176.00	184.00	21-06-R	0.377	40.0		4.0
184.00	188.00	21-06-S	0.301	24.0	2.4	2.4
198.00	212.00	21-06-T	0.412	64.0		6.4
212.00	220.00	21-06-U	0.205	40.0	4.0	4.0
220.00	225.90	21-06-V	0.162	36.0	3.6	3.6
Total Mass (kg)				**836.0**	**49.6**	**80.4**
Calculated Head Grade Cu %					**0.266**	**0.329**

Table 7: 21CADD011 Drill Hole Composite Details

Drill Intervals (m)		Variability Composite	Cu %	Original Mass (kg)	21-11-LOM	21-11-MC
40.00	44.00	21-11-A	0.209	30.0		
44.00	54.00	21-11-B	0.186	50.0	5.0	5.0
54.00	62.00	21-11-C	0.291	40.0	4.0	4.0
66.00	74.00	21-11-D	0.354	40.0	4.0	4.0
74.00	84.00	21-11-E	0.273	50.0	5.0	5.0
88.00	94.00	21-11-F	0.423	30.0	3.0	3.0
100.00	108.00	21-11-G	0.337	40.0	4.0	4.0
108.00	120.00	21-11-H	0.352	42.0	4.2	4.2
120.00	126.00	21-11-I	0.496	30.0	3.0	3.0
126.00	132.00	21-11-J	0.106	60.0	6.0	6.0
134.00	140.00	21-11-K	0.327	30.0	3.0	3.0

Drill Intervals (m)		Variability Composite	Cu %	Original Mass (kg)	21-11-LOM	21-11-MC
142.00	148.00	21-11-L	0.257	30.0	3.0	3.0
152.00	180.00	21-11-M	0.144	56.0	5.6	5.6
186.00	192.00	21-11-N	0.228	30.0	3.0	3.0
194.00	200.00	21-11-O	0.577	30.0	3.0	3.0
206.00	214.00	21-11-P	0.138	40.0	4.0	4.0
214.00	230.00	21-11-Q	0.251	32.0	3.2	3.2
248.00	254.00	21-11-R	0.951	30.0		3.0
256.00	260.00	21-11-S	0.656	20.0	2.0	2.0
268.00	288.00	21-11-T	0.447	80.0	8.0	8.0
302.00	314.00	21-11-U	0.212	48.0	4.8	4.8
322.00	334.00	21-11-V	0.482	48.0	4.8	4.8
336.00	344.00	21-11-W	0.264	40.0	4.0	4.0
180.00	186.00	21-11-LA	0.123	36.0	3.6	3.6
200.00	206.00	21-11-LB	0.129	36.0	3.6	3.6
230.00	248.00	21-11-LC	0.116	90.0	9.0	9.0
260.00	268.00	21-11-LD	0.124	48.0	4.8	4.8
288.00	302.00	21-11-LE	0.090	70.0	7.0	7.0
314.00	322.00	21-11-LF	0.070	48.0	4.8	4.8
Total Mass (kg)				**1,254.0**	**119.4**	**122.4**
Calculated Head Grade Cu %					**0.253**	**0.270**
Combined Composites Total Mass (kg)				**5,481.0**	**469.8**	**528.5**

Life of Mine Composites

- Details: Four composites from five drill holes, totalling 469.8 kg.
- Blend: 21-03-LOM (40.2%), 21-04-LOM (13.8%), 21-05-LOM (11.5%), 21-06-LOM (7.4%), 21-11-LOM (27.1%).
- Outcome: All samples consumed by testwork end.
- Data: Table 8

Table 8: *Life of Mine Composite Details*

Composite ID	Composite Mass (kg)	LOM Composite Blend (%)	21-LOM A	21-LOM-B	21-LOM-C	21-LOM-D
21-03-LOM	146.1	40.2%	61.6	30.2	29	
21-04-LOM	75.8	13.8%	21.1	10.3	9.9	
21-05-LOM	78.9	11.5%	17.7	8.7	8.3	
21-06-LOM	49.6	7.4%	11.3	5.5	5.3	
21-11-LOM	119.4	27.1%	41.5	20.3	19.5	
21-LOM-A						13.1
21-LOM-B						14.3
21-LOM-C						14.0

Production Year 2–5 Composites

- Purpose: Represent ore for first five production years (Year 1 combined with Year 2).
- Year 2: 98.6 kg, 0.316% Cu.
- Year 3: 71.1 kg, 0.378% Cu.
- Year 4: 159.1 kg, 0.312% Cu.
- Year 5: 142.2 kg, 0.250% Cu.
- Data: Tables 9 to 12
- Visualization: Figures 4 to 8

Table 9: *Production Year 2 Composite Details*

Hole ID	From	To	m	Mass (kgs)	Cu (%)
21CADD003aa	30.0	50.0	20	21.9	0.322
21CADD004	50.0	110.0	60	58.0	0.265
21CADD006	38.0	50.0	12	18.7	0.216
21CADD011	40.0	50.0	10	21.9	0.214
			102	**98.6**	**0.316**

Table 10: *Production Year 3 Composite Details*

Hole ID	From	To	m	Mass (kgs)	Cu (%)
21CADD003aa	50.0	70.0	20	23.8	0.302
21CADD004	110.0	172.0	62	29.5	0.316
21CADD006	50.0	70.0	20	21.6	0.234
21CADD011	50.0	70.0	20	20.0	0.266
			122	**71.1**	**0.378**

Table 11: *Production Year 4 Composite Details*

Hole ID	From	To	m	Mass (kgs)	Cu (%)
21CADD003aa	70.0	102.0	32	13.6	0.275
21CADD004	172.0	232.0	60	51.7	0.266
21CADD005	60.0	100.0	40	26.0	0.308
21CADD006	70.0	110.0	40	40.1	0.317
21CADD011	70.0	110.0	40	41.4	0.280
			212	**159.1**	**0.312**

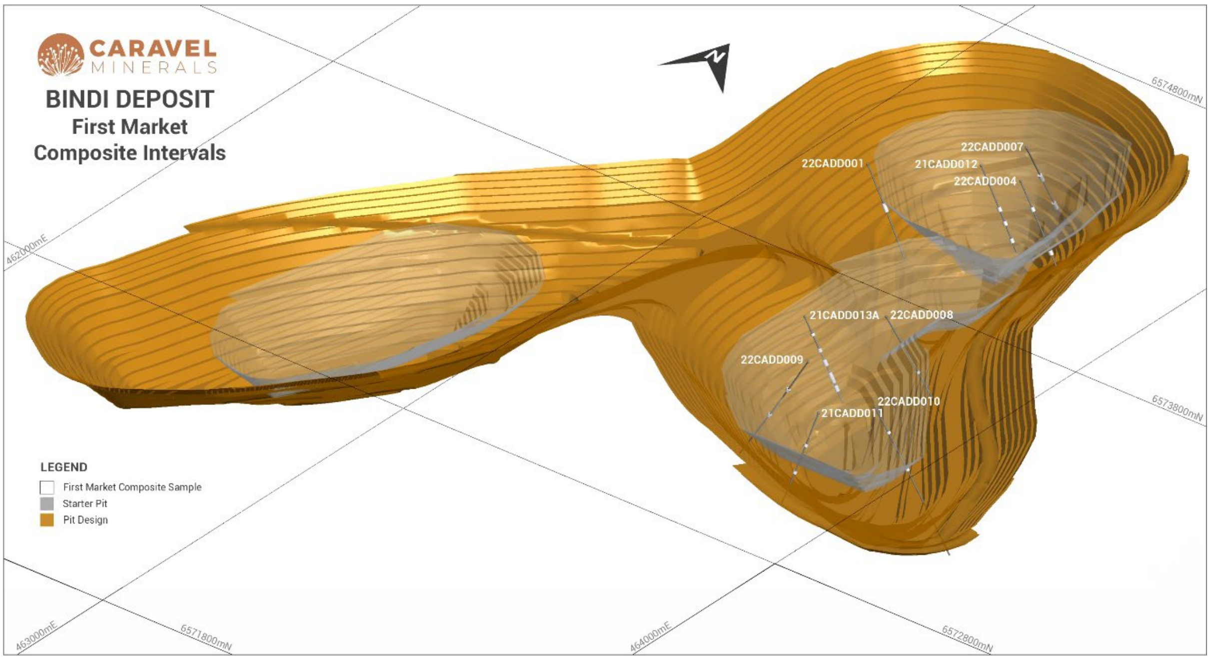
Table 12: *Production Year 5 Composite Details*

Hole ID	From	To	m	Mass (kgs)	Cu (%)
21CADD003aa	118.0	160.0	42	22.0	0.211
21CADD005	100.0	152.0	52	42.2	0.261
21CADD006	110.0	160.0	50	40.0	0.275
21CADD011	120.0	160.0	40	38.0	0.234
			184	**142.2**	**0.250**

Bulk Flotation First Marketing Composite:

- Source: 720 kg from Master Comminution Composite.
- Head Grade: 0.31% Cu (vs. planned 0.26% Cu).
- Outcome: Suitable concentrate for physical testing.
- Visualization: Figure 9

Figure 9: *First marketing composite sample drill locations*



Bulk Flotation Second Marketing Composite:

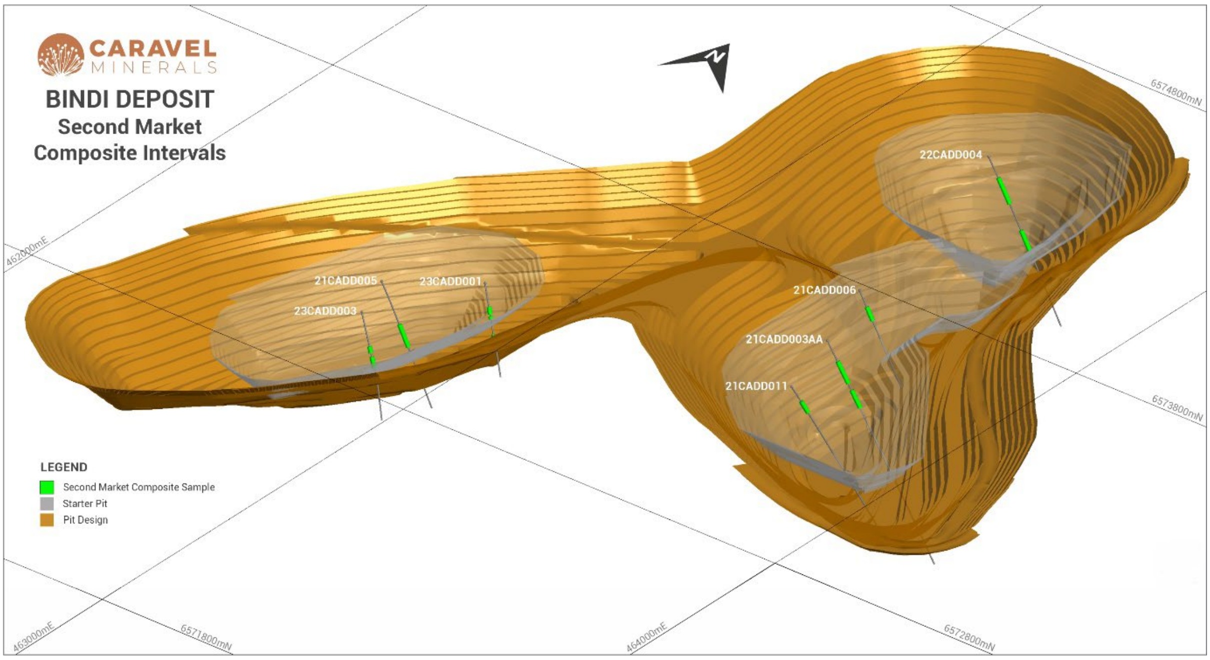
- Source: 150 kg from Year 2–5 composites and western Bindi pit.
- Head Grade: 0.256% Cu, matching planned mine-grade.
- Data: Table 13
- Visualization: Figure 10

Table 13: *Second Marketing Composite Details*

Comp ID	Hole ID	From	To	m	Mass (kgs)	Cu (%)
BW23-01-C	23CADD001	50.0	66.0	16	8.0	0.222
BW23-01-D	23CADD001	70.0	76.0	6	3.0	0.160
BW23-01-G	23CADD001	108.0	128.0	20	5.0	0.175
BW23-03-B	23CADD003	74.0	88.0	14	7.0	0.365
BW23-03-C	23CADD003	96.0	110.0	14	7.0	0.241
BW23-03-D	23CADD003	110.0	122.0	12	6.0	0.288
BW23-03-F	23CADD003	136.0	146.0	10	5.0	0.175
	21CADD003aa	70.0	102.0	32	31.18	0.275
	21CADD003aa	118.0	160.0	42	43.2	0.247
Yr2-Stg1 Comp	21CADD004	50.0	110.0	60	10.0	0.265
Yr2-Stg2 Comp	21CADD003A	30.0	50.0	20		
	21CADD006	38.0	50.0	12	10.0	0.252
	21CADD011	40.0	50.0	10		
Yr3-Stg2 Comp	21CADD003aa	50.0	70.0	20		
	21CADD006	50.0	70.0	20	5.0	0.268
	21CADD011	50.0	70.0	20		

Yr4-Stg1 Comp	21CADD004	172.0	232.0	60	10.0	0.266
Yr5-Stg3 Comp	21CADD005	100.0	152.0	52	5.0	0.261
				440	**155.4**	**0.256**

Figure 10: *Second marketing sample composite drill locations*



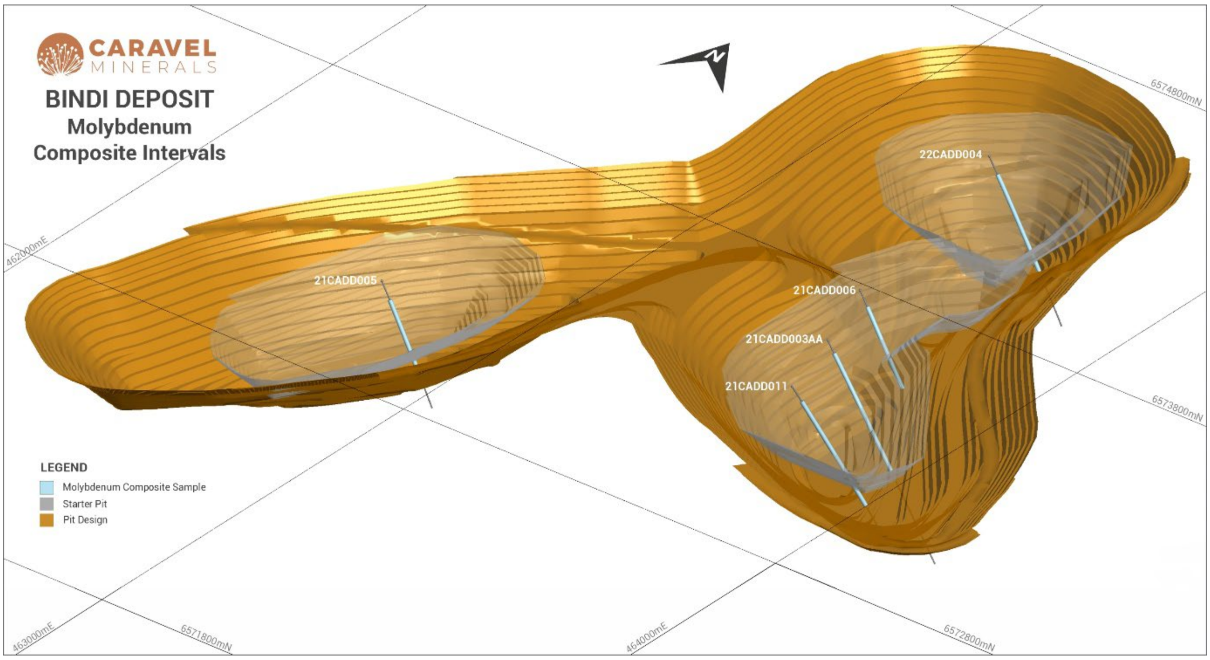
Molybdenum Flotation Composite

- Source: 120 kg (24 kg from each of five Master Composites).
- Purpose: Produce Cu concentrate for Mo cleaner flotation; tested two regrind sizes and diesel effects on Mo recovery.
- Head Grade: 0.293% Cu.
- Data: Table 14
- Visualization: Figure 11

Table 14: *Molybdenum Flotation Composite Details (MC)*

Comp ID	Hole ID	From	To	m	Mass (kgs)	Cu (%)
21-03-MC	21CADD003aa	36.00	330.00	294.0	24.0	0.268
21-04-MC	21CADD004	48.00	274.00	226.0	24.0	0.344
21-05-MC	21CADD005	70.00	216.00	146.0	24.0	0.253
21-06-MC	21CADD006	48.00	225.90	177.9	24.0	0.329
21-11-MC	21CADD011	44.00	322.00	278.0	24.0	0.270
				1121.9	**120.0**	**0.293**

Figure 11: Molybdenum composite drill locations



WATER SAMPLE PROVENANCE

- **Source:** Seven borefield holes for process testwork.
- **Composite:** 2,000 L blended based on proposed pumping rates.
- **Details:** Blending details in Table 14, Assays in Table 15.

Table 15: Site Water Blend

Water Bore Hole	22GGDS001	22GGD002	22GGD003	22GGD004	22GGD005	22GGA002	22GGA003	Sample Pod 13 & 14
Volume (L)	167	333	500	333	333	167	167	2,000

Table 16: Site Water Assays

Sample Name	22GGDS001 POD1-A67	22GGD002 POD2-A65	22GGD003 POD4-A64	22GGD004 POD7-A70	22GGD005 POD9-A75	23GGA002 POD11-A74	23GGA003 POD12-A71	Site Water Nov24 POD 13	Site Water Nov24 POD 14
Ca(mg/l)	<5.0	65.0	120	20.0	115	55.0	15.0	70.0	70.0
Mg(mg/l)	34.0	252	446	90.0	410	158	46.0	266	264
Na(mg/l)	420	1976	3600	830	3676	1164	570	2128	2130
*HCO3 (mg/l)	<100	<100	<100	<100	<100	<100	100	<100	<100
*CO3 (mg/l)	<100	<100	<100	<100	<100	<100	<100	<100	<100
Cl (mg/l)	700	3,600	6,500	1,400	6,500	2,100	900	3,800	3,800
S04 (mg/l)	<100	400	800	100	800	200	100	400	400
**TDS (mg/l)	1,300	6,900	12,300	2,700	12,400	3,900	2,000	7,500	7,500
pH	5.55	6.11	5.59	5.91	6.04	6.26	6.53	6.03	6.07

APPENDIX 3 - JORC TABLES

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Metallurgical testwork in the FS was undertaken on composite samples prepared from core from the following diamond drill holes: 21CADD003AA HQ3 0-522.4m 21CADD004 HQ3 0-393.3m 21CADD005 HQ3 0-291.4m 21CADD006 HQ3 0-225.9m 21CADD011 PQ 0-44.8m HQ3 44.8-396.3m 21CADD012 PQ 0-200m 21CADD013A PQ 0-200.23m 22CADD001 PQ 0-65.2m HQ3 65.2-219.3m 22CADD004 PQ 0-47.8m HQ3 47.8-216.6m 22CADD007 PQ 0-74.5m HQ3 74.5-270.4m 22CADD008 PQ 0-35.9m HQ3 35.9-249.6m 22CADD009 PQ 0-51.1m HQ3 51.1-285.4m 22CADD010 PQ 0-47.7m HQ3 47.7-357.4m 22CADD011 PQ 0-38.6m HQ3 38.6-207.3m 23CADD001 PQ 0-50.9m HQ3 50.9-198.8m 23CADD003 PQ 0-56.8m HQ3 56.8-231.5m • Whole HQ3 drill core was composited on 2m intervals, samples were fine crushed than (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Where Diamond Drill Core holes were routinely sampled, HQ drill core was cut in two, half core was composited on 2m intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Diamond core drilling was completed using an HQ3 drill bit with triple tube to maximise core recovery. All core was oriented using the Boart Longyear Tru Core orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond drill core recoveries in fresh rock were excellent at near 100%. Where core loss did occur, it was measured and recorded during logging.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Diamond Drill Core holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, mineralisation (type and abundance) and magnetic susceptibility. • All holes and all relevant intersections were geologically logged in full. • Logging was at a qualitative and quantitative standard to support appropriate future Mineral Resource studies. • Remaining half core from Diamond Drill Core holes are stored at a secure facility close to the project area.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• Diamond Drill Core holes were completed to provide metallurgical sample material. Whole HQ3 drill core was composited on 2m intervals, samples were fine crushed than (70% passing 2mm), a 500g subsample was then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay.

Criteria	JORC Code explanation	Commentary
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Where Diamond Drill Core holes were routinely sampled, HQ drill core was cut in two, half core was composited on 2m intervals, the 2m composites were coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • Caravel has its own internal QAQC procedure involving the use of matrix matched certified reference materials (standards), blanks and field duplicates which account for 8% of the total submitted samples. QAQC has been checked with no apparent issues. • Field duplicate data suggests there is general consistency in the drilling results. • The sample sizes are considered appropriate for the style of base and precious metal mineralisation observed which is typically coarse grained disseminated and stringer sulphides.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All drilling samples were assayed for a multi-element suite using multi-acid (4 acid) digestion with an ICP/OES and/or MS finish and with a 50g Fire Assay for gold with an AAS finish. • These techniques are considered appropriate and are the best industry standard. The techniques are “a total digest”. • An internal QAQC procedure involving the use of matrix matched certified reference materials (standards), blanks and duplicates accounts for 8% of the total submitted samples. • The certified reference materials used have a representative range of values typical of low, moderate and high-grade copper mineralisation. Standard results for drilling demonstrated assay values are both accurate and precise. Blank results demonstrate there is negligible cross-contamination between samples. Duplicate results suggest there is reasonable repeatability between samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Verification of significant intersections has been completed by the Caravel database administrator. • No dedicated twin holes have yet been drilled for comparative purposes. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes. • Logging data was sent to the Perth based office where the data was validated and entered an industry standard master database maintained by the Caravel database administrator. • There have been no adjustments to the assay data.
Location of data points	• Accuracy and quality of surveys are used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Hole collar locations are surveyed prior to rehabilitation with DGPS instruments with accuracy of less than ±10cm. • Downhole surveys were completed on all drill holes using a gyro downhole survey tool at downhole intervals of approximately every 10m in Diamond Core Holes. • The grid system used for location of all drill holes as shown in tables and on figures is MGA Zone 50, GDA94.
Data spacing and distribution	• Data spacing for reporting Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing was not under consideration for the metallurgical samples. The location of the five metallurgical drill holes were selected to be spatially representative of the Bindi orebody.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • The diamond core drill holes reported in this announcement are angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip.
Sample security	• The measures are taken to ensure sample security.	• Sample chain of custody is managed by Caravel. • Cutting and sampling of diamond drill core is carried out by Caravel field staff and laboratory personnel. • Samples are stored at a secure site and transported to the Perth laboratory by a reliable courier service using a closed pantech truck.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or review has been carried out.
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results relate to drilling completed on exploration licence E70/2788 and E70/3674. • The granted tenements are held 100% by Caravel Minerals. • Bindi Deposit lies within the mining lease application M70/1410, the Dasher Deposit lies within the granted mining lease M70/1411. The general-purpose lease application G70/273 and granted general purpose lease G70/263 are adjacent to the mining leases. • The tenements mainly overlay freehold farming land. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Discovery of the Bindi Deposit was made by Dominion Mining in 2008, following up anomalous copper geochemical results from a roadside sampling program. Very limited modern mineral exploration had been completed in the area prior to that time. • Programs of aircore, RC percussion and diamond drilling were subsequently completed, along with geological mapping and both surface (IP) and airborne (magnetics) geophysical surveys. • Further drilling and feasibility studies were completed as part of a JV with First Quantum Minerals between 2015-2017 and a maiden resource estimate for the deposit was completed in 2016. • Caravel Minerals has conducted programs of RC percussion and diamond drilling at the deposit between 2017-2022, in addition to further engineering studies, metallurgical and ore sorting testwork. • An updated resource estimate was completed by Caravel in 2023. • A Pre-Feasibility study on the project was completed in 2022.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation is interpreted to be of porphyry style which occurs within a possible larger scale Archean subduction related geological setting. • The deposit and host rocks have subsequently been metamorphosed to upper amphibolite facies. • The mineralised granitic gneiss at Bindi has been deformed into a tight fold, overturned to the east with the fold hinge plunging to the northwest. • The mineralisation typically forms broad, tabular zones in the order of 50-100m true thickness, zones of higher-grade material are associated with fold hinges.

Criteria	JORC Code explanation	Commentary
		• The mineralisation at Bindi typically consists of chalcopyrite + molybdenite, stringers and disseminations with associated pyrite ±pyrrhotite within a coarse-grained, quartz-feldspar-biotite ±garnet ±sillimanite ±magnetite gneiss. • The mineralised granitic gneiss is overlain by up to 40m of largely barren regolith consisting of an upper laterite and saprolitic clay. Minor oxide (supergene) mineralisation is variably developed as a sub-horizontal zone within the regolith profile east of the Bindi East Limb and the western side of the Bindi West Limb.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material information is summarised in the tables included in the body of the announcement
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results are based on length-weighted average grades. • No maximum or minimum grade truncations have been applied. • A cut-off grade of 0.15% has been applied to significant intersections. • Significant intersections do not contain intervals of more than 2 consecutive sub-grade samples. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • RC and diamond core drill holes are usually angled to the east and are interpreted to have intersected the mineralised structures approximately perpendicular to their dip such that down hole intervals reported are close to true width. • Historically RC percussion drill holes were drilled vertically and have intersected the mineralised structures at variable angles given the interpreted structural complexity in the fold hinge zones. • Folding of the mineralised granitic gneiss means that sections of some holes drilled in hinge zones have been drilled down dip.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures included in the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should	• Comprehensive reporting of all results is not practicable.

Criteria	JORC Code explanation	Commentary
	be practiced avoiding misleading reporting of Exploration Results.	
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Metallurgical test results have been previously reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further fieldwork will be completed in support of the ongoing Definitive Feasibility Study. • DFS fieldwork will include geotechnical investigation, ground water modelling, baseline environmental studies, engineering and design work.

Competent Persons Statements

The information in this report which relates to metallurgical results is based on information compiled by Mr. Grant Harding, who is a consultant engaged by Caravel Minerals. Mr Harding is a Fellow of the Australian Institute of Mining and Metallurgy (#106854) and has sufficient relevant experience to the style of metallurgical test work under consideration and interpretation thereof, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Harding consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist and is a full-time employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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"*