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CARAVEL MINERALS



ANNUAL REPORT 2025

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MANAGING DIRECTOR'S LETTER

DEAR SHAREHOLDERS,

It is my pleasure to present Caravel Minerals Limited's Annual Report for the financial year ending 30 June 2025. This year has been transformative for the Caravel Copper Project ("Project"), as we methodically progress towards development.

Located 150 km north-east of Perth in Western Australia's Wheatbelt region, the Project is endowed with a JORC compliant resource containing over 3.0 million tonnes of copper. Our team's approach to maintaining a philosophy of project simplicity paired with robust and methodical studies, will position Caravel to capitalise on the surging global demand for copper concentrate supply.

The Project's Mineral Resource underpins its' potential, supporting decades of production at approximately 65,000 tonnes of copper-in-concentrate annually, alongside valuable by-products including molybdenum, gold, and silver.

This significant Resource, coupled with our location in a stable jurisdiction and advanced project stage, aligns with attributes highly sought after in recent merger and acquisition (M&A) activity among our peers. Notable transactions include MACH Metals' acquisition of Rex Minerals in October 2024 for AUD 393 million, securing the Hillside copper-gold project in South Australia, and Kinterra Capital's takeover of New World Resources in July 2025 for approximately AUD 256 million, acquiring the Antler copper project in Arizona.

These M&A deals highlight the premium placed on advanced-stage projects with low development risks and substantial resources in geopolitically stable regions; qualities that position Caravel as an attractive opportunity for strategic partnerships and investment.

The global copper market remains robust, driven by the critical role of copper in renewable energy infrastructure, electric vehicles, data centres, and power grid modernisation. However, the market for copper concentrates is particularly tight, with smelters facing historically low treatment and refining charges (TC/RCs). Benchmark TC/RCs for 2025 have dropped to record lows, with recent contracts signed at $21.25 per tonne and 2.125 cents per pound, reflecting a significant supply deficit. This scarcity has heightened smelter demand for high-quality concentrate, positioning Caravel's future offtake as highly desirable. We are in discussions with potential strategic partners to align project funding and offtake agreements, which will further de-risk and accelerate the Project's development.

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KEY HIGHLIGHTS FOR THE YEAR

FINAL FLOWSHEET:
In April 2025, we finalised a simplified process flowsheet following four years of metallurgical testwork. The conventional crush, grind, and flotation design, incorporating a SAG circuit and eliminating secondary crushing, achieves high copper recoveries of 86% (yielding ~300,000 tonnes/year of 22% copper concentrate) and 43% molybdenum recovery (yielding ~1,100 tonnes/year of 52% molybdenum concentrate), alongside annual precious metal credits 14,600 ounces of gold and 664,700 ounces of silver.

REGAL CONVERTIBLE LOAN:
In June 2025, we secured a $15 million non-dilutive convertible loan facility from Regal Funds Management's Regal Resources Royalties Fund. With interest capitalised over an 18-month term and flexible repayment options (cash or conversion to a 0.75% net smelter royalty), this funding ensures we are fully financed to complete the Definitive Feasibility Study (DFS) by March 2026, avoiding equity dilution.

PRIMERO AWARD:
Primero was selected to provide the process plant design, capital estimate and construction execution plan, marking a critical step to producing a Definitive Feasibility Study (DFS) in the first half of 2026.

LAND ACQUISITION:
We have secured two of the three critical land parcels required for the project, with the final agreement well-advanced, ensuring access to land and tenure for development.

MINING STUDIES:
We also advanced mine planning, delivering a simplified site layout and improved tailings management facility designs that enhance environmental outcomes and operational efficiency.

PERMITTING:
We achieved a key permitting milestone during the year with the submission of the draft Environmental Review Document (ERD) to the Environmental Protection Agency (EPA) of Western Australia on 31 July 2024. The document, when released for public review, positions us well for environmental approvals - a critical step towards project development.

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Technical studies for the Project's 125MW grid connection with Western Power progressed significantly, with steady-state power network studies completed in March 2025. Our inaugural Sustainability Report has been released alongside this Annual Report. The Sustainability Report provides a more detailed look at our current sustainability topics supported by case studies that tangibly demonstrate our approach. The report also demonstrates how the Project aligns with global sustainability standards which is important as we progress discussions with a broad range of funding providers.

Financially, we ended the year in a strong position, with cash reserves bolstered by our funding initiatives.

I would like to extend my gratitude to the many stakeholders who have been involved in our work programs, our dedicated team, whose expertise and commitment have driven these achievements, to our Board for their strategic guidance, and to our shareholders, for your continued support. Caravel is poised for transformative growth in a copper market looking for new supply.

We remain committed to delivering value through simplicity, sustainability, and disciplined execution in 2025 – 2026.

Yours sincerely,



Don Hyma
Managing Director

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OPERATIONS

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COPPER MARKET

The copper market continues to face structural challenges, with declining ore grades and limited new discoveries contributing to an anticipated supply deficit from the middle of this decade. Average grades mined by major producers have decreased from 1.2 per cent to 0.7 per cent over the past ten years, while global reserve grades sit at around 0.4 per cent copper. During the year, copper set new record prices, with the average price for the 12 months at approximately US$9,700 per tonne, surpassing the previous record in 2021 of US$9,300 per tonne. Demand remains robust, driven by copper's essential role in renewable energy, electric vehicles, data centres, and infrastructure, with projections showing strong growth through to 2050. This outlook supports a gradual rise in copper prices, as supply struggles to match expanding needs.

CONCENTRATE SHORTAGE

Securing copper concentrate has become a priority for smelters worldwide, amid historically low treatment and refining charges (TC/RCs). In 2025, supply tightness is expected to keep TC/RCs at low levels on average throughout the year, with the spot market experiencing negative charges in response to the imbalance, a first ever occurrence. This environment underscores the value of high-quality concentrates like those anticipated from the Caravel Copper Project, which can achieve around 22 per cent copper grade with no deleterious impurities for downstream smelting.

Concentrate offtake is likely to attract strong interest, thereby facilitating strategic partnerships or funding arrangements to advance the project.

M&A ACTIVITY

Merger and acquisition activity among Caravel's peer companies has increased over the year, reflecting the industry's push to secure reliable copper resources in stable jurisdictions. Notable transactions include MACH Metals' acquisition of Rex Minerals for A$393 million in July 2024, gaining control of the Hillside project in South Australia with 1.9 million tonnes of contained copper. Similarly, Kinterra Capital completed a $230 million takeover of New World Resources in July 2025, adding high-grade copper assets in Arizona.

These activities emphasise attributes that appeal to acquirers, such as advanced project stages that lower development risks, large resource bases in low-risk areas, and alignment with copper's importance in sustainable technologies. The Caravel Copper Project embodies these qualities, with its 3.0 million tonnes of contained copper in Western Australia—a Tier 1 jurisdiction offering regulatory certainty, infrastructure access, and world class bulk open pit mining and technology experience. Low-cost open-pit mining, a simple flowsheet, and potential for further optimisations position it well. We are in discussions with potential strategic partners to support its progression.

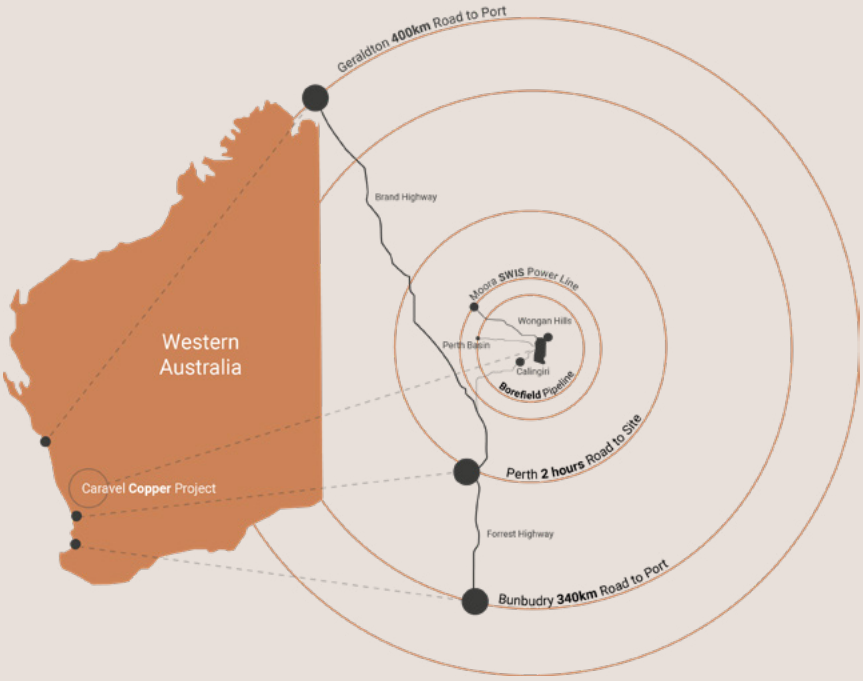
Image above
23CADD006 46-48m 0.47% Cu Strongly mineralised sulphide rich stringer at 46.5m depth in hole 23CADD006, Dasher Deposit, with chalcopyrite (yellow) and pyrrhotite (pink) forming a network around silicates (quartz, feldspar and garnet) with minor magnetite (dark grey). Within a 2m sample which assayed 0.47% Cu and 538ppm Mo. Field of view approx. 80mm.

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CARAVEL COPPER PROJECT DEFINITIVE FEASIBILITY STUDY

Caravel Minerals is advancing the Definitive Feasibility Study (DFS) for the Caravel Copper Project, building on the foundation established by the Pre-Feasibility Study (PFS).

The DFS is focused on finalising designs to support definitive costs, the development strategy and timeline and the business case leading to a Financial Investment Decision (FID).



FAVOURED LOCATION

- Mining-friendly jurisdiction
- Existing roads, power, water, ports
- World class mining expertise

LONG-LIFE OPERATION

- Minimum 25 years
- Low-cost production
- Critical for decarbonisation

ADVANCED STUDY STAGE

- Technically proven
- Robust economics
- Permitting on track

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Since commencing the DFS in early 2025, notable progress has been achieved, reflecting our commitment to de-risking the project through disciplined execution. Key milestones include:

FUNDING SECURED:
A convertible loan facility from Regal Funds Management fully funds the DFS through to completion, reinforcing investor confidence without diluting shareholder value. The $15 million non-dilutive facility allows for focused advancement of technical studies and engineering without financial constraints.

FINALISATION OF THE PROCESS FLOWSHEET:
The extensive testing programme validates the selection of the key process equipment, metallurgical performance and final product quality, with a focus on cost efficiency for the low-grade, large-scale orebody. This design integrates conventional flotation techniques with modern reagent strategies to maximise concentrate quality and minimise reagent consumption, ensuring alignment with environmental and operational best practices.



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APPOINTMENT OF PRIMERO GROUP:
Following a competitive tender process, Primero Group was appointed as the lead engineering consultant for the DFS. Their expertise in Western Australian mining and processing projects, and their in-house construction experience is ideal to deploy on the Caravel Copper Project.

POWER SOLUTION:
Steady-state power network studies have been completed, facilitating draft connection agreements. This supports integration with the State electrical grid, incorporating a mix of renewable energy and gas for low carbon intensity operations, with supplemental behind-the-meter generation planned until broader network upgrades. The work is progressing under the Major Customer Connection application process.

WATER SUPPLY AND LICENSING:
Baseline studies and stakeholder engagements have key agreements executed for long-term water abstraction, drawing from regional aquifers while incorporating recycling measures to optimise usage and comply with regulatory standards. A water licence application under section 5C of the Rights in Water and Irrigation Act 1914 (WA) is advancing, in collaboration with the Department of Water and Environmental Regulation (DWER). Aquifer modelling has been provided, supported by a completed H3 report, regional water census, and fieldwork including groundwater feature identification and baseline sampling. These measures ensure sustainable saline water supply, targeting areas affected by rising water tables and dryland salinity for environmental remediation.

MINING OPTIMISATION:
Preliminary mine scheduling and equipment selection have been advanced, with geotechnical drilling completed to refine pit designs and improve ore extraction efficiency. This work has incorporated updated resource models to sequence mining phases, targeting higher-grade zones early in the mine life to enhance cash flow projections.

LAND ACQUISITION:
Strategic agreements have secured necessary landholdings, providing certainty for infrastructure placement, including processing facilities, tailings storage, and access routes. These acquisitions encompass over 5,000 hectares, facilitating seamless integration of mining operations with surrounding agricultural land uses and supporting long-term project stability.

ENVIRONMENTAL APPROVALS:
Permitting activities are progressing to ensure regulatory approvals align with project timelines. These efforts build on the Environmental Review Document (ERD) lodged with the Western Australian Environmental Protection Authority (EPA) in May 2024, focusing on comprehensive assessments and stakeholder consultation to meet State and Federal requirements under the Environmental Protection Act 1986 (WA). The document continues to be prepared for public release, examination, and formal assessment under Part IV of the Act.

The ERD encompasses detailed studies on flora and vegetation, fauna (including vertebrates, endemic, and subterranean species), inland waters (groundwater and surface water), terrestrial environmental quality (soils and waste characterisation), social surrounds (heritage, dust, noise), and air quality (greenhouse gas and other emissions).

STAKEHOLDER ENGAGEMENT:
Collaborative discussions continue with local stakeholders, including property owners who have facilitated fieldwork. Meetings with Traditional Owners, such as the Yued Aboriginal Corporation, have advanced cultural heritage management, with heritage surveys completed for key Project areas.

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OUTLOOK

The DFS remains on track for completion in the first half of 2026, with the Regal loan providing steady funding. This $15 million non-dilutive support ensures uninterrupted progress, allowing the team to focus on improving key areas such as metallurgy for better processing, mine planning for smarter sequencing and equipment use, tailings management for long-term environmental care, water supply for reliable sources, and energy plans for cost-effective power.

Caravel is making significant steps towards securing a dependable and eco-friendly energy supply. The company is working on finalising the details to align with its low carbon goals, supported by technical studies to plan the integration.

The company is close to securing all of the land required to execute the project. This will help secure sites for processing, tailings storage, and access routes, bringing greater clarity to the next development phase.

Caravel is also engaging in discussions with potential partners who might assist with funding or offtake deals. These talks highlight the project's strengths—its large resource in a stable area, its advanced stage that reduces risks, and its connection to copper's role in green technology. The high demand for concentrate, driven by smelter shortages and low charges, suggests future opportunities for collaboration may arise.

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ANNUAL REVIEW OF MINERAL RESOURCES

As of 30 June 2025, the combined Measured, Indicated and Inferred Resources for the project, reported November 2023, totals 1,276.3Mt @ 0.24% Cu (at a 0.10% Cu cut-off grade) for 3.03Mt of contained copper. The combined Proven and Probable Ore Reserve for the project, reported July 2022, totals 583.4Mt @ 0.24% Cu (at a 0.10% Cu cut-off grade) for 1.42 Mt of contained copper.

Table 1
Combined Mineral Resources at 30 June 2025 (0.1% Cu cut-off) – Cu and Mo

DEPOSIT	CLASSIFICATION	MT	CU (%)	MO (PPM)	CU (T)	MO (T)
BINDI1	Measured	154.6	0.26	64	405,600	9,950
	Indicated	398.2	0.23	46	910,100	18,400
	Inferred	462.8	0.23	43	1,046,000	19,740
	Sub-total	**1,015.7**	**0.23**	**47**	**2,361,700**	**48,090**
DASHER1	Measured	-	-	-	-	-
	Indicated	127.9	0.27	46	339,700	5,840
	Inferred	111.2	0.24	53	268,500	5,850
	Sub-total	**239.1**	**0.25**	**49**	**608,200**	**11,690**
OPIE2	Measured	-	-	-	-	-
	Indicated	17.9	0.29	40	51,700	720
	Inferred	3.6	0.30	33	10,900	120
	Sub-total	**21.5**	**0.29**	**39**	**62,600**	**840**
TOTAL	Measured	154.6	0.26	64	405,600	9,950
	Indicated	544.0	0.24	46	1,301,500	24,950
	Inferred	577.7	0.23	44	1,325,400	25,700
	Total	**1,276.3**	**0.24**	**47**	**3,032,500**	**60,600**

Note appropriate rounding applied

[1] Bindi and Dasher Resource – reported 13th November 2023

[2] No update to Opie Mineral Resource - reported April 2016

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Table 2
Combined Mineral Resources at 30 June 2025 (0.1% Cu cut-off) – Au and Ag

DEPOSIT	CLASSIFICATION	MT	AU (PPB)	AG (PPM)	AU (OZ)	AG (OZ)
BINDI	Measured	-	-	-	-	-
	Indicated	552.8	24	1.1	421,600	19.6
	Inferred	462.8	21	1.0	314,300	14.6
	Sub-total	**1,015.7**	**23**	**1.0**	**735,900**	**34.2**
DASHER	Measured	-	-	-	-	-
	Indicated	127.9	20	1.8	81,700	7.5
	Inferred	111.2	22	1.3	77,500	4.6
	Sub-total	**239.1**	**21**	**1.6**	**159,200**	**12.1**
TOTAL	Measured	-	-	-	-	-
	Indicated	680.7	23	1.2	503,300	27.1
	Inferred	574.1	21	1.0	391,800	19.2
	Total	**1,254.8**	**22**	**1.1**	**895,100**	**46.3**

Note appropriate rounding applied. Excludes Opie – Au and Ag Mineral Resource not estimated for Opie.

Table 3
Combined Mineral Resources at 30 June 2025 (0.1% Cu cut-off) – Cu and Mo

DEPOSIT	CLASSIFICATION	MT	CU (%)	CU (T)
BINDI	Proven	105.4	0.27	0.28
	Probable	369.6	0.23	0.84
	Total	**475**	**0.24**	**1.13**
DASHER	Proven	-	-	-
	Probable	108.4	0.27	0.29
	Total	**108.4**	**0.27**	**0.29**
TOTAL	Proven	105.4	0.27	0.28
	Probable	478.0	0.24	1.14
	Total	**583.4**	**0.24**	**1.42**

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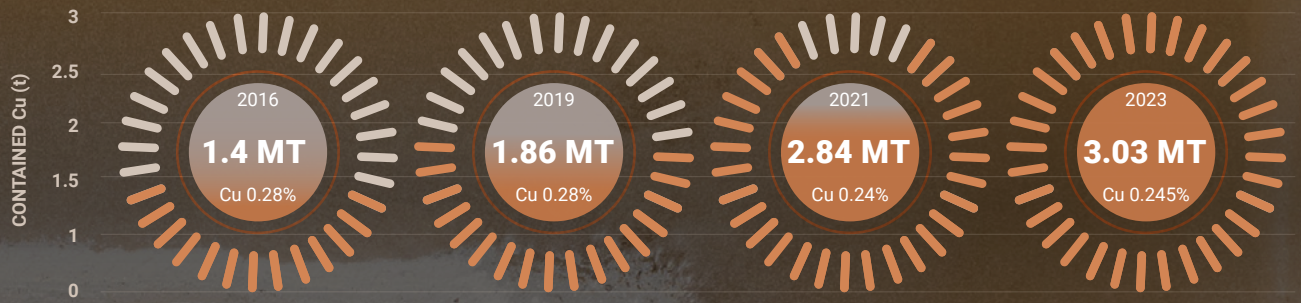
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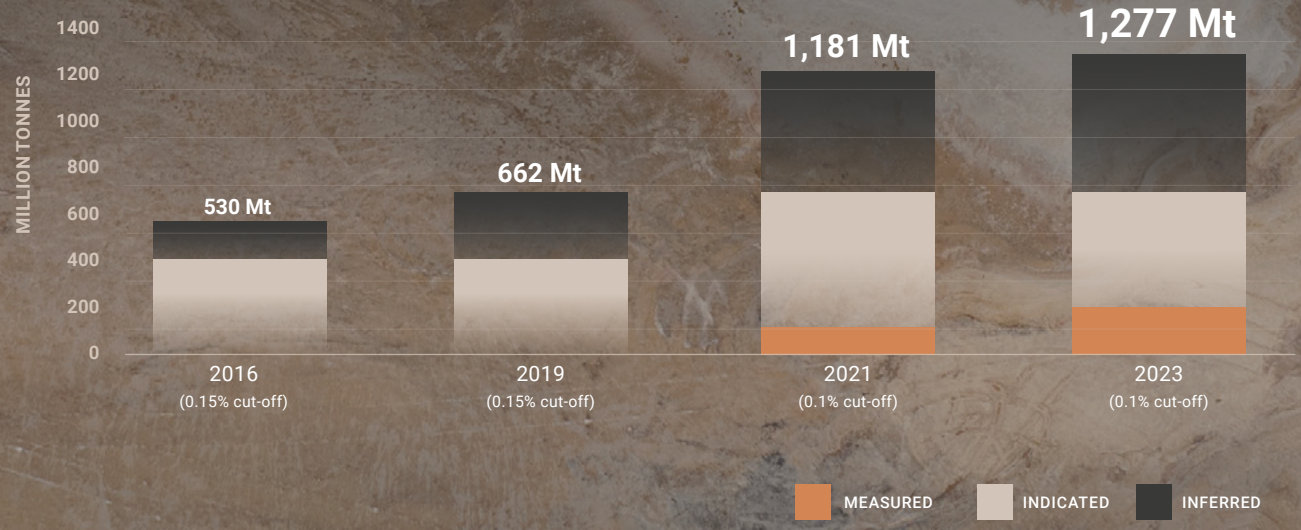
The Company's financial year end is 30 June 2025 and mineral resources and ore reserves held at year end are disclosed in the tables above.

Resource governance arrangements are disclosed in ASX release "2023 Mineral Resource Update - Caravel Copper Project" dated 13 November 2023. There have been no material changes to the mineral resource estimate since this release.

MINERAL RESOURCES BY CONTAINED Cu



MINERAL RESOURCES BY CLASSIFICATION



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COMPETENT PERSONS STATEMENTS

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 report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



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The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orelogy Consulting Pty Ltd. Mr Craig has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 Craig consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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"

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TENEMENT SCHEDULE AT 30 JUNE 2025

PROJECT	TENEMENT	STATUS	DATE GRANTED	DATE EXPIRES	INTEREST
Caravel Copper Project	E70/2788	Live	6/03/2007	5/03/2024	100%
	E70/3674	Live	15/11/2010	14/11/2023	100%
	E70/3680	Live	23/11/2009	22/11/2023	100%
	E70/5228	Live	6/11/2019	5/11/2024	100%
	R70/0060	Live	17/01/2020	16/01/2026	80%
	R70/0063	Live	12/05/2021	11/05/2024	100%
	E70/5586	Live	12/10/2020	11/10/2025	100%
	E70/5442	Live	5/01/2021	4/01/2026	100%
	M70/1411	Live	21/09/2022	20/09/2043	100%
	GPL70/263	Live	6/10/2022	5/10/2043	100%
	M70/1425*	Pending			
	GPL70/273**	Pending			
	GPL70/274**	Pending			
	E70/6693	Live	2/04/2025	1/04/2030	100%
Gillingarra	E70/5731	Live	21/04/2021	20/04/2026	100%
	L70/257	Pending			
Mukinbudin	E70/6125	Live	7/08/2023	6/08/2028	100%
Burakin	E70/6126	Live	7/08/2023	6/08/2028	100%
Cadoux	E70/6376	Live	7/03/2023	6/03/2023	100%
Mt William	E70/2338	Pending			

Note appropriate rounding applied

[1] Bindi and Dasher Resource – reported 13th November 2023

[2] No update to Opie Mineral Resource - reported April 2016

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Directors' Report
30 June 2025

The Directors of Caravel Minerals Limited (the "Company" or "Caravel") present their report on the consolidated entity (the "Group") consisting of Caravel Minerals Limited and its subsidiaries for the year ended 30 June 2025.

Directors

Qualifications, Experience and Special Responsibilities of Directors

Wayne Trumble – Non-Executive Chairman
A senior executive with 40 years of specific industry expertise in mining, electricity, investment and construction. Wayne currently consults as Energy Manager for Newmont Mining managing the supply of energy to the Newmont operations at Boddington and Tanami.

For the twelve years to 2013, Wayne was the Executive General Manager of Griffin Power Pty Ltd, reporting to the Board of the Griffin Group, where he led Griffin's move from fuel supplier to electricity generator. Wayne led the team responsible for preparation of strategy and the development, execution and operation of Griffin's $1.2 billion Bluewaters coal fired project, providing 436 MW of base load power in Western Australia.

Other current directorships	***Special responsibilities***
None	Chairman Member of Remuneration Committee
Former directorships in the last three years	***Interests in shares and options***
None	465,454 shares 500,000 unlisted options

Donald Hyma - Managing Director
Don has over 35 years of international mineral resource project development experience across several countries including Canada, Chile, New Caledonia and Australia. Don's previous roles include Director Projects for Fortescue Metals Group, Technical Director at Mitsui & Co, Vice-President Projects for the Iron Ore Company of Canada and General Manager Projects for Rio Tinto Iron Ore and he held senior project management roles at Falconbridge Limited (now Glencore).

Don was appointed as managing director in November 2022 and was an advisor to the Caravel Board feasibility studies for two years prior to this appointment. Mr Hyma holds a Bachelor of Science in Mining Engineering and a Master of Science in Mineral Processing along with an International Executive Management Diploma from INSEAD in France and Singapore. He is also a Fellow of the Australian Institute on Mining and Metallurgy (AusIMM).

Other current directorships	***Special responsibilities***
nil	Managing Director
Former directorships in the last three years	***Interests in shares and options***
Australian Rare Earths (Retired 26 August 2022)	100,000 shares 8,000,000 unlisted options

Alasdair Cooke - Executive Director
Alasdair has over 35 years of experience in the mining industry, with more than 20 years managing public resource companies. As a qualified geologist, Alasdair has a proven track record of successful exploration and project development. He is a founding partner of the Perth-based investment and technical services company, Mitchell River Group (MRG), which has been instrumental in establishing several successful mining projects, including greenfield mines in Australia, Africa, and South America.

Prior to founding MRG, Alasdair held senior positions in BHP's international new business and reconnaissance group, contributing to resource exploration and mine development initiatives. Under his leadership at MRG, the group has developed notable ASX-listed resource companies such as Panoramic Resources Ltd (Savannah and Lanfranchi nickel projects), Albidon Ltd (Munali Nickel Mine in Zambia), Mirabela Nickel Ltd (Santa Rita nickel project in Brazil), Exco Resources Ltd (copper and gold resources in Australia), and African Energy Resources Ltd (now Alma Metals Ltd).

Directors' Report
30 June 2025

Alasdair is a substantial shareholder in Caravel Minerals and brings extensive expertise in project evaluation, funding, management, finance, and operations to the board. He is a Member of the Australian Institute of Geoscientists.

Other current directorships
Alma Metals Limited
Aurora Energy Metals Limited

Special responsibilities
Executive Director

Former directorships in the last three years
EVE Health Group Limited (resigned 28 February 2023)

Interests in shares and options
45,150,223 shares
2,900,000 unlisted options

Richard Monti – Non-Executive Director
Mr Monti has a successful thirty-eight year career in the international mineral resource industry and brings to Caravel broad project development and corporate experience. Mr Monti is currently on the board of ASX listed companies Alto Metals Limited, Zinc of Ireland Limited and Boab Metals Limited and is the principal of Terracognita supplying technical, commercial and corporate advice to resource industry companies.

Other current directorships
Boab Metals Limited
Strata Minerals Limited

Special responsibilities
Chairman of Remuneration Committee

Former directorships in the last three years
Zinc of Ireland Limited (resigned 8 March 2023)
Alto Metals Limited (resigned 9 December 2024)

Interests in shares and options
2,436,364 shares
500,000 unlisted options

Daniel Davis – CFO and Company Secretary
Daniel is a qualified accountant who has twenty years-experience in senior accounting and corporate roles for resources businesses in all stages from exploration to development, construction and mining. In addition to his role with Caravel, he is the company secretary of ASX-listed Alma Metals.

Principal Activities

The principal activities of the group during the financial year were the exploration of mineral tenements in Western Australia ("WA").

Dividends

No dividends have been declared, provided for or paid in respect of the year ended 30 June 2025 (30 June 2024: nil)

Review of Operations

Caravel Copper Project, WA

- Following a competitive tender process commenced after the period-end, Primero was been awarded the Definitive Engineering Study (DES), with the DFS on track for completion by March 2026.
- The finalised process flowsheet, validated by four years of metallurgical testwork, simplifies plant design using a conventional crush, grind, and flotation process. It 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, with precious metal credits of 14,600 ounces of gold and 664,700 ounces of silver annually.
- Significant progress includes a land purchase option agreement securing 1,098 hectares covering approximately 60% of the main Bindi Deposit and eastern extension. Additionally, an Option Agreement with the Nixon Family secured water licences and borefield land, providing 15 gigalitres/year of water capacity to meet the Project's requirements. Engagement with potential strategic investors and partners is continuing.
- Caravel Minerals entered into a loan agreement with Regal Resources Royalties Fund (Regal), managed by Regal Funds Management, for a $15,000,000 secured loan facility to support the completion of the DFS for the Caravel Copper Project.

  Key Terms of the Loan Agreement are as follows:

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- Loan Amount: $15,000,000
- Drawdown: 31 July 2025
- Maturity: 31 January 2027
- Interest Rate: 10% per annum, compounded quarterly and capitalised until maturity
- Security: General security deed over company assets
- Caravel's repayment options up to Maturity Date:
    - Repayment in cash of loan principal and capitalised interest ("Loan Balance"), or
    - Conversion of Loan Balance to a 0.75% net smelter return royalty on the Caravel Copper Project
- First Right: Regal retains an ongoing first right to participate in any royalty or stream financing, regardless of repayment method.

The loan primarily funds the advancement of the Caravel Copper Project's DFS, ensuring progress toward project development.

Corporate and Financial Position

The group's net loss from operations for the year was $7,448,620 (2024: $6,405,380).

At 30 June 2025, the group had net current assets of $5,044,755 (2024: $8,195,747). The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due.

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through equity issues as and when the need to raise funds arises.

Movements in Company's share capital

- On 25 October 2024, the Company completed its $5,000,000 share placement at 14.5 cents per share. The first 33,172,414 shares of the share placement raised $4,810,000 before costs.
- On 13 February 2025 the remaining 1,310,345 shares of the share placement were issued to a director upon the shareholders' approval at a general meeting held on 6 February 2025, raising a further $190,000.

Material Business Risk

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

- Exploration projects: Mineral exploration is high-risk, with no guarantee of economic ore discoveries beyond the Caravel Copper Project. Various factors like geological conditions, weather patterns, water supply, and government regulations can affect exploration. Uncertainty surrounds securing suitable water and power supplies for the Caravel Copper Project. Access to capital, maintaining tenement titles, and obtaining approvals are crucial for success.
- Water and power supply: Whilst the Company has identified a potential water and power supply for the project and is in discussions with third parties to secure this, there can be no assurance that such water and power supply can be secured on favourable terms. If adequate water and power cannot be secured for the project on acceptable terms, the Company may be required to scale back its proposed development of the Caravel Copper Project.
- Regulatory risks: Extensive laws and regulations affect exploration, including permits, environmental compliance, and native title issues. Obtaining permits may be time-consuming, and non-compliance can lead to fines or suspension of activities.
- Environmental risks: All mining projects are subject to scrutiny for environmental protection issues and are at risk of not being approved if the impact on the environment is significant. The Caravel Copper Project is expected to be permitted under Part IV of the Environmental Protection Act 1986 (WA) approval process and the necessary environmental studies and documentation has been prepared on this basis. Whilst the Company is not aware of any significant environmental sensitivities in connection with the Caravel Copper Project, there can be no assurance that environmental approval will be obtained on acceptable terms.
- Mineral resource estimations: The mineral resource estimates for the Caravel Copper Project are estimates only and no assurances can be given that any particular levels of recovery of copper will in fact be realised. Mineral resource

estimates are expressions of judgment based on knowledge, experience and resource modelling. Mineral resource estimates are inherently imprecise and rely to some extent on interpretations made. They are also influenced by the recoverability of the value component from the defined resource.

- Copper price volatility: The Company is seeking to develop the Caravel Copper Project which is reliant in part upon the price of copper. Further, in the event of any future copper production, the Company's financial performance will be sensitive to the copper price which is affected by numerous factors and events that are beyond the control of the Company.
- Impact of inflation on costs: Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments.
- Title risk: Maintaining tenure over the Company's projects depend on meeting license conditions and the ability to fund future work programs. Tenement renewals are uncertain, and new conditions may be imposed.
- Legal proceedings: Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this report, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Significant Changes in the State of Affairs

None.

Matters subsequent to the end of the financial year

Drawdown of the $15 million Non-Dilutive Loan Facility for the DFS on 31 July 2025
Caravel Minerals entered into a loan agreement with Regal Resources Royalties Fund (Regal), managed by Regal Funds Management, for a $15,000,000 secured loan facility to support the completion of the DFS for the Caravel Copper Project. Key Terms of the Loan Agreement are as follows:

- Drawdown: 31 July 2025
- Maturity: 31 January 2027
- Interest Rate: 10% per annum, compounded quarterly and capitalised until maturity
- Security: General security deed over company assets
- Caravel's repayment options up to Maturity Date:
    - Repayment in cash of loan principal and capitalised interest ("Loan Balance"), or
    - Conversion of Loan Balance to a 0.75% net smelter return royalty on the Caravel Copper Project

First Right: Regal retains an ongoing first right to participate in any royalty or stream financing, regardless of repayment method.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Environmental Regulation and Performance

The group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the group during the financial period.

Likely Developments and Expected Results

It is the Board's current intention that the group will seek to progress exploration on current projects. The group will also continue to examine new opportunities in the mining and resources sector where appropriate.

These activities are inherently risky and there can be no certainty that the group will be able to successfully achieve the objectives.

Greenhouse Gas and Energy Data Reporting Requirements

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

Meetings of Directors

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2025, and the number of meetings attended by each director.

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	Board Meetings Number Eligible to attend	Board Meetings Number attended	Remuneration Committee Meetings Number Eligible to attend	Remuneration Committee Meetings Number attended
Wayne Trumble	7	6	-	-
Richard Monti	7	7	-	-
Alasdair Cooke	7	7	-	-
Don Hyma	7	7	-	-

Insurance of Officers and Auditors

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium is $27,864 (2023: $27,750) exclusive of GST.

Share Options on Issue at the Date of this Report

Unissued shares

At the date of this report, the unissued ordinary shares of Caravel Minerals Limited under option are as follows:

	Number of shares under option	Exercise price ($)	Expiry Date
Unlisted options	8,000,000	0.31	31/10/2025
Unlisted options	10,400,000	0.33	31/10/2025
Performance rights	1,000,000	-	30/09/2026
	19,400,000		

Option holders and performance right holders do not have any right, by virtue of the option or right, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of options

No options were exercised during the financial year.

Non-Audit Services

There were no non-audit services provided during the year by the auditor, BDO Audit Pty Ltd.

Auditor's Independence Declaration

The auditor's independence declaration is on page 31.

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Directors' Report
30 June 2025

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Remuneration Report

(Audited)

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Group are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. Based on this definition the KMP for the year ended 30 June 2025 of Caravel Minerals Limited are the directors of the Company.

Details of Key Management Personnel

Directors

Wayne Trumble	Non-Executive Chairman
Richard Monti	Non-Executive Director
Donald Hyma	Managing Director
Alasdair Cooke	Executive Director

There were no changes in KMP after the reporting date and before the date the annual financial report was authorised for issue.

Remuneration and Performance

The remuneration is a mix of fixed and variable pay, and a blend of short and long-term incentives linked to performance.

The following table shows key performance indicators for the Group over the last five years:

	2025	2024	2023	2022	2021
Loss for the year attributable to owners (A$)	(7,448,620)	(6,405,380)	(11,065,755)	(14,435,952)	(11,201,272)
Basic loss per share (cents)	(1.36)	(1.25)	(2.44)	(3.72)	(3.89)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
Increase / (decrease) in share price (%)	(10.8)	(19.6)	27.8	(60.9)	820.0
Total KMP incentives[1] as percentage of loss for the year (%)	(3.4)	1.8	4.4	3.5	7.9

[1] Incentives are comprised of share-based payments and a cash bonus. During the year $424,127 of share-based payment expense recognised in prior years was reversed, as it was assessed that the options granted previously were unlikely to vest. As a percentage of loss, the reversal is 5.5%. This is offset by a cash bonus of $169,200 representing 2.2% of loss.

Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives; and
- Link executive rewards to shareholder value.

Due to the early stage of development which the Company is in, shareholder wealth is directly affected by the Company share price, as the Company is not in a position to pay dividends. By remunerating Directors and Executives in part by share based payments, the Company aims to align the interests of Directors and Executives with Shareholder wealth, thus providing individual incentive to perform and thereby improving overall Company performance and associated value.

As the Company has been incorporated since June 2006 and remains in the development stage of an inherently risky industry, the remuneration policy does not currently take into account current or prior year earnings. Other than share based payments made to the directors from time to time, there is no specific link to the Company's performance and directors' remuneration.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors to the highest calibre, whilst incurring a cost which is acceptable to shareholders.

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Structure

The Constitution and the ASX Listing Rules specify that the aggregate directors' fees payable to non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. Shareholders' have approved aggregate non-executive directors' fees payable of $300,000 per year.

The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Cash fees for non-executive directors are not linked to the performance of the Company or shareholder wealth.

All remuneration paid to Non-Executive Directors is valued at cost to the Company and expensed.

The remuneration of Non-Executive Directors for the years ended 30 June 2025 and 30 June 2024 is detailed below, within this section.

Executive remuneration

Objective

The Company aims to reward executives (both executive directors and company executives) with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Reward executives for Company performance;
- Align the interest of executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

Structure

The remuneration policy for executives is to provide a fixed remuneration component and a specific equity related component. The board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director objectives with shareholder and business objectives.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Fixed Remuneration

Objective

The level of fixed remuneration is set so as to provide a base level of remuneration.

Fixed remuneration is to be reviewed annually and the process consists of a review of company and individual performance, relevant comparative remuneration in the market and internal policies and practices.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The remuneration of executives for the years ended 30 June 2025 and 30 June 2024 is detailed below, within this section.

Variable Remuneration

Objective

The objective of variable remuneration provided is to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Structure

Variable remuneration may be delivered in the form of options, shares or cash bonus.

Executives receive a superannuation guarantee contribution required by the government, which was 11.5% during the year ended 30 June 2025 (2024: 11%) and do not receive any other retirement benefit. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

Directors' Report
30 June 2025

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Cash Bonus

During the year ended 30 June 2025, the Board approved the payment of a cash bonus to the Managing Director, Don Hyma. The total amount paid was $169,200 (2024: $162,896) representing 50% of Don Hyma's base salary for 2024.

In the 2025 calendar year, the board has discretion to award a bonus up to 100% of base salary to the Managing Director. The quantum of the bonus will be based on progress of the Caravel Copper Project development milestones and work to secure funding of the project.

Options Granted

No options were granted to KMPs during the year (2024: 3,900,000).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted, which is determined using a Black-Scholes model.

Assumptions used in determining the fair value of the grants made during the comparative year are set out in the table below.

	KMP Options - T1	KMP Options - T2
Grant Date	28/09/2023	28/09/2023
Number of options	1,950,000	1,950,000
Dividend yield (%)	-	-
Expected volatility (%)	79.70%	79.70%
Risk free interest rate (%)	3.90%	3.90%
Expected life of the option (years)	2.09	2.09
Option exercise price ($)	0.330	0.330
Share price at grant date ($)	0.150	0.150
Expiry date	31/10/2025	31/10/2025
Fair value per option ($)	**0.0371**	**0.0371**
Total value at grant date ($)	**72,345**	**72,345**
Vesting conditions	- Continued employment; and - If the Company delivers a bankable feasibility study on the Caravel Copper Project	- Continued employment; and - If the Company secures funding on the Caravel Copper Project or a major project partner is introduced and agrees to fund the project
Vesting commencement	4/08/2023	4/08/2023
Expected vesting date	Not expected to vest	Not expected to vest
Awarded to:		
Alasdair Cooke	1,450,000	1,450,000
Richard Monti	250,000	250,000
Wayne Trumble	250,000	250,000

No options were exercised during the reporting period (2024: nil).

During the year, the Company reversed previously recognised expense of $528,455 upon assessing that the vesting condition, being the completion of the Bankable Feasibility Study and securing funding for the Caravel Copper Project, for 11,900,000 options was unlikely to be met before their expiry date on 31 October 2025.

Employment Contracts

Executive Directors

The employment conditions of Executive Director, Mr Alasdair Cooke, are formalised in an Executive Services Agreement. The total remuneration package from 1 July 2024 to the reporting date was $150,000 per annum with an additional $1,700 per day for additional time worked. Notice of one month is required for either party to terminate the contract.

The employment conditions of Managing Director, Mr Donald Hyma, are formalised in an Executive Services Agreement. The remuneration package includes a base fee of $361,629. Notice of three months is required for either party to terminate the contract.

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Key Management Personnel Remuneration

	Short term employee benefits		Post-employment benefits	Share based payments	% Performance-based	Total
	Cash salary $	Cash bonus $	Superannuation $	Options[1] $	$	$
Key Management Personnel remuneration – 2025						
Non-Executive Directors						
Wayne Trumble	36,900	-	30,000	(4,411)	(7%)	62,489
Richard Monti	48,000	-	5,520	(4,411)	(9%)	49,109
Executive Directors						
Donald Hyma	361,629	169,200	-	(389,721)	(156%)	141,108
Alasdair Cooke	182,300	-	-	(25,584)	(16%)	156,716
Total	628,829	169,200	35,520	(424,127)	(62%)	409,422

[1] The negative share-based payment expense represents a reversal of prior year's expense for options assessed to be unlikely to vest.

Key Management Personnel remuneration - 2024						
Non-Executive Directors						
Wayne Trumble	39,100	-	27,500	4,411	6%	71,011
Richard Monti	48,000	-	5,280	4,411	8%	57,691
Executive Directors						
Donald Hyma	347,756	162,896	21,679	(81,637)[1]	18%	450,694
Alasdair Cooke	187,400	-	-	25,584	12%	212,984
Total	622,256	162,896	54,459	(47,231)	15%	792,380

[1] The share-based payment expense for Donald Hyma is comprised of the expense of $103,539 and a reversal of expense of $185,176 for options assessed to be unlikely to vest.

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the company held during the financial year by KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at 30/06/2024	Other[1]	Exercise of options	Disposed	Balance at 30/06/2025
Non-Executive Directors					
Wayne Trumble	465,454	-	-	-	465,454
Richard Monti	2,436,364	-	-	-	2,436,364
Executive Directors					
Donald Hyma	100,000	-	-	-	100,000
Alasdair Cooke	35,414,279	9,735,944	-	-	45,150,223
Total	38,416,097	9,735,944	-	-	48,152,041

[1] Acquired through participating in capital raisings on the same terms as other investors.

Directors' Report
30 June 2025

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Unlisted options holding

The number of unlisted options over ordinary shares in the company held during the financial year by KMP of the consolidated entity, including related parties, is set out below:

	Balance at 30/06/2024	Issued as remuneration during the year	Balance at 30/06/2025	Vested and exercisable	Maximum value yet to vest ($)
Non-Executive Directors					
Wayne Trumble	500,000	-	500,000	-	18,550
Richard Monti	500,000	-	500,000	-	18,550
Executive Directors					
Donald Hyma	8,000,000	-	8,000,000	-	1,259,200
Alasdair Cooke	2,900,000	-	2,900,000	-	107,590
Total	11,900,000	-	11,900,000	-	1,403,890

Listed options holding

The number of listed options over ordinary shares in the company held during the financial year by KMP of the consolidated entity, including related parties, is set out below:

	Balance at 30/06/2024	Acquired[1]	Expired	Exercised	Balance at 30/06/2025
Non-Executive Directors					
Wayne Trumble	22,727	-	-	-	22,727
Richard Monti	68,182	-	-	-	68,182
Executive Directors					
Donald Hyma	-	-	-	-	-
Alasdair Cooke	1,496,363	-	-	-	1,496,363
Total	**1,587,272**	**-**	**-**	**-**	**1,587,272**

[1] Acquired through participating in capital raisings on the same terms as other investors.

Use of Remuneration Consultants

The company did not use the services of any remuneration consultants during the year.

Voting and comments made at the Company's 2024 Annual General Meeting

At the Annual General Meeting held on 25 November 2024 the company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions were raised at the meeting in relation to the Remuneration Report.

Transactions with key management personnel

The following transactions with related parties took place during the year ended 30 June 2025:

- $237,467 (2024: $248,173) was paid or payable to Mitchell River Group, of which Mr Alasdair Cooke is a part owner, for provision of serviced offices and geological consultancy. The unpaid amount due to Mitchell River Group at 30 June 2025 was $32,290 (30 June 2024: $34,814).

No loans to key management personnel were provided during the period or up to the date of signing this report.

END OF AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the directors.

Donald Hyma
Managing Director
25 September 2025

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CARAVEL MINERALS LIMITED

As lead auditor of Caravel Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Caravel Minerals Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

25 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Other Income	*4.1*	683,172	1,282,891
Administration services	*4.2*	(1,373,938)	(1,274,889)
Employee expenses	*4.2*	(1,853,789)	(1,911,164)
Share based payments reversal/(expense)	*8.7*	484,378	(95,014)
Exploration expenses		(5,388,443)	(4,407,204)
Loss from continuing operations before income tax expense		(7,448,620)	(6,405,380)
Income tax expense	*4.4*	-	-
Loss from continuing operations		(7,448,620)	(6,405,380)
Loss for the year		(7,448,620)	(6,405,380)
Items that will not be reclassified to profit or loss:			
Changes in the fair value of equity investments at fair value through other comprehensive income		-	-
Comprehensive loss attributable to the shareholders of the Company		(7,448,620)	(6,405,380)
Comprehensive loss attributable to the shareholders of the Company arises from:			
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company	*4.5*	(1.36)	(1.23)
Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company	*4.5*	(1.36)	(1.23)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	*5.1*	5,545,633	8,722,591
Trade and other receivables	*5.3*	400,160	565,168
Total current assets		5,945,793	9,287,759
Non-current assets			
Exploration and evaluation expenditure	*3.1*	3,182,811	3,182,811
Property, plant and equipment	*3.2*	379,995	466,577
Total non-current assets		3,562,806	3,649,388
Total assets		9,508,599	12,937,147
Liabilities			
Current liabilities			
Trade & other payables	*5.4*	901,038	1,092,012
Total current liabilities		901,038	1,092,012
Total liabilities		901,038	1,092,012
Net assets		8,607,561	11,845,135
Equity			
Share capital	*6.1*	98,034,675	93,339,251
Accumulated loss		(93,349,491)	(85,900,871)
Reserves		3,922,377	4,406,755
Total equity attributable to shareholders of the Company		8,607,561	11,845,135

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025

	Contributed equity	Accumulated losses	Share-Based Payments Reserve	Total equity
	$	$	$	$
At 30 June 2024	93,339,251	(85,900,871)	4,406,755	11,845,135
Loss for the year	-	(7,448,620)	-	(7,448,620)
Total comprehensive loss for the year	-	(7,448,620)	-	(7,448,620)
Transactions with owners in their capacity as owners:				
Issue of new shares net of cost	4,695,424	-		4,695,424
Share-based payments	-	-	(484,378)	(484,378)
Total	4,695,424	-	(484,378)	4,211,046
At 30 June 2025	98,034,675	(93,349,491)	3,922,377	8,607,561
At 30 June 2023	83,907,438	(79,495,491)	4,311,741	8,723,688
Loss for the year	-	(6,405,380)	-	(6,405,380)
Total comprehensive loss for the year	-	(6,405,380)	-	(6,405,380)
Transactions with owners in their capacity as owners:				
Issue of new shares net of cost	9,431,813	-	-	9,431,813
Share-based payments	-	-	95,014	95,014
Total	9,431,813	-	95,014	9,526,827
At 30 June 2024	93,339,251	(85,900,871)	4,406,755	11,845,135

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		364,262	423,522
Government grants		337,119	789,342
Payments to suppliers and employees		(2,858,106)	(3,163,795)
Payments for exploration and evaluation expenditure		(5,625,727)	(4,847,766)
Net cash (outflow) from operating activities	*5.2*	(7,782,452)	(6,798,697)
Cash flows from investing activities			
(Payments)/proceeds for property, plant and equipment		(89,930)	35,193
Net cash inflow/(outflow) from investing activities		(89,930)	35,193
Cash flows from financing activities			
Proceeds from issue of shares	*6.2*	5,000,000	9,921,000
Share issue costs	*6.2*	(304,576)	(489,187)
Net cash inflow from financing activities		4,695,424	9,431,813
Cash and cash equivalents at the beginning of the year	*5.1*	8,722,591	6,054,282
Net increase/(decrease) in cash and cash equivalents		(3,176,958)	2,668,309
Cash and cash equivalents at the end of the year	*5.1*	5,545,633	8,722,591

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

2. Basis of preparation

The annual report of Caravel Minerals Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 19 September 2025.

2.1. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Caravel Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

2.2. Functional and Presentation Currency

The financial report is presented in Australian dollars.

2.3. Compliance with IFRS

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

2.4. Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The financial statements for the year ended 30 June 2025 have been prepared on the basis that the group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the year the group recorded a net loss after tax of $7,448,620 (2024: $6,405,380) and had net cash outflows from operating activities of $7,782,452 (2024: $6,798,697). At balance date the group has working capital of $5,044,755 (2024: $8,195,747).

The Directors are satisfied there are sufficient funds to meet the Group's working capital requirements as at the date of this report. The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate.

Post year end, $15,000,000 loan facility was drawn to fund DFS activities over the coming twelve months.

2.5. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Significant accounting judgements

The determination of mineral resources impacts the accounting for asset carrying values. Caravel Minerals Limited estimates its mineral resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the 'JORC' Code). The information on mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the mineral resources determined under the JORC Code.

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There are numerous uncertainties inherent in estimating mineral resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Significant accounting estimates and assumptions

Exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is assessed for indicators of impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration and/ or evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit that is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy note 2.3.

Judgement is applied when considering whether fact and circumstances as per above indicate that the exploration and evaluation asset should be tested for impairment and no impairment indicators were noted during the year.

Share based payments

The consolidated entity measures the cost of equity-settled transactions with employees (including directors and consultants) by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Performance rights are generally valued with reference to the share price on grant date, in the absence of any market based vesting conditions. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Judgement has been exercised in relation to probability of achievement of non-market performance hurdles, and the timing of expected achievement. At each reporting period management assess the probability of the vesting of options and performance rights, where applicable, in accordance with AASB 2 – Share based payments (non-market conditions). The probability is assessed to either be less likely or more likely (0% or 100%) and a vesting expense is recorded accordingly.

3. Capital Expenditure

3.1. Exploration & Evaluation Expenditure

Caravel Mineral's Copper Project is located 120kms from Perth in Western Australia's Wheatbelt region. The potential mining area is located on cleared agricultural freehold land and is well connected to existing infrastructure including interconnected power, roads and highways, regional service towns and a range of export ports. Caravel's copper deposits form part of a regional copper-molybdenum-gold mineralised belt discovered in a previously unexplored part of the Yilgarn Craton.

Exploration and evaluation costs are expensed as incurred as an operating cost of the Group. Costs related to the acquisition of properties that contain mineral resources are capitalised and allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

The Group has exploration costs carried forward in respect of areas of interest:

	2025	2024
Areas of interest:	**$**	**$**
Caravel Copper Project	3,182,811	3,182,811

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

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The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

3.2. Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on either the straight-line basis or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used are as follows:

Buildings	2.5%
Plant and equipment	25%-33%
Exploration equipment	25%-33%
Vehicles	25%-33%
Leasehold improvements	25%-33%
Computer equipment and software	30%-40%
Furniture and fittings	15%-25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of profit or loss and other comprehensive income.

	2025 $	2024 $
Land and building - Cost	224,097	224,097
Accumulated depreciation	(105,557)	(73,551)
Net carrying amount	118,540	150,546
Computer equipment - Cost	59,900	57,600
Accumulated depreciation	(48,312)	(37,102)
Net carrying amount	11,588	20,498
Vehicles - Cost	71,896	71,896
Accumulated depreciation	(71,345)	(70,046)
Net carrying amount	551	1,850
Exploration equipment - Cost	633,495	545,867
Accumulated depreciation	(385,454)	(255,806)
Net carrying amount	248,041	290,061
Furniture and fittings – Cost	9,494	9,494
Accumulated depreciation	(8,219)	(5,872)
Net carrying amount	1,275	3,622
Total Property Plant and Equipment	998,882	908,954
Accumulated depreciation	(618,887)	(442,377)
Net carrying amount	379,995	466,577

3.3. Impairment of assets

Caravel Minerals Limited conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

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An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

No impairment indicators were noted for the year ended 30 June 2025.

4. Financial Performance

4.1. Other Income

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other income is recognised to the extent that it is probable that economic benefits will flow to the Group and the income can be reliably measured. Other income is measured at the fair value of the consideration received or receivable.

Other Income	2025 $	2024 $
Government Grants and rebates	337,119	717,527
Interest revenue	346,053	441,731
Other income	-	71,815
Gain on sale of fixed assets	-	51,818
	683,172	1,282,891

4.2. Expenses

Administration services	2025 $	2024 $
Professional fees	236,317	304,709
Corporate costs	514,900	546,133
Depreciation	11,360	14,304
Occupancy	206,136	220,840
Other administration costs	405,225	188,903
	1,373,938	1,274,889
Employee expenses		
Directors Fees	833,549	831,324
Salaries and wages	850,799	911,778
Superannuation	57,471	67,098
Payroll Tax & Fringe Benefits Tax	111,970	100,964
	1,853,789	1,911,164

4.3. Segment Information

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

4.4. Income Tax

Caravel Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2013. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

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4.4.1. The major components of income tax are:

	2025 $	2024 $
Current income tax	-	-
Deferred income tax	-	-

4.4.2. A reconciliation between tax expense and the product of accounting loss

	2025 $	2024 $
Accounting loss before tax	(7,448,620)	(6,405,382)
At the Company's statutory income tax rate of 25% (2024: 25%)	(1,862,155)	(1,601,345)
Add/(Deduct) tax effect of:		
Non-deductible expenses	10,760	26,424
Share based payments	(84,280)	(179,382)
Non-assessable amounts	(121,095)	23,753
DTA not brought to account as their realisation is not probable	2,056,770	1,730,550
	-	-
Income tax expense reported in the consolidated income statement	-	-
Income tax attributable to discontinued operations	-	-
	-	-

4.4.3. Deferred tax liabilities @ 25% (2024: 25%) have not been recognised in respect of

Deferred tax liabilities @ 25% (2024: 25%) have not been recognised in respect of	2025 $	2024 $
Exploration & Evaluation Expenditure	795,703	795,703
Prepayments	59,456	7,960
	855,159	803,663

4.4.4. Deferred tax assets have not been recognised in respect of

	2025 $	2024 $
Provisions and accruals	18,987	12,769
Business related costs	209,790	280,871
Carry forward revenue losses	24,069,388	21,970,940
Capital losses	218,068	218,068
	24,516,233	22,482,648

4.5. Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	2025 $	2024 $
Gain (Loss) attributable to ordinary shareholders	(7,448,620)	(6,405,380)
Issued number of ordinary shares at 1 July	524,279,799	479,184,373
Effect of shares issued during the period	20,030,893	40,304,571
Weighted average number of shares for year to 30 June	547,310,692	519,488,944
Basic loss per share (cents per share)	(1.36)	(1.23)

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At 30 June 2025, 19,400,000 (2024: 19,400,000) unlisted options and performance rights (which represent potential ordinary shares) were not dilutive as they would decrease the loss per share. Details of changes in share capital are disclosed in note 6.2.

Subsequent to the reporting date:
There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

5. Working Capital Management

5.1. Cash and Cash Equivalents

	2025 $	2024 $
Cash at bank and in hand	5,545,633	1,222,591
Short-term deposits	-	7,500,000
	5,545,633	8,722,591

5.2. Reconciliation of Net Loss After Income Tax Expense to Net Cash Used In Operating Activities

Cash flows from operating activities	2025 $	2024 $
(Loss) for the year	(7,448,620)	(6,405,380)
Adjustments for:		
Equity-settled share-based payment expenses	(484,378)	95,014
Depreciation and amortisation expense	176,511	180,506
Gain on disposal of fixed assets	-	(51,818)
Change in operating assets & liabilities		
Decrease/(increase) in receivables	165,009	(163,688)
Decrease in payables	(190,974)	(453,331)
Net cash used in operating activities	(7,782,452)	(6,798,697)

Non-cash financing activities

There were no non-cash financing and investment activities during the year.

5.3. Trade and Other Receivables

Trade receivables are due for settlement no more than 30 days from the date of recognition. A provision for impairment is made based on a forward-looking expected credit loss model in line the requirements of AASB 9. Bad debts are written off when identified.

	2025 $	2024 $
Trade debtors	41,286	31,596
Net GST receivable	121,050	136,530
Prepayments	172,624	13,633
Environmental assessment fee prepaid	65,200	365,200
Other receivable	-	18,209
	400,160	565,168

5.4. Trade and Other Payables

The amounts are unsecured and are usually paid within 30 days.

	2025 $	2024 $
Trade payables	695,517	884,779
Other payables	205,521	207,233
	901,038	1,092,012

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

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6. Funding and risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

6.1. Contributed Equity

	2025 $	2024 $
Contributed equity	103,273,935	98,273,935
Cost of share issue	(5,239,260)	(4,934,684)
	98,034,675	93,339,251

6.2. Movement in shares on issue

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	Date	Number of shares	Issue price cents	$
Balance 30 June 2023		**479,184,373**		
Share placement	04 Aug 2023	40,909,091	22.0	9,000,000
Share placement	30 Aug 2023	1,913,608	22.0	421,000
Share placement	04 Aug 2023	2,272,727	22.0	500,000
Less Transaction costs				(489,187)
Balance 30 June 2024		**524,279,799**		**93,339,251**
Share placement	25 Oct 2024	33,172,414	14.5	4,810,000
Share placement	13 Feb 2025	1,310,345	15.0	190,000
Less Transaction costs				(304,576)
Balance 30 June 2025		**558,762,558**		**98,034,675**

6.3. Movement in unlisted equity instruments

Options	2025 Number	2024 Number
Outstanding at the beginning of the year	18,400,000	10,000,000
Issued during the year	-	12,900,000
Expired or lapsed during the year	-	(4,500,000)
Exercised during the year	-	-
Outstanding at the end of the year	18,400,000	18,400,000
Exercisable at the end of the year	-	-

Performance rights		
Outstanding at the beginning of the year	1,000,000	-
Issued during the year	-	1,000,000
Outstanding at the end of the year	1,000,000	1,000,000
Exercisable at the end of the year	-	-

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6.4. Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

Being at an exploration stage, the Company does not generate cash inflows from its operations to fund its exploration and working capital requirements, therefore, the Company may issue shares to either generate cash for operations or to acquire assets in order to maintain adequate levels of cash reserves.

During the financial year ended 30 June 2025, the Company issued 34,482,759 ordinary shares (2024: 45,095,426 ordinary shares).

The Company is not subject to any externally imposed capital requirements.

6.5. Financial risk management

The Group's principal financial instruments comprise cash and short-term deposits.

The main purpose of these financial instruments is to fund capital expenditure on the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. Being at an exploration stage, the Group has limited exposure to risks arising from its financial instruments.

Currently the Group does not have any exposure to commodity price risk or foreign currency risk. As the Group moves into development and production phases, exposure to commodity price risk, foreign currency risk and credit risk are expected to increase. The Board will set appropriate policies to manage these risks dependent on market conditions and requirements at that time.

6.5.1. Credit risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

6.5.2. Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient funds to pay its debts as and when they become due and payable. The Group currently does not have major funding in place. However, the Group continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans if and when required.

Cash at bank and on hand, as set out in Note 5.1, is available for use by the Group without restrictions.

Financial liabilities of the Group at 30 June 2025 are expected to be settled within 6 months of year-end.

6.5.3. Market risk

(A) Price risk

The Group is not exposed to a material equity security price risk. The Group is not exposed to material commodity price risk.

(B) Foreign currency risk

The group do not have any foreign currency balances and therefore is not exposed to any foreign currency risk.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

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(C) Interest rate risk

The following tables summarise the sensitivity of the Group's financial assets to interest rate risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post tax loss and equity would have been affected as shown. The analysis has been performed on the same basis for 2025 and 2024 and represents management's judgement of a reasonably possible movement.

	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk +1%	
		Net Loss	Equity	Net Gain	Equity
	$	$	$	$	$
30 June 2025					
Cash and cash equivalents	5,545,633	(55,456)	(55,456)	(55,456)	(55,456)
30 June 2024					
Cash and cash equivalents	8,722,591	(87,226)	(87,226)	87,226	87,226

None of the Group's financial liabilities are interest bearing. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

7. Group Structure

7.1. Basis of consolidation

7.1.1. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Date of incorporation	Equity holding 30-Jun-2025	Equity holding 30-Jun-2024
Caravel Operations Pty Ltd (previously Quadrio Resources Pty Ltd)	Australia	11-Jun-1985	100%	100%
Caravel Exploration Pty Ltd	Australia	6-Sep-2023	100%	100%
Caravel Water Pty Ltd	Australia	6-Sep-2023	100%	100%

7.1.2. Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

7.1.3. Comparatives

Prior period comparatives are for the year from 1 July 2023 to 30 June 2024.

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7.2. Parent Entity Information

The following information relates to the parent entity, Caravel Minerals Limited. The information presented has been prepared using accounting policies that are consistent with those presented in the Notes to the Financial Statements, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

	2025 $	2024 $
Current Assets	5,657,608	8,802,837
Non-Current Assets	3,363,574	3,344,822
Total Assets	9,021,182	12,147,659
Current Liabilities	413,621	302,525
Total Liabilities	413,621	302,525
Contributed equity	98,034,675	93,339,251
Accumulated losses	(93,349,491)	(85,900,871)
Reserves	3,922,377	4,406,755
Total Equity	8,607,561	11,845,135
Loss for the year	(7,448,619)	(6,405,380)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive loss for the year	(7,448,619)	(6,405,380)

Caravel Minerals Limited has not issued any guarantees on behalf of subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

8. Related Parties

8.1. Related Parties

Details relating to key management personnel, including remuneration paid, are included in the audited remuneration report section of the directors' report. The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2025 $	2024 $
Short term employee benefits	798,029	785,152
Post-employment benefits	35,520	54,459
Share based payments	(424,127)	(47,231)
Total compensation	409,422	792,380

8.2. Transactions with Other Related Parties

Transactions with other related parties during the year ended 30 June 2025 were as follows:

- The Group received invoices for the total of $237,467 (2024: $248,173) from Mitchell River Group, of which Mr Alasdair Cooke is a part owner, for provision of serviced offices and geological consultancy. A total of $32,290 was unpaid at 30 June 2025 (30 June 2024: $34,814).
- No shares or share options were granted to KMP during the year ended 30 June 2025 (2024: 3,900,000). Details on terms and valuation of options granted in the previous year are disclosed in note 8.5.

No loans to key management personnel were provided during the period or up to the date of signing this report.

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

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8.3. Share Based Payments

The Group provides benefits to Directors, employees, consultants and other advisors of the Group in the form of share-based payments, whereby the Directors, employees, consultants and other advisors render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model or fair value of services.

The fair value of performance rights is measured at the share price on the date the rights are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the market price of the shares of the Company if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant recipient becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share (see Note 4.5).

The effect of such an arrangement is equivalent to an option with a strike price per share equal to the share price on grant date.

8.4. Employee Incentive Plan

Shareholders approved the establishment of the Caravel Employee Incentive Plan at the 2022 AGM.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options and performance rights granted as consideration for services provided to the Company during the year:

Options	**2025 Number**	**2025 WAEP**	**2024 Number**	**2024 WAEP**
Outstanding at the beginning of the year	18,400,000	0.33	10,000,000	0.33
Granted during the year	-	-	12,900,000	0.33
Expired or lapsed during the year	-	-	(4,500,000)	0.32
Exercised during the year	-	-	-	-
Outstanding at the end of the year	18,400,000	0.33	18,400,000	0.33
Exercisable at the end of the year	-	-	-	-

Weighted average remaining contractual life of options at 30 June 2025: 0.34 years (2024: 1.34 years).

Performance rights	**2025 Number**	**2025 WAEP**	**2024 Number**	**2024 WAEP**
Outstanding at the beginning of the year	1,000,000	-	-	-
Granted during the year	-	-	1,000,000	-
Outstanding at the end of the year	1,000,000	-	1,000,000	-

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8.5. Options pricing model

Options

Options are valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option.

The table below sets out the assumptions used for options granted during the year ended 30 June 2024.

Options issued during the year ended 30 June 2025

No options were granted during the year ended 30 June 2025.

Options issued during the year ended 30 June 2024

	KMP Options T1	KMP Options T2	Employee Options T1	Employee Options T2
Grant Date	28/09/2023	28/09/2023	4/08/2023	4/08/2023
Number of options	1,950,000	1,950,000	4,500,000	4,500,000
Dividend yield (%)	-	-	-	-
Expected volatility (%)	79.70%	79.70%	79.70%	79.70%
Risk free interest rate (%)	3.90%	3.90%	3.90%	3.90%
Expected life of the option (years)	2.09	2.09	2.24	2.24
Option exercise price ($)	0.330	0.330	0.330	0.330
Share price at grant date ($)	0.150	0.150	0.200	0.200
Expiry date	31/10/2025	31/10/2025	31/10/2025	31/10/2025
Fair value per option ($)	**0.0371**	**0.0371**	**0.0675**	**0.0675**
Total value at grant date ($)	72,345	72,345	303,750	303,750

	KMP Options T1	KMP Options T2	Employee Options T1	Employee Options T2
Vest	- *Continued employment; and* - *If the Company delivers a bankable feasibility study on the Caravel Copper Project*	- *Continued employment; and* - *If the Company secures funding or a major project partner is introduced and agrees to fund the Caravel Copper Project*	- *Continued employment; and* - *If the Company delivers a bankable feasibility study on the Caravel Copper Project*	- *Continued employment; and* - *If the Company secures funding or a major project partner is introduced and agrees to fund the Caravel Copper Project*
Expected vesting date[1]	Not likely to vest	Not likely to vest	Not likely to vest	Not likely to vest
Awarded to KMP:				
Alasdair Cooke	1,450,000	1,450,000	-	-
Richard Monti	250,000	250,000	-	-
Wayne Trumble	250,000	250,000	-	-

[1] It is not expected that the options vesting condition, completion of BFS, will be achieved by options expiry date therefore all options have been assessed as unlikely to vest. Consequently, share-based payment expense recognised in respect to these options during the previous year of $484,378 have been reversed during the year ended 30 June 2025.

Performance rights

No performance rights were granted during the year ended 30 June 2025 (2024: 1,000,000 performance rights).

During the year ended 30 June 2024 the Company issued 1,000,000 performance rights in two equal tranches, valued at 19 cents per right, being the share price on the date the rights are granted. The rights vest on 30 June 2026 and are subject to vesting conditions. Both tranches require the delivery of Feasibility Study on the Caravel Copper Project. In addition, the first tranche requires twelve months continuous service while the second tranche requires continuous service until the delivery of Feasibility Study on the Caravel Copper Project. Total value of the performance grants is $190,000 of which 44,917 was expensed to shared-based payments expense during the year ended 30 June 2025 (2024: $37,917).

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

8.6. Shares

No shares were issued as share-based payments during the year ended 30 June 2025 (2024: nil).

8.7. Recognised share-based payment expense in profit or loss

	2025 $	2024 $
Expense reversal arising from employee options issued during the previous financial years	(484,378)	(81,637)
Expense arising from employee options issued during the current financial year	-	176,651
Total share-based payments expensed in profit or loss	(484,378)	95,014

9. Other

9.1. Events occurring after the reporting period

Drawdown of the $15 million Non-Dilutive Loan Facility for the DFS

Caravel Minerals entered into a loan agreement with Regal Resources Royalties Fund (Regal), managed by Regal Funds Management, for a $15,000,000 secured loan facility to support the completion of the DFS for the Caravel Copper Project. Key Terms of the Loan Agreement are as follows:

- Drawdown: 31 July 2025
- Maturity: 31 January 2027
- Interest Rate: 10% per annum, compounded quarterly and capitalised until maturity
- Security: General security deed over company assets
- Caravel's repayment options up to Maturity Date:
  - Repayment in cash of loan principal and capitalised interest ("Loan Balance"), or
  - Conversion of Loan Balance to a 0.75% net smelter return royalty on the Caravel Copper Project
- First Right: Regal retains an ongoing first right to participate in any royalty or stream financing, regardless of repayment method

At the date of this report there are no other matters or circumstances which have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2025, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2025, of the Group.

9.2. Commitments and Contingencies

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to $937,827 (2024: $772,900). If the prescribed expenditure conditions are not met with respect to a tenement, that tenement is liable to forfeiture.

The Company has certain obligations to maintain the water extraction licence that has an option to acquire as part of the Dalmeny Option Agreement (see ASX release dated 22 October 2024). The aggregate of the prescribed work program applicable to the water extraction licence for the financial year ended 30 June 2026 is $499,670 and for the financial year ended 30 June 2027 is $649,670.

As at 30 June 2025 Caravel Minerals Limited has no other commitments nor contingent liabilities.

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9.3. Remuneration of Auditors

	2025 $	2024 $
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including audit review - current year audits	60,827	54,101
Total remuneration of auditors	60,827	54,101

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on the 24th of May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

9.4. New and revised accounting standards

Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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Consolidated entity disclosure statement

					Pre 1 July 2024 disclosures		Disclosures for 1 July 2024 onwards	
Name of entity	**Type of entity**	**Trustee, partner or participant in joint venture**	**% of share capital held**	**Country of incorporation**	**Australian resident or foreign resident**	**Foreign tax jurisdiction(s) of foreign residents**	**Australian resident**	**Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)**
Caravel Minerals Limited	Body Corporate	-	N/A	Australia	Australian	N/A	Yes	N/A
Caravel Operations Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A	Yes	N/A
Caravel Exploration Pty Ltd	Body Corporate	-	100	Australia	N/A	N/A	Yes	N/A
Caravel Water Pty Ltd	Body Corporate	-	100	Australia	N/A	N/A	Yes	N/A
Caravel Resources Netherlands Cooperatief U.A.	Body Corporate	-	100	Netherlands	Foreign	Netherlands	No	Netherlands

Basis of Preparation (for financial years beginning 1 July 2023 to 30 June 2024)
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 as it applies for financial years beginning 1 July 2023 to 30 June 2024. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency
Section 295(3A)(vi) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS, even if it is also treated as a resident in a foreign country.

In determining tax residency, the consolidated entity has applied the following interpretations:
Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
As the definition of 'foreign resident' under the Income Tax Assessment Act 1997 is an entity that is not an 'Australian resident' as defined under that Act, the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts
Section 295(3B) of the Corporation Acts 2001 has been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936.

Basis of Preparation (for financial years beginning on or after 1 July 2024)
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

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Consolidated entity disclosure statement

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936. There are no partnerships or trusts in the consolidated group and no interests held in joint ventures by the group entities.

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Directors Declaration

In accordance with a resolution of the directors of Caravel Minerals Limited, I state that:

(1) In the opinion of the directors:

(a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the period ended on that date; and

(ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(iii) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with IFRS Accounting Standards.

(3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2025.

On behalf of the Board.

Donald Hyma
Managing Director
25 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Caravel Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Caravel Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 3.1 to the financial report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Notes 2.5 and 3.1 of the financial report. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Assessing whether rights to tenure of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the area of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether the area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 2.5 and 3.1 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 30 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Caravel Minerals Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 25 September 2025

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Additional Shareholder Information – as at 11 September 2025

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities as at 11 September 2025 are listed below:

Ordinary Shares

Rank	Holder Name	Securities	%
1	Alasdair Cooke	45,150,223	8.08%
2	HSBC Custody Nominees (Australia) Limited	29,647,904	5.31%
3	Citicorp Nominees Pty Limited	24,784,204	4.44%
4	Glenvar Nominees Pty Ltd	19,314,478	3.46%
5	Mrs Pamela Julian Sargood	15,990,000	2.86%
6	Alma Metals Limited	12,668,076	2.27%
7	J P Morgan Nominees Australia Pty Limited	9,029,310	1.62%
8	Milford Park Superannuation Pty Ltd	8,741,172	1.56%
9	HSBC Custody Nominees (Australia) Limited	8,235,465	1.47%
10	Mandel Pty Ltd	7,925,000	1.42%
11	Mr James Gardiner	7,000,000	1.25%
12	Lowell Resources Fund	6,403,931	1.15%
13	Pebadore Pty Ltd	5,800,000	1.04%
14	Stephen Abbott	5,742,002	1.03%
15	Beebee Holdings Pty Ltd	5,174,491	0.93%
16	Clapsy Pty Ltd	4,800,000	0.86%
17	Mrs Sarah Elizabeth Mcintyre	4,780,000	0.86%
18	Mr Michael Robert Morrison	4,780,000	0.86%
19	Retzos Executive Pty Ltd	4,500,000	0.81%
20	Mr Kenneth Joseph Hall	4,500,000	0.81%
	Total	**243,303,208**	**43.54%**
	Total issued capital	**558,762,558**	**100.00%**

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of security by size holding as at 11 September 2025:

Ordinary Shares	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	121	30,892	0.01%
above 1,000 up to and including 5,000	644	2,062,602	0.37%
above 5,000 up to and including 10,000	441	3,517,392	0.63%
above 10,000 up to and including 100,000	1,338	51,462,018	9.21%
above 100,000	490	501,689,654	89.79%
Totals	**3,034**	**558,762,558**	**100.00%**

Based on the price of $0.15 per security, there are 485 holders with an unmarketable holding amounting to 0.16% of Issued Capital

UNQUOTED SECURITIES

As at 11 September 2025, the following unquoted securities are on issue:

Unquoted Securities	Number on Issue	Number of Holders
$0.31 Options expiring 31/10/2025	8,000,000	1
$0.33 Options expiring 31/10/2025	10,400,000	12
Performance rights expiring 30/09/2026	1,000,000	1
Total unquoted securities	**19,400,000**	

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Additional Shareholder Information – as at 11 September 2025

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3. SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the company's register as at 11 September 2025 are:

Name	Relevant Interest (Ordinary Shares held)
Paradice Investment Management	45,470,504
Alasdair Cooke (and associated entities)	45,150,223

4. VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

5. ON-MARKET BUY BACK

There is currently no on-market buy-back program for any of Caravel Minerals Limited's listed securities.



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