30 October 2025

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDED 30 SEPTEMBER 2025

### Highlights

- **Appointed Primero Group Ltd as preferred Engineering, Procurement, and Construction Management (EPCM) firm.**
- **Received a preliminary Access Offer from Western Power for a 90MW grid connection to the Southwest Interconnected System (SWIS).**
- **Released the Company's Inaugural Sustainability Report, detailing the Project's ESG framework and commitment to sustainable development.**
- **Appointed a General Manager Technical and Mining to strengthen the team's capabilities in advancing the project towards a Final Investment Decision (FID).**
- **Progressed environmental approvals, water licensing and key studies, with Definitive Feasibility Study on track for completion mid-2026.**

### Quarterly Activities Report

The Company advanced the Caravel Copper Project (150km northeast of Perth, Western Australia) during the quarter, focusing on the Definitive Engineering Study (DES), infrastructure, and regulatory approvals.

**Appointment of Primero Group Ltd as EPCM Firm**

The Primero Group Ltd (NRW Group subsidiary) was appointed preferred EPCM firm, leveraging its experience on similar projects including Northern Star's Fimiston operation. Primero's scope of work includes engineering design, cost estimating, and project implementation planning.

**Grid Connection Access Offer**

Western Power issued a preliminary 90 MW Access Offer following completion of power network studies and transmission infrastructure design and cost estimating. The offer is a critical milestone in securing a reliable project power supply.

**Regulatory Approvals**

Progress continued on the Environmental Review Document (ERD). Following EPA feedback on the September 2024 draft, additional studies were completed or advanced, as follows:

- Spring Flora Survey (Onshore Environmental) – completed
- Short Range Endemic (SRE) Invertebrate Surveys (Alacran Environmental) – commenced
- Acid Sulphate Soil Investigation and Management Plan (Mine Earth) – commenced
- Advanced Noise & Dust Predictive Modelling for operations (Lloyd George Acoustics / Ramboll) – completed
- Black Cockatoo Habitat Assessment – completed

Final ERD resubmission is targeted for CY 2026.

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**Environmental Management**

In accordance with obligations under Part V of the Environmental Protection Act 1986, a comprehensive environmental monitoring framework was developed to ensure ongoing compliance, adaptive management, and verification of environmental outcomes throughout the Project lifecycle.

Environmental Management Plans (EMPs) were developed to Part IV approval standards, addressing key environmental factors. Baseline monitoring commenced to establish pre-construction reference data.

**Voluntary Environmental Initiatives**

Seed collection from remnant native vegetation began in partnership with Wheatbelt NRM, Yued and Ballardong rangers and trainees, supporting biodiversity offsets and revegetation commitments.

The seed collection programme is a foundational component for sustainable development of the Project.





**Wheatbelt Natural Resource Management team members together with Yued and Ballardong rangers and trainees on site for early works seed collection for the Caravel Copper Project offsets projects.**

**Water Licencing**

Hydrogeological studies refined the Leederville Formation and saline aquifer model using seismic and airborne electromagnetic survey, and borehole data. Drilling is in progress to expand the monitoring bore network to support final groundwater modelling and licensing under the Rights in Water and Irrigation Act 1914.

**Inaugural Sustainability Report**

The inaugural Sustainability Report was released in September, outlining the Projects' ESG commitments community engagement and biodiversity protection. Preparatory work for potential Export Credit Agency (ECA) financing progressed, including credit approval due diligence requirements.

**Other Activities**

Geotechnical, metallurgical, and tailings studies progressed in support of the engineering design process for the DFS.

Appointed Mr. Andrew O'Dowd to the position of GM Technical and Mining to oversee the mine design, operational readiness and key equipment supplier partnerships.

## Corporate

### Loan Facility

The $15 million secured loan from Regal Resources Royalties Fund was drawn down on 31 July 2025. The loan primarily funds the advancement of the DFS, providing a pathway toward a Financial Investment Decision. Key terms of the loan are:

- Loan Amount: $15,000,000
- 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

### Equity

- 24,047,708 listed options expired unexercised on 30 August 2025.
- At the date of this report, the Company had:
  - 558,762,518 shares on issue;
  - 8,000,000 unlisted options exercisable at $0.31 and expiring 31 October 2025;
  - 10,400,000 unlisted options exercisable at $0.33 and expiring 31 October 2025;
  - 1,000,000 performance rights and expiring 30 September 2026;

### Listing Rule Disclosure

Approximately $1,109,000 of exploration and evaluation expenditure expensed during the quarter, primarily for:

- Environmental and water studies (~$449,000);
- EPCM and Consultants (~398,000)
- Metallurgical and tailings management studies (~$90,000); and
- Mine planning (~$40,000).

Aggregate payments to related parties and their associates during the quarter totalled ~$240,000 (refer Item 6 of the accompanying Appendix 5B) comprising:

- Directors and Executive Directors' fees ($181,947); and
- GIS/database services and provision of a serviced office by Mitchell River Group ("MRG"). Alasdair Cooke is a director and shareholder of MRG ($57,904).

There were no substantive mining production and development activities during the Quarter.

This announcement was authorised for release by the Board of Directors.

**For further information, please contact:**

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## About the Caravel Copper Project

Caravel Minerals' (ASX: CVV) Copper Project, located 150km northeast of Perth in Western Australia's Wheatbelt region, leverages existing road, power, and town infrastructure. The Project employs conventional, open-pit, low-cost mining and a proven copper concentrator design to produce high-quality copper concentrate, targeting ~65,000 tonnes of copper with ~15,000 ounces of gold, and ~660,000 ounces of silver annually, alongside ~1,100 tonnes of molybdenum in a separate concentrate. Product will be trucked using existing State roads to Bunbury or Geraldton Port for export. The Project lies within a porphyry-style copper-molybdenum-gold mineralised belt in the South-West Yilgarn Terrane, a region known for significant deposits like Greenbushes (lithium) and Boddington (gold-copper). The Resource is capable of sustained production for 20+ years and is well-timed to supply the anticipated demand of copper as renewable energy projects are implemented globally.

### Competent Persons Statements

The information in this report that relates to Exploration Results has been extracted from the Previous Disclosure listed below. These announcements are available to view on the Company's website at www.caravelminerals.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions continue to apply and have not materially changed.

The information in this announcement that relates to Mineral Resources has been extracted from the announcement released to ASX on 13 November 2023 titled "2023 Mineral Resource Update - Caravel Copper Project". This announcement is available to view on the Company's website at www.caravelminerals.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The Statement of Estimates of Ore Reserves for the Caravel Copper Project was reported by the Company in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 12 July 2022 titled "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

### Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward-looking statements.

### Previous Disclosure

The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au:

- 12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"
- 20 September 2022 "Pre-Feasibility Study Update – Caravel Copper Project"
- 13 April 2023 "PFS Processing Update – Caravel Copper Project"
- 10 October 2023 " Drilling Results - Dasher and Bindi"
- 13 November 2023 "2023 Mineral Resource Update - Caravel Copper Project"
- 1 May 2024 "Significant Permitting Milestone Achieved, Environmental Review Document Lodged - Caravel Copper Project"
- 22 October 2024 "Key Water Agreement Signed – Caravel Copper Project"
- 23 April 2025 "Simplified Process Design Yields High-Grade Cu, Mo and PMs"

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## APPENDIX A – TENEMENT SCHEDULE

| Project | Location | Tenement | % Equity at beginning of quarter | % Equity at end of quarter | Changes During Quarter |
|---|---|---|---|---|---|
| Caravel Copper | Wongan Hills | E70/2788 | 100 | 100 | - |
| Caravel Copper | Wongan Hills | E70/3674 | 100 | 100 | - |
| Caravel Copper | Wongan Hills | E70/3680 | 100 | 100 | - |
| Caravel Copper | Wongan Hills | E70/5228 | 100 | 100 | - |
| Caravel Copper | Wongan Hills | E70/5586 | 100 | 100 | - |
| Caravel Copper | Wongan Hills | R70/0060 | 80 | 80 | - |
| Caravel Copper | Wongan Hills | R70/0063 | 100 | 100 | - |
| Caravel Copper | Wongan Hills | E70/5442 | 100 | 100 | - |
| Caravel Copper | Wongan Hills | E70/6693 | 100 | 100 | - |
| Caravel Copper | Bindi | G70/0273 | - | - | Application |
| Caravel Copper | Bindi | G70/0274 | - | - | Application |
| Caravel Copper | Bindi | M70/1425 | - | - | Application |
| Caravel Copper | Dasher | G70/0263 | 100 | 100 | - |
| Caravel Copper | Dasher | M70/1411 | 100 | 100 | - |
| Gillingarra | Victoria Plains | E70/5731 | 100 | 100 | - |
| Gillingarra | Victoria Plains | L70/257 | - | - | Application |
| Mukinbudin | Mukinbudin | E70/6125 | 100 | 100 | - |
| Burakin | Burakin | E70/6126 | 100 | 100 | - |
| Cadoux | Cadoux | E70/6376 | 100 | 100 | - |
| Mt William | Harvey | E70/2338 | - * | - * | Application |

* Caravel can earn a 51% interest once tenement granted

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# Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Name of entity | |
|---|---|
| Caravel Minerals Limited | |
| **ABN** | **Quarter ended ("current quarter")** |
| 41 120 069 089 | 30 September 2025 |

| | Consolidated statement of cash flows | Current quarter (3-months) $A'000 | Year to date (3-months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (1,109) | (1,109) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (396) | (396) |
| | (e) administration and corporate costs | (406) | (406) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 38 | 38 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,873)** | **(1,873)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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| Consolidated statement of cash flows | | Current quarter (3-months) $A'000 | Year to date (3-months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **-** | **-** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | 15,000,000 | 15,000,000 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **15,000** | **15,000** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 5,546 | 5,546 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,873) | (1,873) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 15,000 | 15,000 |

| Consolidated statement of cash flows | | Current quarter (3-months) $A'000 | Year to date (3-months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **18,673** | **18,673** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 3,173 | 5,546 |
| 5.2 | Call deposits | 15,500 | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **18,673** | **5,546** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 240 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | 15,000,000 | 15,000,000 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | **15,000,000** | **15,000,000** |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

- Lender: Regal Resources Royalties Fund
- Loan Amount: $15,000,000
- 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

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,873) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,873) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 18,673 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 18,673 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 10.0 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

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| | | |
|---|---|---|
| | 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |
| | Answer: | |
| - | 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| - | Answer: | |
| - | *Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.* | |

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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