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14 November 2025

STRATEGIC MINE PLAN UPDATE - RETRACTION

Caravel Minerals Limited ("Company") refers to its ASX announcement titled "Strategic Mine Plan Update" released on 4 November 2025 ("Announcement").

The information contained in the Announcement may require further disclosure under Listing Rules 5.16 and 5.17 which requires the release of the Definitive Feasibility Study scheduled for H1 2026. The Company advises that:

1. The Company retracts the Announcement.
2. Investors should not rely on the Announcement to make any investment decisions in the Company.

This announcement is authorised for release by the Managing Director of Caravel Minerals.

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