23 December 2025

DEFINITIVE FEASIBILITY STUDY UPDATE

CARAVEL COPPER PROJECT

Highlights

- **Engineering studies for the Definitive Feasibility Study (DFS) have advanced significantly. Process plant design is nearing completion and detailed work is progressing across plant, infrastructure, tailings, water pipeline, and geotechnical packages.**
- **Mining Plus appointed to deliver the DFS mine plan and JORC Ore Reserve Statement targeted for 2026.**
- **Environmental studies are nearing completion following EPA feedback. This positions the final Environmental Review Document (ERD) for resubmission in mid-2026.**
- **Land access has been secured to enable granting Mining and General Purpose Leases over the Project development area.**
- **Additional water bores are being installed in the Gillingarra Borefield to support licensing and approvals assessments.**
- **Sustainability work continues with the release of the inaugural sustainability report and commencement of a local seed collection and Indigenous ranger training programme.**
- **Strategic discussions with Adani underway towards a binding term sheet for concentrate offtake and engagement with European ECA financing groups commenced for funding related to processing equipment supply.**

DFS Progress Update

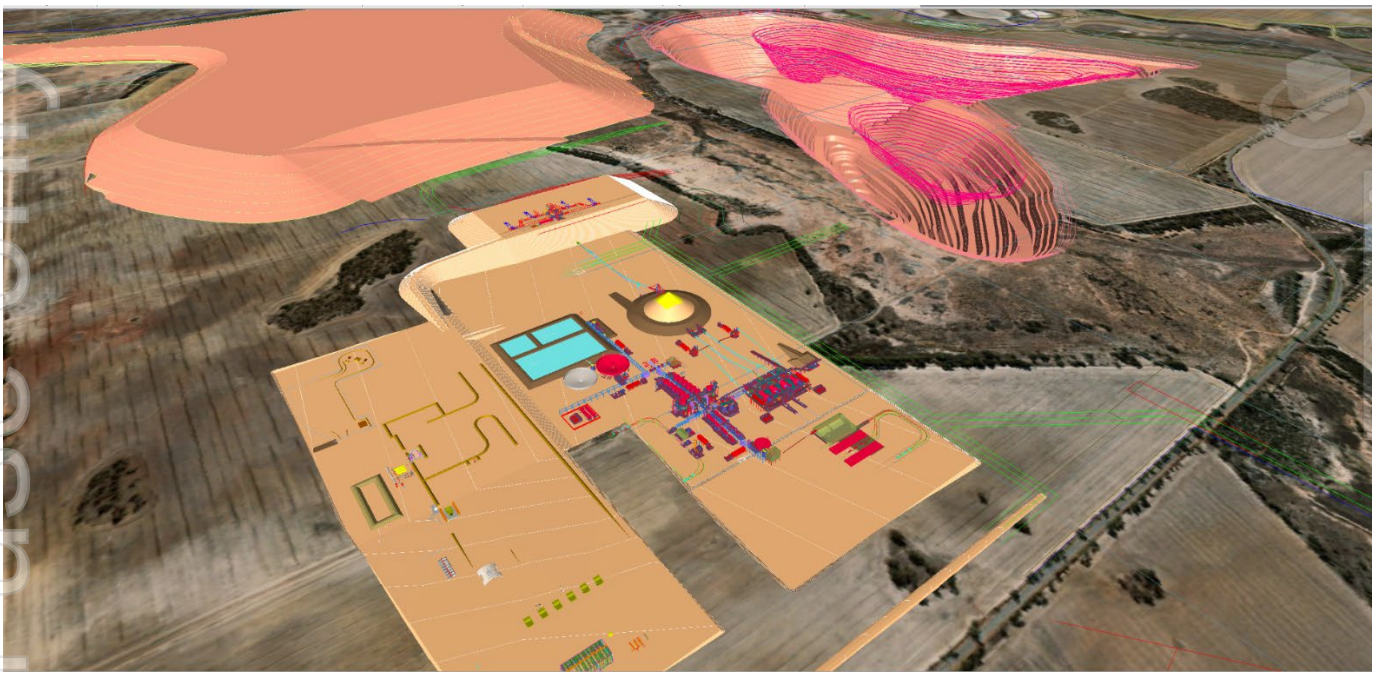
Process Plant (Primero)

- Process Flow Diagrams (PFDs) and Piping & Instrumentation Diagrams (P&IDs) are now 90% complete.
- Mass and water balance modelling is complete.
- The overall plant layout has been completed.
- Two of the three planned 20% design reviews are complete.
- Major equipment items have been specified, with Requests for Pricing (RFPs) issued to Suppliers.
- Project cost estimating and scheduling are scheduled to commence in January 2026.

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Non-Process Infrastructure (DBM Vircon)

- The non-process infrastructure layout has been finalised and fully aligned with the process plant design.
- Engineering deliverables and cost estimating is scheduled to commence in January 2026.



Project overview showing layout for Bindi pit, waste rock facility, process plant and supporting infrastructure.

Tailings Management Facility (KCB)

The tailings water balance model is now finalised with characterisation testwork well advanced for completion in January 2026. Ground and seepage modelling studies have commenced to support the design for water storage.

Geotechnical Package

A geotechnical test pit and drilling program is planned to confirm ground conditions for major foundations, including the crusher, crushed ore stockpile, grinding mills, thickener, tailings, and raw water storage pond. The fieldwork is scheduled for early February 2026.

Ongoing engineering studies across tailings management, water infrastructure, and geotechnical disciplines continue to establish a strong technical basis for permitting and development.

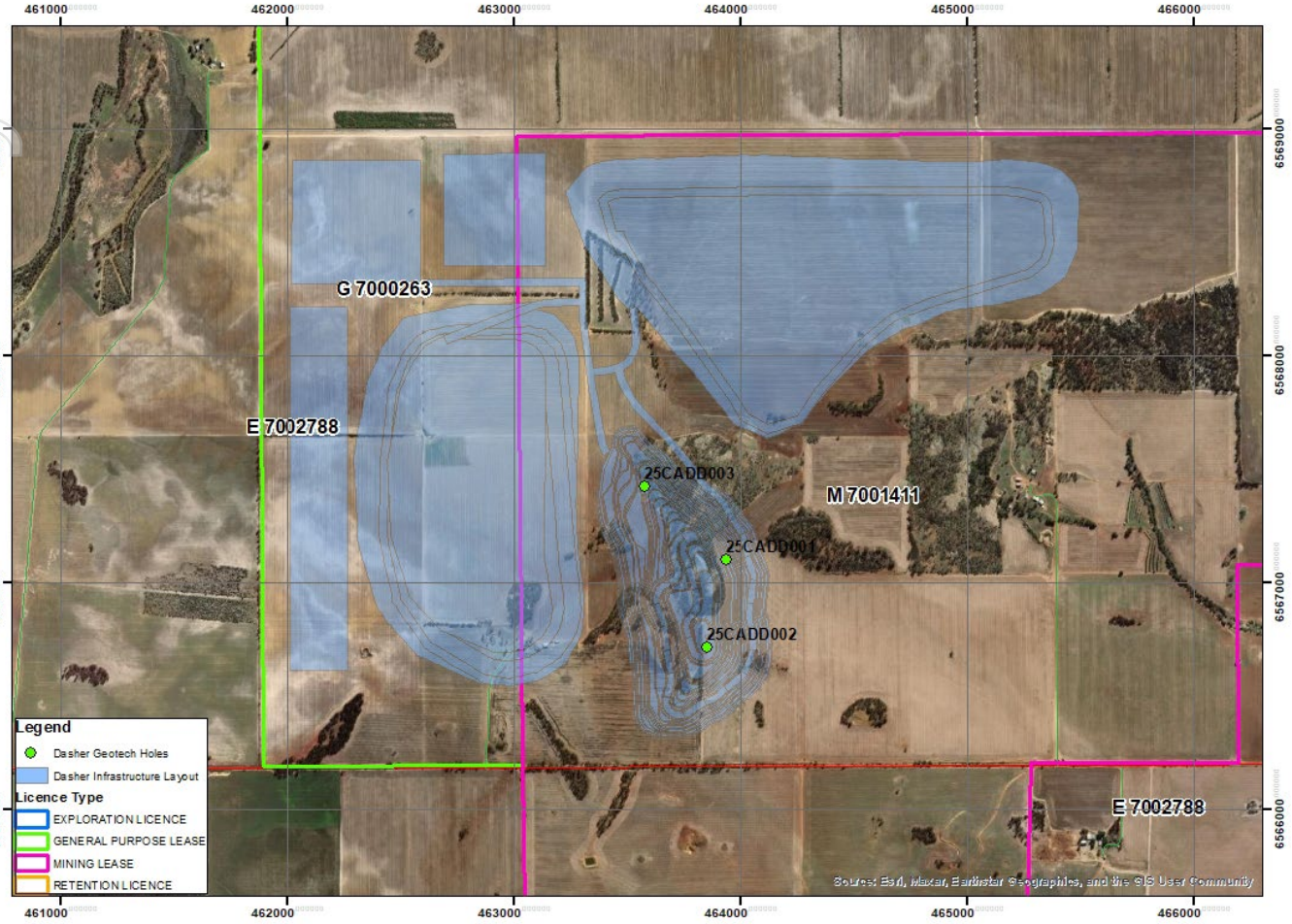
Mining Studies (Mining Plus)

Mining Plus (part of the Byrnecut Group) has been appointed to deliver the Mine Plan and updated Ore Reserve. Their scope encompasses the mine design, initial production and Life-of-Mine (LOM) scheduling to a DFS standard.

Their scope also includes an updated JORC-compliant Ore Reserve statement, targeted for release in 2026, supported by capital and operating costs developed to AACE Class 3 accuracy standards.

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Three diamond core geotechnical holes have been completed at Dasher targeting the pit walls of the preliminary Dasher pit design and will provide data on the rock mass characteristics for the pit wall stability design.



Dasher planned pit showing three diamond core geotechnical holes.

Borefield and Water Pipeline (Fortin Pipelines)

Design work for the borefield and water pipeline has commenced. The borefield pipe route network has been defined, and engineering has commenced for bore pump selection, power supply and control systems. Pumps for the main pump station have been selected, with Requests for Pricing (RFPs) issued to vendors. The pipeline route geotechnical test pit investigation program is scheduled to commence in January 2026, subject to landowner approval.

Water Licencing (WA Water Bores)

Bores are currently being installed for additional monitoring and test pumping to collect further data for groundwater modelling and water licencing and to update the ERD.

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Water drilling rig at Gillingarra Borefield

Power (Western Power, Sunrise Energy)
Western Power issued an initial Access Offer for connection to the Southwest Integrated System (SWIS). Engineering is progressing to develop an information package for engagement with landowners along the designated transmission corridor. Sunrise Energy is assessing the viability of a behind-the-meter renewable energy solution to complement grid supply and improve sustainability.

Land Tenure
Caravel has executed the final land purchase option agreement for the Bindi site, a key milestone that enables the formal grant of Mining Lease M70/1425 and General Purpose Leases G70/273 and G70/274. These tenements cover the Bindi resource area together with the planned open-pit mining.

Regulatory Approvals
Regulatory approvals are pending the finalisation of the ERD which in turn is dependent on finalising the groundwater programmed. Work is continuing for the following areas:

- Targeted Seasonal (Spring) Flora Survey at the potential Mine Site and Borefield, conducted by Onshore Environmental.
- Short Range Endemic (SRE) Invertebrate studies by Alacran Environmental assisted by third-party experts.
- Acid Sulphate Soil (ASS) studies and plans by Mine Earth.
- Noise and Dust modelling for operational phases by Lloyd George Acoustics (noise) and Ramboll (air quality)
- Black Cockatoo Habitat Assessment by Australian Black Cockatoo Specialists.
- Cultural Heritage Management Plan updates assisted by Dortch and Cuthbert ahead of Yued endorsement.

These activities are on track for final ERD resubmission in mid-2026.

Environmental Monitoring Program
Draft Environmental Management Plans (EMPs) have been prepared to address the Project's environmental factors and outline detailed management strategies, performance criteria, trigger thresholds, and response protocols. They underpin the Project-wide monitoring program, designed in accordance with EPA guidelines and leading industry practice. Monitoring equipment is scheduled for installation in Q1 2026.

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Sustainability Activities

The inaugural Sustainability Report was released in September 2026 providing a comprehensive overview of the Company's environmental, social, and governance (ESG) performance and initiatives during the Project development phase. The report highlights commitments to responsible mining practices, community engagement, environmental stewardship, and strong governance standards, while aligning with global reporting frameworks. Work is ongoing to further refine materiality assessments to provide expanded disclosures in the 2026 Sustainability Report.

Caravel's early works seed collection initiative has continued over the Spring and early Summer collecting seed stocks from remnant native vegetation within the Project area. The seed will be stored for use in future environmental biodiversity offsets post FID and granting of Project approvals. The activity has inlcuded training programmes for Noongar Boodja Rangers and Yued Rangers conducted by Greening Australia, providing accredited training units in plant identification, seed harvesting, treatment and storage. The training commenced at Wongan Hills in December and was conducted alongside the Caravel seed collection program which facilitated private property visits to access remnant vegetation sites.





Greening Australia with Wheatbelt NRM representatives at the Caravel Copper Project area as formal training and accreditation is undertaken by Noongar Boodja Rangers and Yued Rangers.

Strategic Partner (Adani)

Engagement with Adani is continuing as agreed under the Memorandum of Understanding (MoU) with an initial focus on concentrate offtake terms and financing. A due diligence site visit is planned for the end of January 2026 and the parties have agreed to signing a binding term sheet in Q1 2026.

Export Credit Agency (ECA) Engagement

Engagement with Export Credit Agencies (ECA's) has commenced financing structures being explored to complement the Project's overall funding strategy.

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

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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 ~1,000 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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