Announcement Summary

Entity name

CARAVEL MINERALS LIMITED

Date of this announcement

Tuesday December 30, 2025

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Call options exercisable at $0.42 and expiring 19 December 2030	10,000,000	23/12/2025

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

CARAVEL MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

41120069089

1.3 ASX issuer code

CVV

1.4 The announcement is

New announcement

1.5 Date of this announcement

30/12/2025

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
Other

Please specify

Issue of unquoted options

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Call options exercisable at $0.42 and expiring 19 December 2030

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

23/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

No document has been lodged with ASX.
Standard American call option terms apply.
Options are vested and exercisable anytime until the expiry date.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.42000000

Expiry date

19/12/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

CVV : ORDINARY FULLY PAID

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

The issue of options was upon the execution of option agreement to acquire land at the Caravel Copper Project site and was therefore not previously announced in an Appendix 3B.

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Issue details

Number of +securities

10,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Options were issued as part of the consideration payable by Caravel to acquire an option to acquire land at the Caravel Copper Project site

Purpose of the issue

To pay for the acquisition of an asset

Additional Details

Name of company or asset being acquired

Option to acquire land at the Caravel Copper Project site

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CVV : ORDINARY FULLY PAID	558,762,558

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CVVAAJ : PERFORMANCE RIGHTS	1,000,000
CVVAAK : OPTION EXPIRING 01-NOV-2027 EX $0.22	26,300,000
New class - code to be confirmed : Call options exercisable at $0.42 and expiring 19 December 2030	10,000,000

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

10,000,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

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