30 January 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Highlights

Definitive Engineering Study Progress: Achieved 90% design completion, reduced annual water consumption to 12 GL/yr, confirmed electrical load, finalized site layout, and appointed Mining Plus for updated Ore Reserve targeting 2026 release.

Grid Connection Milestone: Secured draft Access Offer from Western Power for 89MW (winter) and 72MW (summer) capacity, ensuring reliable low-emissions power.

Regulatory and Environmental Advances: Completed key studies for Environmental Review Document resubmission in 2026; prepared draft Environmental Management Plans; continued voluntary seed collection with Indigenous ranger training.

Water and Land Developments: Refined hydrogeological models and expanded monitoring for water licensing; executed final land purchase option for Bindi site, enabling mining lease grants.

Corporate and Financing Updates: Signed MoU with Kutch Copper (Adani) for offtake and potential investment; progressed discussions with Export Credit Agencies; progressed precious metals stream discussions; incurred $2.19M in exploration expenditure.

Quarterly Activities Report

Caravel Minerals Limited (ASX: CVV) advanced the Caravel Copper Project, located 150km northeast of Perth, Western Australia, during the December 2025 quarter. Key efforts focused on the Definitive Engineering Study (DES), infrastructure development, and regulatory approvals.

Definitive Engineering Study

Following Primero's appointment in August 2025, the following process plant milestones were achieved:

- Design reached 90% completion.
- Water demand modelling was finalised, resulting in a reduction in annual consumption from 18 to 12 GL/yr.
- The electrical load was confirmed, thereby validating the grid connection access offer from Western Power.
- An integrated site layout was completed, locking in the location of the process plant, tailings, and supporting infrastructure in relation to the mine.
- Major equipment items were specified and budgeted, with Project cost estimating, scheduling, and execution planning underway.

DBM Vircon progressed the design, arrangement and cost estimating for all supporting infrastructure.

KCB commenced tailings characterisation testwork to be finalised in January 2026. Groundwater and seepage modelling studies commenced to inform the Tailings Management Facility (TMF) design.

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Mining Plus (part of Byrnecut Group) was appointed for the mine plan and updated Ore Reserve, including mine design, initial production, and LOM scheduling. This includes a JORC-compliant Ore Reserve statement targeted for 2026 release, with capital/operating costs to AACE Class 3 accuracy. Three diamond core geotechnical holes were drilled at Dasher to assess pit wall stability for the preliminary pit design.

Overall, the DES is on schedule for completion on the first half of 2026.

Grid Connection Access Offer

In October 2025, a draft Access Offer was secured from Western Power for connection to the Southwest Interconnected System (SWIS) grid. The offer provides 89MW (winter) and 72MW (summer) capacity, representing a key milestone for reliable, low-cost, and low-emissions power supply.

Regulatory Approvals

Progress advanced on the Environmental Review Document (ERD). In response to EPA feedback on the September 2024 draft, the following studies were completed or initiated:

- Targeted Spring Flora Survey at the mine site and borefield (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.
- Desktop Borefield Aquatic Ecology Assessment (Biologic) – commenced.
- Black Cockatoo Habitat Assessment – completed.

Final ERD resubmission is targeted for calendar year 2026.

Environmental Management

Draft Environmental Management Plans (EMPs) were prepared to address key environmental factors, outlining management strategies, performance criteria, trigger thresholds, and response protocols. These support a Project-wide monitoring program aligned with EPA guidelines and industry best practices. Monitoring equipment installation is scheduled for Q1 2026.

Voluntary Environmental Initiatives

Caravels early works seed collection program continued through spring and early summer, gathering seed stocks from remnant native vegetation in the Project area for future biodiversity offsets. The programme included support for accredited training of Noongar Boodja Rangers and Yued Rangers by Greening Australia, covering plant identification, seed harvesting, treatment, and storage. Training commenced at Wongan Hills in December 2025, alongside site visits to remnant vegetation.

Water Licensing

Hydrogeological studies for the Gillingarra Borefield continued work on modelling the saline aquifer using seismic, airborne electromagnetic, and borehole data. Drilling is underway to expand the monitoring bore network, supporting final groundwater modelling and licensing under the Rights in Water and Irrigation Act 1914. Q1 2026 activities will continue groundwater modelling and reporting work to meet requirements of the Department of Water and Environmental Regulation.

Land Tenure

The final land purchase option agreement for the Bindi site was executed in December 2025, enabling the imminent grant of Mining Lease M70/1425 and General-Purpose Leases G70/273 and G70/274. These tenements cover the Bindi resource, open-pit mining, processing, waste and tailings areas, and non-processing infrastructure.

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Corporate

Strategic Partner

In November 2025, a non-binding Memorandum of Understanding (MoU) was executed with Kutch Copper Ltd (KCL), a wholly owned subsidiary of Adani Enterprises Ltd.

The MoU establishes an exclusive framework for negotiating:

- A life-of-mine concentrate offtake agreement, potentially covering up to 100% of production (~62,000–71,000 tonnes of payable copper per annum in early years).
- Potential direct investment by Kutch Copper in Caravel Minerals or the Project.

Collaborative workstreams include co-engineering for concentrate specifications, joint procurement for timeline acceleration, and leveraging the India-Australia Free Trade Agreement for supply chain and workforce efficiencies. A due diligence site visit by Adani was completed in January 2026.



Photo: Adani due diligence visit to Caravel Copper Project

Precious Metal Stream

Financing discussions are progressing with precious metals streamers to secure an upfront deposit to support the Project capital needs with minimal dilution to existing shareholders.

Equity

- On 31 October 2025, 8,000,000 unlisted options exercisable at $0.31 and 10,400,000 unlisted options exercisable at $0.33 lapsed unexercised.
- On 6 November 2025, 26,300,000 unlisted call options exercisable at $0.22 and expiring 1 November 2027 were issued to Directors and staff.
- On 23 December 2025, 10,000,000 unlisted call options exercisable at $0.42 and expiring 19 December 2030 were issued.
- As at the date of this report, the Company had:
  - 558,762,518 shares on issue;
  - 26,300,000 unlisted options exercisable at $0.22 and expiring 1 November 2027;
  - 10,000,000 unlisted options exercisable at $0.42 and expiring 19 December 2030;
  - 1,000,000 performance rights expiring 30 September 2026.

Listing Rule Disclosure

Exploration and evaluation expenditure of approximately $2,190,000 was incurred during the quarter, primarily for:

- EPCM and consultants (~$1,314,000);
- Environmental and water studies (~$438,000);
- Metallurgical and tailings management studies (~$202,000); and
- Geotechnical drilling (~$176,000).

Aggregate payments to related parties and their associates totalled ~$466,000 (refer Item 6 of the accompanying Appendix 5B), comprising:

- Directors and Executive Directors' fees ($183,647);
- Managing Director short-term incentive ($213,120); and

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- GIS/database services and serviced office provision by Mitchell River Group (MRG), where Alasdair Cooke is a director and shareholder ($69,451).

No substantive mining production or development activities occurred during the quarter.

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

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010
Telephone: 08 9426 6400
Email: investors@caravelminerals.com.au

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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"
- 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	31 December 2025

Consolidated statement of cash flows		Current quarter (3-months) $A'000	Year to date (6-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,190)	(3,659)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(591)	(987)
	(e) administration and corporate costs	(359)	(765)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	212	250
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**	**(2,928)**	**(5,161)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(373)	(373)
	(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 (6-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**	**(373)**	**(373)**

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
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**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,673	5,546
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,928)	(4,801)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(373)	(373)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	15,000

Consolidated statement of cash flows		Current quarter (3-months) $A'000	Year to date (6-months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,372**	**15,372**

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	2,872	15,173
5.2	Call deposits	12,500	3,500
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)**	**15,372**	**18,673**

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	466
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.

- Directors' remuneration $396,767.
- Payment for provision of serviced office and geological services of $69,451 to Mitchell River Group, a party related by director Alasdair Cooke.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *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	15,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	15,000	15,000

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.

One loan facility of $15 million, fully drawn:

- Lender: Regal Royalties No.4 Pty Limited
- Interest: 10%pa, capitalised quarterly
- Maturity date: 31 January 2027

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,928)
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)	(2,928)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,372
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,372
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.3

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:

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:

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-	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 January 2026 .....

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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