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CARAVEL MINERALS LIMITED
ACN 120 069 089

Interim Financial Statements
for the six months ended
31 December 2025

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Corporate Directory

Directors

Mr Wayne Trumble - Non-Executive Chairman
Mr Donald Hyma – Managing Director
Mr Alasdair Cooke - Executive Director
Mr Richard Monti – Non-Executive Director

Company Secretary

Mr Daniel Davis

Registered And Principal Place of Business

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Share Register

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Solicitors

Fairweather Corporate Lawyers
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Cottesloe WA 6011

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CARAVEL MINERALS LIMITED

As lead auditor for the review of Caravel Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Caravel Minerals Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

13 March 2026

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Director's Report

The Directors of Caravel Minerals Limited (the "Company" or "Caravel") present their report on the consolidated entity (the "Group") consisting of Caravel Minerals Limited and its subsidiaries for the half-year ended 31 December 2025 ("Period").

Directors

The names of directors in office at any time during or since the end of the Period are:

Mr Wayne Trumble - Non-Executive Chairman
Mr Donald Hyma – Managing Director
Mr Alasdair Cooke - Executive Director
Mr Richard Monti – Non-Executive Director

Review of Operations

During the reporting period, Caravel maintained its focus on developing a large-scale, long-life copper project located north-east of Perth in Western Australia's Southwest Yilgarn Terrane.

On 31 July 2025, the Group drew a loan of $15,000,000 from Regal Resources Royalties Fund ("Regal") under The Regal Loan Facility.

On 6 November 2025, following a grant by the Board of Directors on 5 September 2025, the Company issued 12,300,000 unlisted options to employees and contractors at an exercise price of 22 cents per option, expiring on 1 November 2027.

On 6 November 2025, following approval of shareholders at the AGM on 31 October 2025, the Company issued 14,000,000 unlisted options to Directors at an exercise price of 22 cents per option, expiring on 1 November 2027.

On 19 December 2025, the Company issued 10,000,000 unlisted call options to the landholders under the Whyte Land Acquisition Agreement as a payment for a land acquisition option. The options have an exercise price of 42 cents, expiring on 23 December 2030.

Corporate and Financial Position

The group's net loss from operations for the half-year ended 31 December 2025 was $9,919,270 (2024: $4,511,806).

At 31 December 2025, the group had net current assets of $14,147,305 (30 June 2025: $5,044,755).

The Directors confirm there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group confirms all liabilities can be met as and when they fall due.

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate and believe the Group will continue to be successful in securing additional funds through equity issues as and when the need arises.

Business Strategies and Prospects

The group currently has the following business strategies and prospects over the medium to long term:

(i) Seek to maximise the value of the Group through successful development of the Caravel Copper Project; and
(ii) Selectively expand the Group's portfolio of exploration assets.

Matters subsequent to the end of the Period

No matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Signed in accordance with a resolution of the Directors.

Donald Hyma
Managing Director
13 March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Other Income	*3.1*	307,571	196,763
Administration services		(639,278)	(784,193)
Employee expenses		(974,870)	(1,011,586)
Share-based payments	*5.3*	(1,473,637)	515,622
Exploration expenses		(4,241,925)	(3,428,412)
Land purchase option	*3.2*	(2,083,816)	-
Finance expense	*4.2*	(813,315)	-
Loss from continuing operations before income tax expense		(9,919,270)	(4,511,806)
Income tax expense		-	-
Loss for the period		(9,919,270)	(4,511,806)
Other comprehensive income		-	-
Comprehensive loss attributable to the shareholders of the Company		(9,919,270)	(4,511,806)
Comprehensive (loss) income attributable to the shareholders of the Company arises from:			
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company		(1.78)	(0.85)
Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company		(1.78)	(0.85)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

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Consolidated Statement of Financial Position
As at 31 December 2025

	Note	31-Dec-25 $	30-Jun-25 $
Assets			
Current assets			
Cash and cash equivalents		15,371,857	5,545,633
Trade and other receivables		442,864	400,160
Total current assets		15,814,721	5,945,793
Non-current assets			
Exploration and evaluation expenditure	*2.1*	3,182,811	3,182,811
Property, plant and equipment		313,306	379,995
Total non-current assets		3,496,117	3,562,806
Total assets		19,310,838	9,508,599
Liabilities			
Current liabilities			
Trade & other payables		1,667,416	901,038
Total current liabilities		1,667,416	901,038
Non-current liabilities			
Borrowings	*4.2*	15,651,494	-
Total non-current liabilities		15,651,494	-
Total liabilities		17,318,910	901,038
Net assets		1,991,928	8,607,561
Equity			
Share capital	*4.1*	98,034,675	98,034,675
Accumulated losses		(103,268,761)	(93,349,491)
Reserves		7,226,014	3,922,377
Total equity attributable to shareholders of the Company		1,991,928	8,607,561

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2025

	Note	Share capital	Accumulated losses	Share-Based Payments Reserve	Total equity
		$	$	$	$
At 1 July 2025		98,034,675	(93,349,491)	3,922,377	8,607,561
Loss for the period		-	(9,919,270)	-	(9,919,270)
Total comprehensive loss for the period		-	(9,919,270)	-	(9,919,270)
Transactions with owners in their capacity as owners:					
Share based payments	*5.3*	-	-	3,303,637	3,303,637
		-	-	3,303,637	3,303,637
At 31 December 2025		98,034,675	(103,268,761)	7,226,014	1,991,928
At 1 July 2024		93,339,251	(85,900,871)	4,406,755	11,845,135
Loss for the period		-	(4,511,806)	-	(4,511,806)
Total comprehensive loss for the period		-	(4,511,806)	-	(4,511,806)
Transactions with owners in their capacity as owners:					
Share issuance net of costs	*4.1*	4,505,424	-	-	4,505,424
Share based payments	*5.3*	-	-	(515,622)	(515,622)
		4,505,424	-	(515,622)	3,989,802
At 31 December 2024		97,844,675	(90,412,677)	3,891,133	11,323,131

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2025

	31-Dec-25 $	31-Dec-24 $
Cash flows from operating activities		
Interest received	250,147	162,032
Payments to suppliers and employees	(1,632,760)	(1,595,317)
Payments for exploration and evaluation expenditure	(3,778,523)	(3,119,488)
Net cash (outflow) from operating activities	(5,161,136)	(4,552,773)
Cash flows from investing activities		
(Payments) for acquisition of property, plant and equipment	(12,640)	(10,647)
Net cash (outflow) from investing activities	(12,640)	(10,647)
Cash flows from financing activities		
Proceeds from issue of shares	-	4,810,000
Share issue costs	-	(304,576)
Proceeds from draw down of borrowings	15,000,000	-
Net cash inflow from financing activities	15,000,000	4,505,424
Cash and cash equivalents at the beginning of the period	5,545,633	8,722,591
Net increase / (decrease) in cash and cash equivalents	9,826,224	(57,996)
Cash and cash equivalents at the end of the period	15,371,857	8,664,595

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

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1. Basis of preparation

The consolidated interim financial report of Caravel Minerals Limited for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 13 March 2026.

1.1 Statement of Compliance

This consolidated interim financial report have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Caravel Minerals Limited during the interim period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

Caravel Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

1.2 Basis of Measurement

The financial report has been prepared on a historical cost basis.

1.3 Functional and Presentation Currency

The financial report is presented in Australian dollars.

1.4 Compliance with IFRS

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

There are no changes to policies, estimates or judgements since the prior annual reporting period, except for as disclosed in Note 4.2 Borrowings.

1.5 Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The financial statements for the period ended 31 December 2025 have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period the Group recorded a net loss after tax of $9,919,270 (2024: 4,511,806) and had net cash outflows from operating activities of $5,161,136 (2024: $4,552,773). At balance date the Group has working capital of $14,147,305 (30 June 2025: $5,044,755) and a cash balance of $15,371,857 (30 June 2025: $5,545,633).

The Group's ability to continue as a going concern is principally dependent upon its ability to secure funds by raising capital from equity markets or by other means, and by managing cash flows in line with available funds, and/or the successful development of its exploration assets.

These conditions indicate a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are confident of the ability of the Company to potentially raise capital as and when needed with the view that additional funds will need to be secured by the end of 2026. The Directors are satisfied there are sufficient funds to meet the Group's working capital requirements as at the date of this report. The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing the additional funds as and when the need arises.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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2. Capital Expenditure

2.1 Exploration & Evaluation Expenditure

Exploration and evaluation costs are expensed as incurred as an operating cost of the Group. Costs related to the acquisition of properties that contain mineral resources are capitalised and allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

The Group has exploration costs carried forward in respect of areas of interest:

Areas of interest:	31-Dec-25 $	30-Jun-25 $
Caravel Copper Project	3,182,811	3,182,811

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

3. Financial Performance

3.1 Other income

	31-Dec-25 $	31-Dec-24 $
Interest income	307,571	196,763
	307,571	196,763

3.2 Land purchase option

	31-Dec-25 $	31-Dec-24 $
Land purchase option – cash settled	250,000	-
Land purchase option – equity settled	1,833,816	-
	2,083,816	-

During the Period, the Company entered into an agreement with a landholder for the option to purchase land associated with the Caravel Copper Project ("Whyte Land Acquisition Agreement"). Consideration for the acquisition comprised a cash component of $250,000 and 10,000,000 unlisted options over ordinary shares in the Company with a fair value of $1,833,816. The options have an exercise price of 42 cents, expiring on 23 December 2030. Details on terms and valuation of these options are disclosed in note 5.3.

4. Funding and risk management

4.1 Share Capital

	Date	Number of shares	Issue price cents	$
Balance at 1 July 2024		**524,279,799**		**93,339,251**
Share placement	25 Oct 2024	33,172,414	14.50	4,810,000
Share placement	13 Feb 2025	1,310,345	14.50	190,000
Less Transaction costs				(304,576)
Balance at 30 June 2025		**558,762,558**		**98,034,675**
Balance at 31 December 2025		**558,762,558**		**98,034,675**

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4.2 Borrowings

On 31 July 2025 the Group drew a loan of $15,000,000 from Regal Resources Royalties Fund ("Regal") under The Regal Loan Facility. Key terms of the facility are as follows:

- 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
- Repayment election: The Company must make an election on or before 31 December 2026 to either:
  - Repay Loan Amount and capitalised interest ("Loan Balance") in cash; or
  - To convert the 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.

Reconciliation of movement in borrowings	**31-Dec-25 $**
Regal Loan	
Outstanding at the beginning of the year	-
Loan drawdown	15,000,000
Capitalised Interest for the Period[1]	759,375
Loan balance	**15,759,375**
Amortised borrowing costs	
Borrowing costs	(161,821)
Borrowing costs expensed during the period[1]	53,940
Amortised borrowing costs	**(107,881)**
	15,651,494

[1] Total of interest and the borrowing costs expensed during the Period amounting to $813,315 is included as finance expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The loan is recognised at the gross carrying amount equal to proceeds received and directly attributable transaction costs are recognised as deferred financing costs.

The liability is measured at amortised cost. Contractual interest is capitalised to the loan balance each quarter, while the deferred financing costs are amortised to profit or loss over the contractual life of the loan on a straight-line basis. Interest and amortisation of deferred financing costs are recognised in profit or loss as finance costs.

Relevant measures in relation to the royalty conversion feature are considered to be non-financial variables.

5. Related Parties

5.1 Related Parties

Details relating to key management personnel, including remuneration paid, are included in the 2025 annual report. The aggregate compensation made to Directors of the consolidated entity is set out below:

	31-Dec-25 $	**31-Dec-24 $**
Short term employee benefits	560,835	481,062
Post-employment benefits	17,880	17,760
Share based payments	901,600	(424,127)
Total compensation	1,480,315	74,695

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5.2 Other Transactions with Related Parties

During the Period, Mitchell River Group, of which Mr Alasdair Cooke is a Director and shareholder, provided serviced offices and geological consultancy to the Group for fees totalling $127,355 (2024: $143,350). The balance of unpaid invoices at 31 December 2025 was $18,892 (31 December 2024: nil).

During the period ended 31 December 2025 a total of 14,000,000 options were granted to Directors of the Company. The issue of options was approved by the shareholders on the grant date. Total value of options granted of $901,600 was fully expensed during the Period. Details on terms and valuation of these options are disclosed in note 5.3.

During the Period, a cash bonus of $213,120 was paid to the Managing Director, Don Hyma.

No loans to key management personnel were provided during the period or up to the date of signing this report.

5.3 Share Based Payments

Options

During the period, the Company granted a total of 36,300,000 options (31 December 2024: nil) in three tranches, as follows: 12,300,000 options were granted to employees (T1), 14,000,000 options to key management personnel (KMP) (T2) and 10,000,000 options as a payment for a land acquisition option (T3).

The options were valued using a Black Scholes option valuation model. The terms and valuation assumptions adopted for the options granted during the period are set out in the following table:

	Employee Options T1	KMP Options T2	Land Options T3
Grant Date	5/09/2025	31/10/2025	19/12/2025
Number of options	12,300,000	14,000,000	10,000,000
Dividend yield (%)	-	-	-
Expected volatility (%)	70.00%	70.00%	90.00%
Risk free interest rate (%)	3.40%	3.55%	4.30%
Expected life of the option (years)	2.15	2.00	5.00
Option exercise price ($)	0.220	0.220	0.420
Share price at grant date ($)	0.145	0.185	0.280
Expiry date	1/11/2027	1/11/2027	23/12/2030
Fair value per option ($)	**0.0423**	**0.0644**	**0.1834**
Total value at grant date ($)	520,579	901,858	1,833,816
Vesting conditions	*Vest on issue*	*Vest on issue*	*Vest on issue*
Awarded to KMP:			
Alasdair Cooke		4,000,000	
Richard Monti		1,000,000	
Wayne Trumble		1,000,000	
Don Hyma		8,000,000	

5.4 Recognised share-based payment expense in profit or loss

	31-Dec-25	31-Dec-24
	$	$
Expense arising from options granted in the previous period	51,200	12,833
Reversal of expenses recognised in previous periods[1]	-	(528,455)
Expense arising from options granted in the current period recognised in share-based payment expense	1,422,437	-
Expense arising from options granted in the current period recognised in exploration expense	1,833,816	-
Total share-based payments (reversed)/expensed in profit or loss	3,307,453	(515,622)

[1] During the half year ended 31 December 2024, the Company reversed previously recognised expense of $528,455 upon assessing that the vesting condition, being the completion of the Bankable Feasibility Study, for 9,200,000 options was unlikely to be met before their expiry date on 31 October 2025.

5.5 Segment Information

The Group has one material operating segment with discrete financial information. All of the Group's assets and liabilities are related to the mining industry and are located within Australia.

6. Other

6.1 Events occurring after the reporting period

No matters or circumstances have arisen since the end of the interim financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future reporting periods.

6.2 Commitments and Contingencies

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to $728,231 (2024: $904,590). If the prescribed expenditure conditions are not met with respect to a tenement, that tenement is liable to forfeiture.

The Company has certain obligations to maintain the water extraction licence that has an option to acquire as part of the Dalmeny Option Agreement (see ASX release dated 22 October 2024). The aggregate of the prescribed work program applicable to the water extraction licence for the remainder of the current financial year is $18,000. For the financial year ended 30 June 2027 the commitment is $665,670 and for the financial year ended 30 June 2028 is $665,670.

As at 31 December 2025 Caravel Minerals Limited has no other commitments nor contingent liabilities.

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Director's Declaration

In accordance with a resolution of the Directors of Caravel Minerals Limited, I state that:

(1) In the opinion of the Directors:

(a) the financial statements, notes and the additional disclosures included in the Directors' report designated as review, of the Group are in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the period ended on that date; and

(ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2025.

On behalf of the Board.



Donald Hyma
Managing Director
13 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Caravel Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Caravel Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1.5 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 13 March 2026