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2 April 2026

DEFINITIVE FEASIBILITY STUDY UPDATE

DFS RELEASE EXTENDED 3 MONTHS TO SEPTEMBER 2026

Highlights

- **Extension allows further refinement of two key areas:**
  - **Water studies and Department of Water and Environment Regulation (DWER) engagement**
  - **Environmental Review Document (ERD) updates**
- **No change to the regulatory approval target completion end-2027**

Rationale

Caravel Minerals Limited (ASX:CVV) (Company) has decided to extend the DFS timeline by three months to September 2026 to allow completion of additional detailed work in the following areas:

1. Installation of additional groundwater bores for the water extraction licensing process by DWER. This is a common regulatory requirement in Western Australia to finalise groundwater modelling in advance of ERD approval.
2. Updates to the ERD for the Environmental Protection Agency (EPA), incorporating the latest water supply and management studies along with other technical inputs from project design development. These updates, ahead of the Public Environmental Review (PER) in Q3 2026, will support the review and pathway to secure project approval under Part IV of the Environmental Protection Act 1986 (EPA Act).

The Company does not expect this change in DFS timing to impact the overall regulatory approval timeline, with Ministerial approval still targeted by the end of 2027.

Following completion of the DFS in September 2026, the Company plans to advance Front-End Engineering Design (FEED) and operational readiness activities.

Engagement with strategic partners continues, including discussions with Adani under the existing non-binding MOU.

This announcement has been authorised for release by the Board of Directors of Caravel Minerals Limited.

For further information, please contact:

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