30 April 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

Highlights

- **Mining Lease M70/1425 granted during the quarter, securing key tenure over the Bindi resource following execution of land purchase option in December 2025.**
- **Secured non-binding Letters of Interest from Finnvera (Finland's official ECA) and KfW IPEX (Germany) for up to USD 220 million in Finnvera-backed senior debt**
- **Process plant, mine, tailings, and infrastructure designs nearing completion; DFS scheduled for completion in September 2026.**
- **Environmental studies nearing completion; Environmental Review Document (ERD) public comment period scheduled for Q3 2026.**
- **Continued groundwater modelling, regulator engagement and reporting for water licensing assessments.**

Quarterly Activities Report

Caravel Minerals Limited (ASX: CVV) progressed the Definitive Feasibility Study for the Caravel Copper Project, located 150km northeast of Perth, Western Australia, during the March 2026 quarter. Key workstreams focused on the process plant, mine plan, and infrastructure design, in parallel to environmental and water permitting activities.

Engineering

Mining Plus (part of Byrnecut Group) continued work on the mine plan and updated Ore Reserve, including mine design, initial production, and Life-of-Mine scheduling. This includes a JORC-compliant Ore Reserve statement targeted for Q2 2026 release, with capital/operating costs to AACE Class 3 accuracy. Geotechnical assessment at Dasher continued, with results from three diamond core holes drilled in the prior quarter being incorporated into the preliminary pit design.

Primero progressed the process plant design and commenced with capital/operating cost estimating. Process flowsheets were finalised along with the project-wide water balance, achieving a significant decrease in demand from 18 to 12 GL/yr consumption. The integrated site layout was completed for the process plant, tailings management facility, mining pits and all supporting infrastructure. Specification of major mechanical and electrical equipment was completed. Project scheduling and construction planning also commenced.

DBM Vircon finalised the non-process infrastructure design, including the main project site entrance, heavy mobile equipment workshop, integrated administration building, and fuel/explosives storage and management. KCB completed tailings characterisation testwork and management facility design for the life-of-mine operations.

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Regulatory Approvals

The Environmental Review Document (ERD) approached completion for submission to the EPA. Environmental studies following feedback on the September 2024 draft were finalised during the quarter, allowing the ERD to be finalised as a comprehensive environmental impact assessment document ahead of a five-week public comment period which is scheduled for Q3 2026.

Environmental Monitoring

Environmental baseline monitoring equipment has been successfully installed across the project area, with data collection now underway. This activity is part of a pre-construction baseline program which contributes information for use during project construction and operations.

Voluntary Environmental Initiatives

In partnership with Northam-based Wheatbelt Natural Resource Management (Wheatbelt NRM), Aboriginal ranger teams and local landowners, the Company completed the first major collection of genetically diverse native seed from remnant vegetation sites across the Project area and nearby surrounds. This early-stage project implementation program is part of the Company's future revegetation and environmental offset strategy aimed to improve regional connectivity and resilience of remnant native vegetation and the fauna habitat it supports. Assisted by these qualified, regionally-located organisations, the collected seed will be used to support environmental restoration projects as the project advances.



Photo: Seed samples from over 190 plant species collected as part of the Spring/Summer 2025-26 season remnant vegetation collection program, conducted in partnership with Wheatbelt Natural Resource Management, indigenous rangers, indigenous trainee rangers and local landowners.

Water Licensing

Hydrogeological studies for the Gillingarra Borefield continued, with modelling of the saline aquifer using seismic, airborne electromagnetic, and borehole data. Drilling to expand the monitoring bore network continued, supporting final groundwater modelling and licensing under the *Rights in Water and Irrigation Act 1914*. Caravel presented additional technical studies to regulators giving additional understanding and further definition of groundwater systems east of the Muchea Fault.

Land Tenure

Following execution of the final land purchase option agreement for the Bindi pit and non-processing infrastructure sites in December 2025, Mining Lease M70/1425 was granted during the quarter, securing the key tenure over the Bindi resource, open-pit mining area, and associated infrastructure. General-Purpose Leases G70/273 and G70/274, which cover processing, waste and tailings areas, and non-processing infrastructure, continue to progress towards grant.

Corporate

Strategic Partner

A due diligence site visit by Adani Enterprises (Adani) was completed in January 2026. During the quarter, offtake discussions with Adani progressed to the drafting of a concentrate offtake term sheet. Negotiations remain ongoing.

Precious Metal Stream

Discussions commenced with multiple precious metals streamers to support the Project capital needs with minimal dilution to existing shareholders.

Industry and Government Engagement

Caravel Minerals participated in the Western Australian Critical Minerals Delegation to North America (PDAC Toronto, New York investor events and Washington DC engagements) providing an opportunity to engage with key industry and other stakeholders. Near-term production of copper and molybdenum concentrates attracted significant interest from potential end-users. The visit provided direct access and introductions to strategic US industry and government contacts equipped to support financing and offtake discussions.

Export Credit Agency Financing

Caravel signed non-binding Letters of Interest (LOIs) with Finnvera plc, Finland's official Export Credit Agency, and KfW IPEX-Bank GmbH, a specialist provider of international project and export finance within Germany's KfW Group. The KfW IPEX LOI confirms interest in providing up to US$220M in tied Finnvera-backed senior debt, subject to satisfactory due diligence.

Equity

- No new shares or options were issued during the quarter. The following securities remain on issue.
    - 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

During the quarter, exploration and evaluation expenditures of approximately $5,142,000, primarily for:

- EPCM and consultants (~$2,400,000);
- Environmental and water studies (~$1,500,000);

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- Metallurgical and tailings management studies (~$400,000); and
- Geotechnical drilling (~$300,000).

Aggregate payments to related parties and their associates totalled ~$269,000 (refer Item 6 of the accompanying Appendix 5B), comprising:

- Directors and Executive Directors' fees ($180,000); and
- GIS/database services and serviced office provision by Mitchell River Group (MRG), where Alasdair Cooke is a director and shareholder ($89,000).

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:

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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"
- 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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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	-	Surrendered
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	-	100	Granted
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	-	Surrendered
Burakin	Burakin	E70/6126	100	-	Surrendered
Cadoux	Cadoux	E70/6376	100	-	Surrendered
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 March 2026

Consolidated statement of cash flows		Current quarter (3-months) $A'000	Year to date (9-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5,142)	(8,441)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(301)	(1,288)
	(e) administration and corporate costs	(417)	(1,182)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	152	402
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**	**(5,708)**	**(10,509)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(154)	(527)
	(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 (9-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**	**(154)**	**(527)**

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	15,372	5,546
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,708)	(10,509)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(154)	(527)
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 (9-months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,510**	**9,510**

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	3,510	2,872
5.2	Call deposits	6,000	12,500
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)**	**9,510**	**15,372**

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	269
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.

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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)	(5,708)
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)	(5,708)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,510
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,510
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.7

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: No. The elevated cash outflows during the quarter were primarily attributable to payments for definitive engineering studies, the bulk of which were completed during Q1. The Company expects net operating cash outflows to reduce in subsequent quarters.

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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:	Yes. The Company is advancing multiple initiatives to strengthen its funding position. Offtake discussions with Adani progressed following the completion of a due diligence site visit. In addition, discussions have commenced with multiple precious metals streamers to support both pre-FID and project capital requirements with minimal dilution to existing shareholders. Negotiations on both fronts remain ongoing. Should these funding efforts not complete in a reasonable timeframe the Company is confident that it could complete a share placement using 7.1 capacity.
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:	Yes. The Company holds $9.5 million in cash at quarter end, expects reduced operating outflows following completion of definitive engineering studies, and is progressing offtake and streaming discussions to secure further funding. The Company also retains capacity to undertake a share placement under Listing Rule 7.1 if required.
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 April 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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