

CARAVEL MINERALS

ASX: CVV

Developing Australia's Next Copper Project

RIU Gold Coast

June 2026

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Forward Looking and Cautionary Statements

Caravel Minerals Limited (Caravel or the Company)

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers.

The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the Caravel Copper Project. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur.

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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.

Previous Disclosure

This document may include references to information that relates to Mineral Resources prepared and first disclosed under the JORC Code 2012. The information references the Company's previous ASX announcements

- **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"
- **22 October 2024** "Key Water Agreement Signed – Caravel Copper Project"
- **23 April 2025** "Simplified Process Design Yields High-Grade Cu, Mo and PMs"
- **4 November 2025** "Strategic Mine Plan Update"
- **14 November 2025** "Strategic Mine Plan Update – Retraction"
- **23 December 2025** "Definitive Feasibility Study Update"

These announcements are available to view on the Company's website www.caravelminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

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.

Authorisation of release

Release of this market announcement is authorised by Don Hyma, Caravel Minerals Limited's Managing Director.

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The past 24 months have de-risked the Caravel Copper Project

Methodically progressing to a Definitive Feasibility Study

APPROVALS & ENVIRONMENT

- ✓ Mining license granted
- ✓ Grid connection from Western Power
- ✓ Environmental Review Document submitted to the EPA

TECHNICAL DE-RISKING

- ✓ Mine plan updated and ore reserve verified
- ✓ Process testwork completed and flowsheet simplified
- ✓ Engineering designs complete

CORPORATE & COMMERCIAL

- ✓ Land agreements signed
- ✓ MOU signed with Adani
- ✓ DFS funding

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CVV Corporate Snapshot

A$151m
MARKET CAP

A$0.27
SHARE PRICE

~559 m
SHARES ON ISSUE

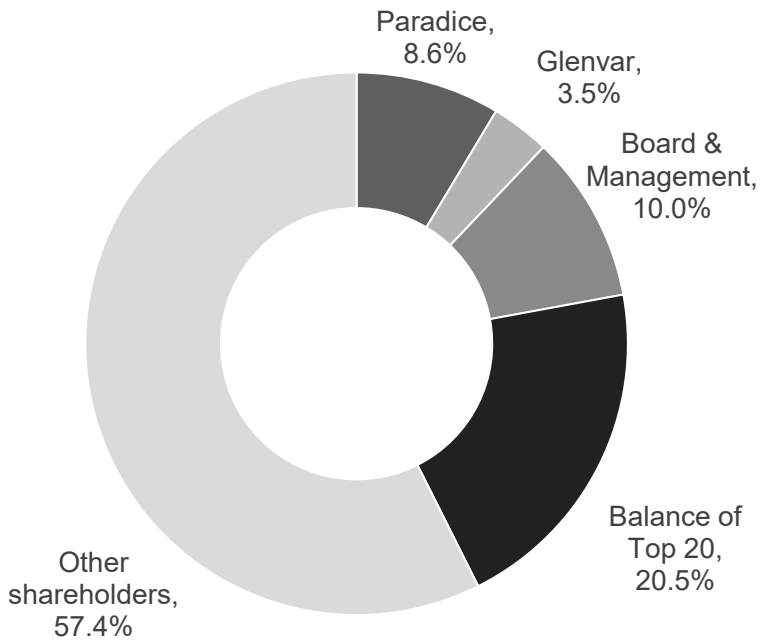
A$9.5 m
CASH (31 MAR 2026)

SHARE PRICE · LAST 12 MONTHS



Source: IRESS as at 25 May 2026

MAJOR SHAREHOLDERS



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Extensive Mining & Project Development Capabilities

Highly experienced Board, leadership and management team with a track record of delivering shareholder value

BOARD & LEADERSHIP



Wayne Trumble
Non-Executive Chairman



Don Hyma
Managing Director



Alasdair Cooke
Executive Director



Richard Monti
Non-Executive Director



Greg Lilleyman
Strategic Board Advisor



Dan Davis
CFO & Company Secretary

MANAGEMENT TEAM



Andy O'Dowd
GM Mining



Bruce McLarty
GM Commercial



Greg MacDonald
Study Manager



Grant Harding
Consulting Metallurgist



Peter Pring
Exploration Manager



Chantal Hartstone
Corporate Affairs Manager

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Caravel Copper Project

Australia's largest undeveloped copper deposit and the fourth-largest copper discovery worldwide in the last 14-years

3.03 Mt

CONTAINED COPPER (RESOURCE)

1,277 Mt @ 0.24% Cu plus Mo, Au, Ag

1.42 Mt

CONTAINED COPPER (RESERVE)

583Mt @ 0.24%Cu plus Mo, Ag, Ag

30 km

MINERALISED TREND

150 km

FROM PERTH, WA

Native Title

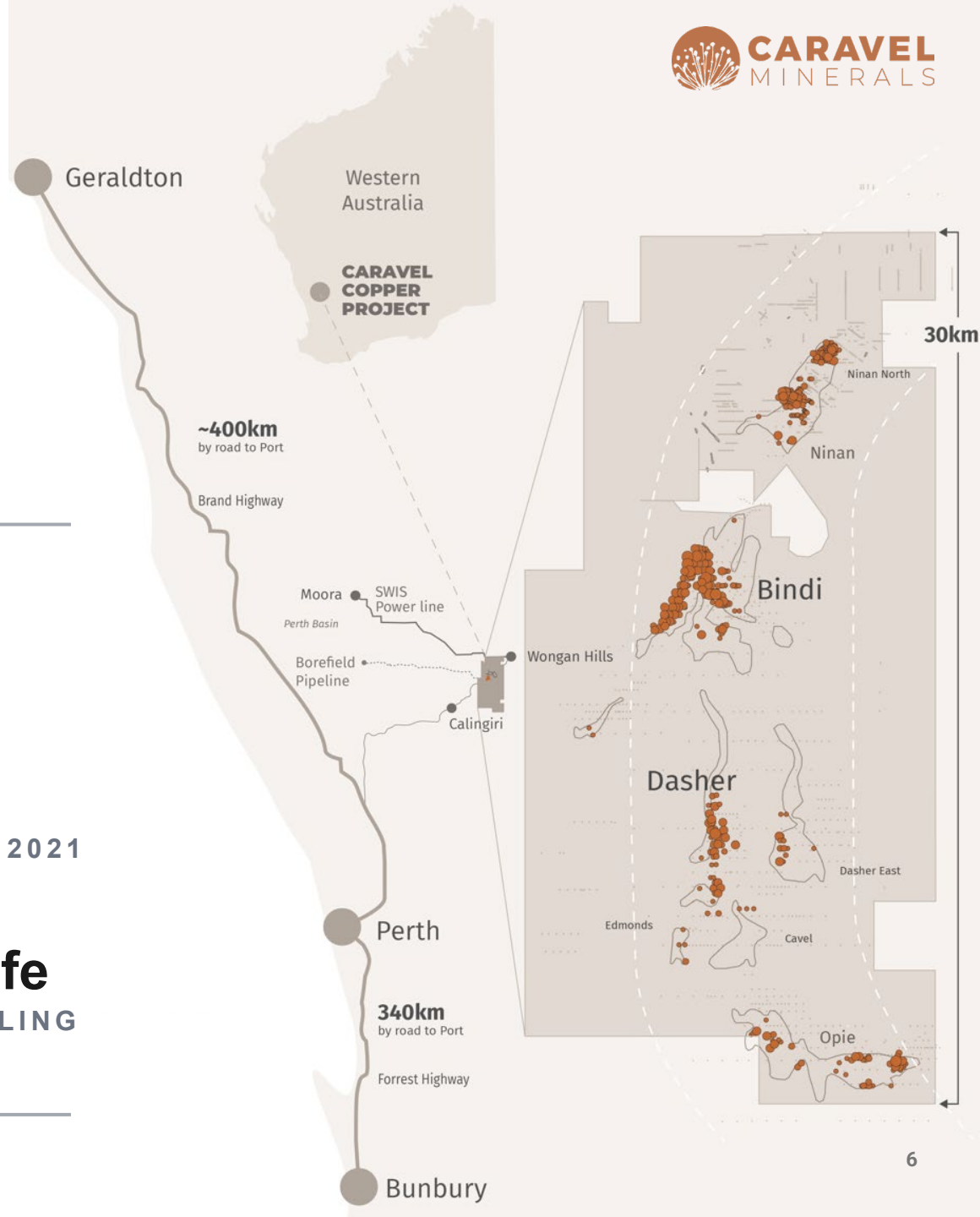
STATE SETTLEMENT IN 2021

65ktpa Cu production

COPPER CONCENTRATE

25+ year mine life

UPSIDE THROUGH DRILLING

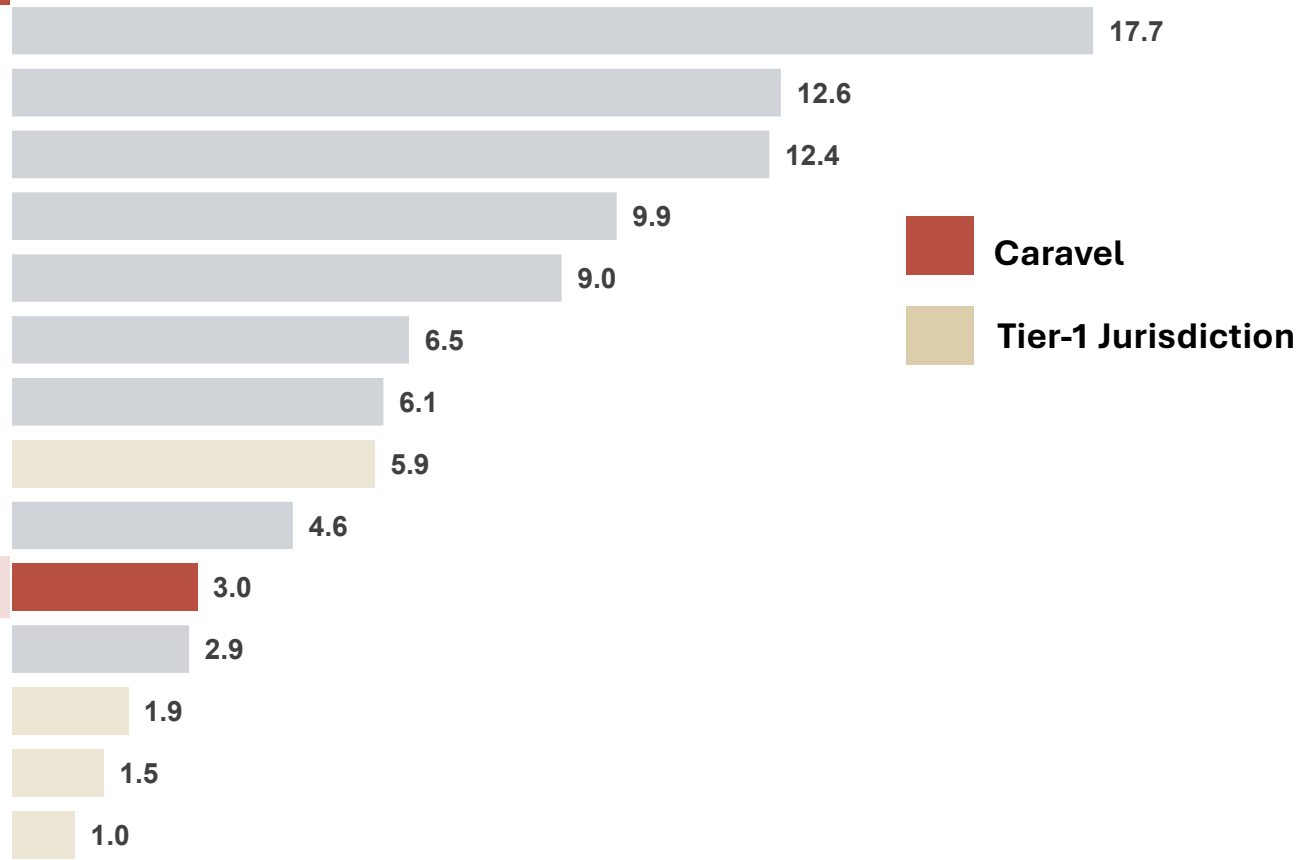


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Globally Significant Resource

Caravel sits comfortably as a globally significant resource amongst feasibility-stage peers

Rank	Project	Company	Country	DFS Status
1st	**El Arco**	SCC	Mexico	2022
2nd	**Frieda River**	PanAust	PNG	2018
3rd	**Cascabel**	SolGold/Jiangxi	Ecuador	In progress
4th	**Baimskaya**	Trianon	Russia	2021
5th	**Warintza**	Solaris	Ecuador	In progress
6th	**Cañariaco Norte**	Alta Copper	Peru	In progress
7th	**Mara**	Glencore	Argentina	In progress
8th	**Copper World**	Hudbay	USA	In progress
9th	**Josemaria**	BHP/Lundin	Argentina	2020
10th	**Caravel**	**Caravel Minerals**	**Australia**	**In progress**
11th	**Kingking**	St Augustine	Philippines	In progress
12th	**Eva**	Harmony	Australia	2025
13th	**Santa Cruz**	Ivanhoe	USA	2025
14th	**Morrison**	Pacific Booker	Canada	2009



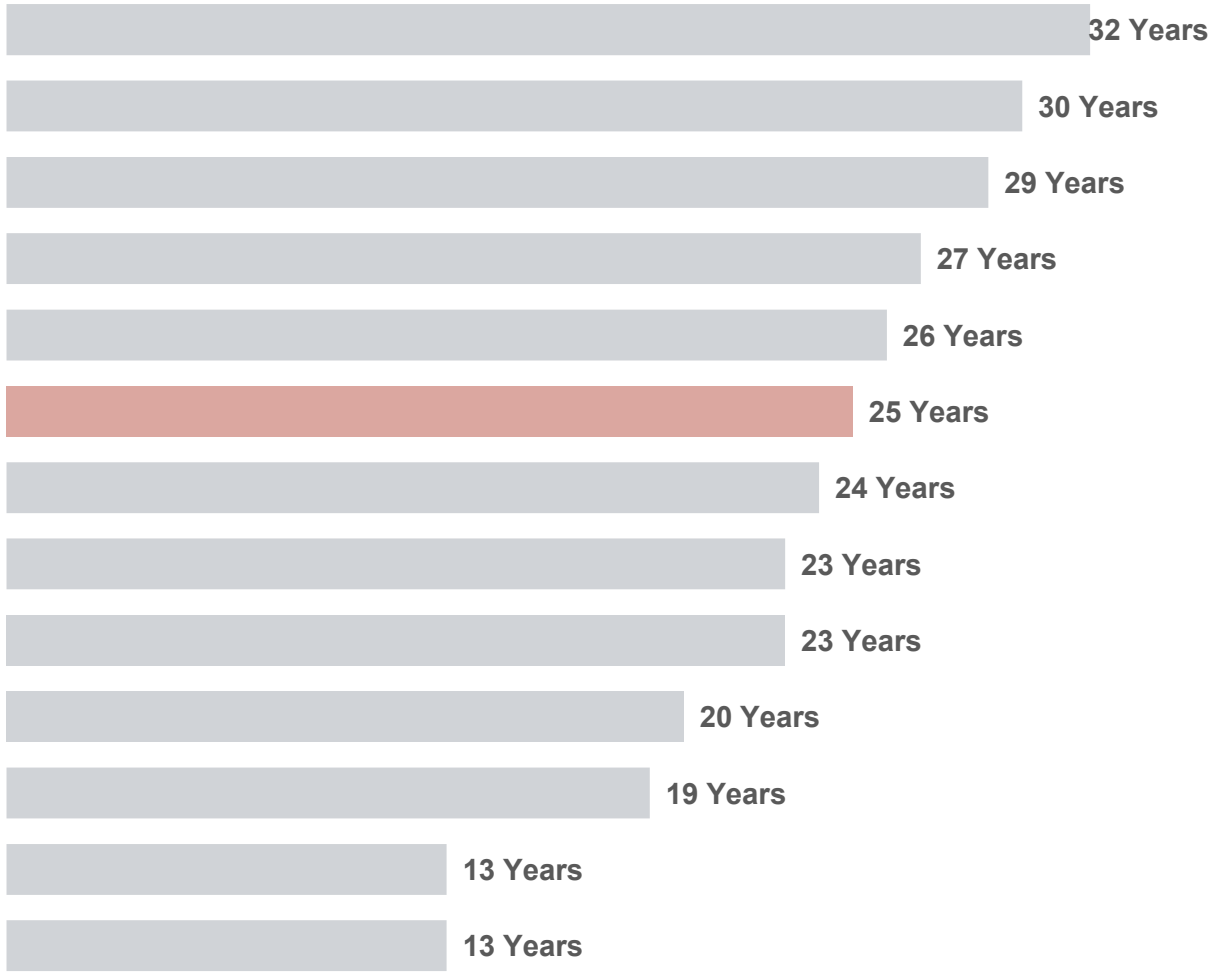
Source: Global Cu projects database (April 2026). Filter: Feasibility Started / Complete, 1 Mt+ Contained Cu, 0.20-0.75% Cu resource grade

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Globally Significant Mine Life

Initial 25+ year life of mine will be the 6th largest globally amongst undeveloped copper projects

Rank	Project	Company	Country	Study
1st	**Copper Creek**	Faraday Copper	USA	2023 PEA
2nd	**Berg**	Surge Copper	Canada	2023 PEA
3rd	**North Island**	North Isle	Canada	2025 PEA
4th	**Casino**	Western Copper	Canada	2022 DFS
5th	**Vizcachitas**	Los Andes Copper	Chile	2023 PFS
6th	**Caravel**	**Caravel Minerals**	**Australia**	**2023 PFS**
7th	**Santo Tomas**	Oroco Resource	Mexico	2024 PEA
8th	**Santa Cruz**	Ivanhoe Electric	USA	2025 PFS
9th	**Haib**	Koryx Copper	Namibia	2025 PEA
10th	**Warintza**	Solaris Resources	Ecuador	2025 PFS
11th	**Josemaria**	BHP/Lundin	Argentina	2020 DFS
12th	**Arctic**	Trilogy Metals	USA	2023 DFS
13th	**Marimaca**	Marimaca Copper	Chile	2025 DFS



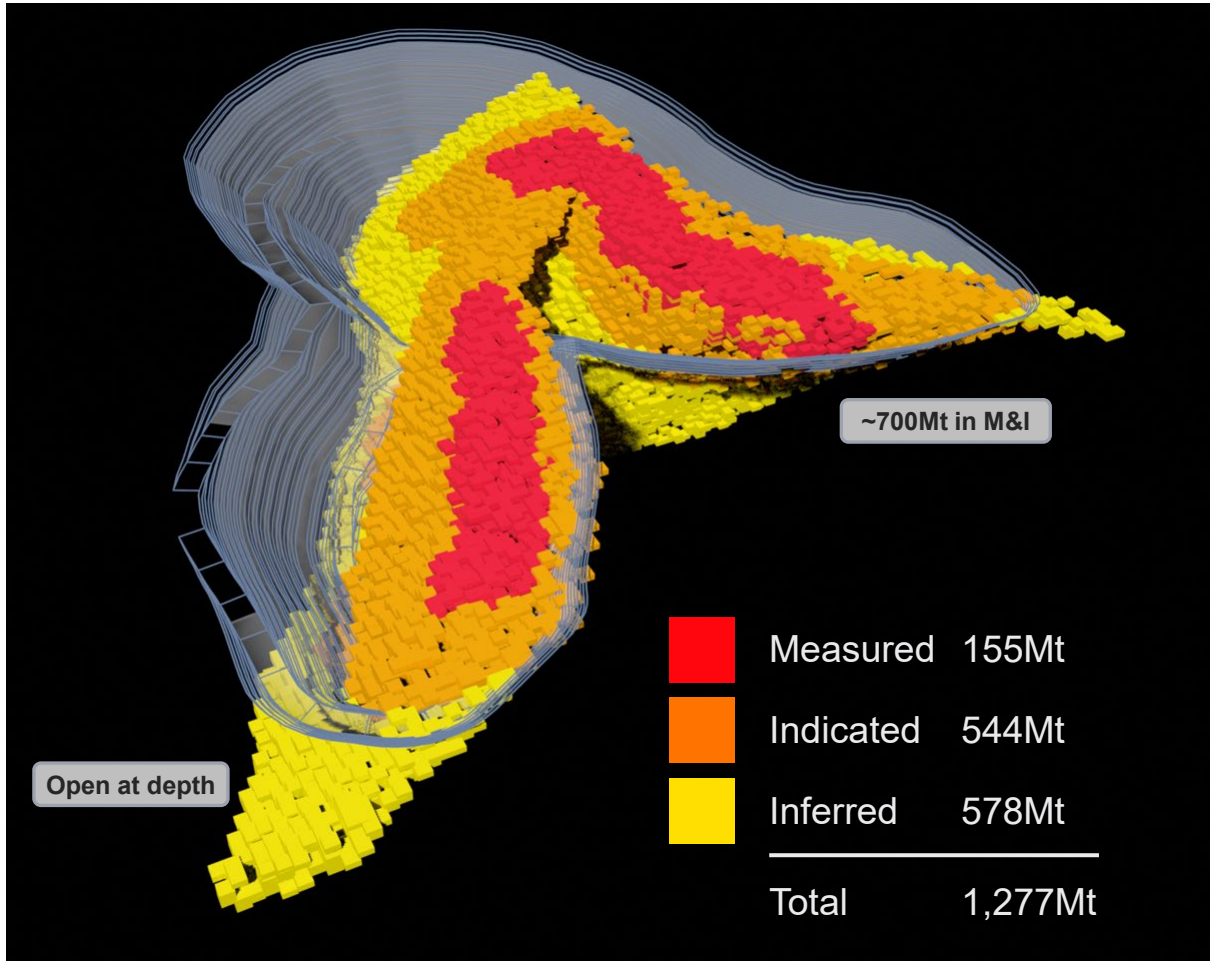
Note: Mine Life (Years) based on each project's latest technical study

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Resource – Simple Geology & Large-Scale

The Bindi deposit is a large open pit resource that remains open at depth

	Measured & Indicated	Inferred	Total
Cu Copper	**1.70 Mt** 0.24%	**1.33 Mt** 0.23%	**3.03 Mt** 0.24%
Au Gold	**0.50 Moz** 0.02 g/t	**0.39 Moz** 0.02 g/t	**0.89 Moz** 0.02 g/t
Ag Silver	**27.1 Moz** 1.24 g/t	**19.2 Moz** 1.04 g/t	**46.3 Moz** 1.15 g/t
Mo Molybdenum	**77 Mlbs** 50 g/t	**56 Mlbs** 44 g/t	**133 Mlbs** 47 g/t



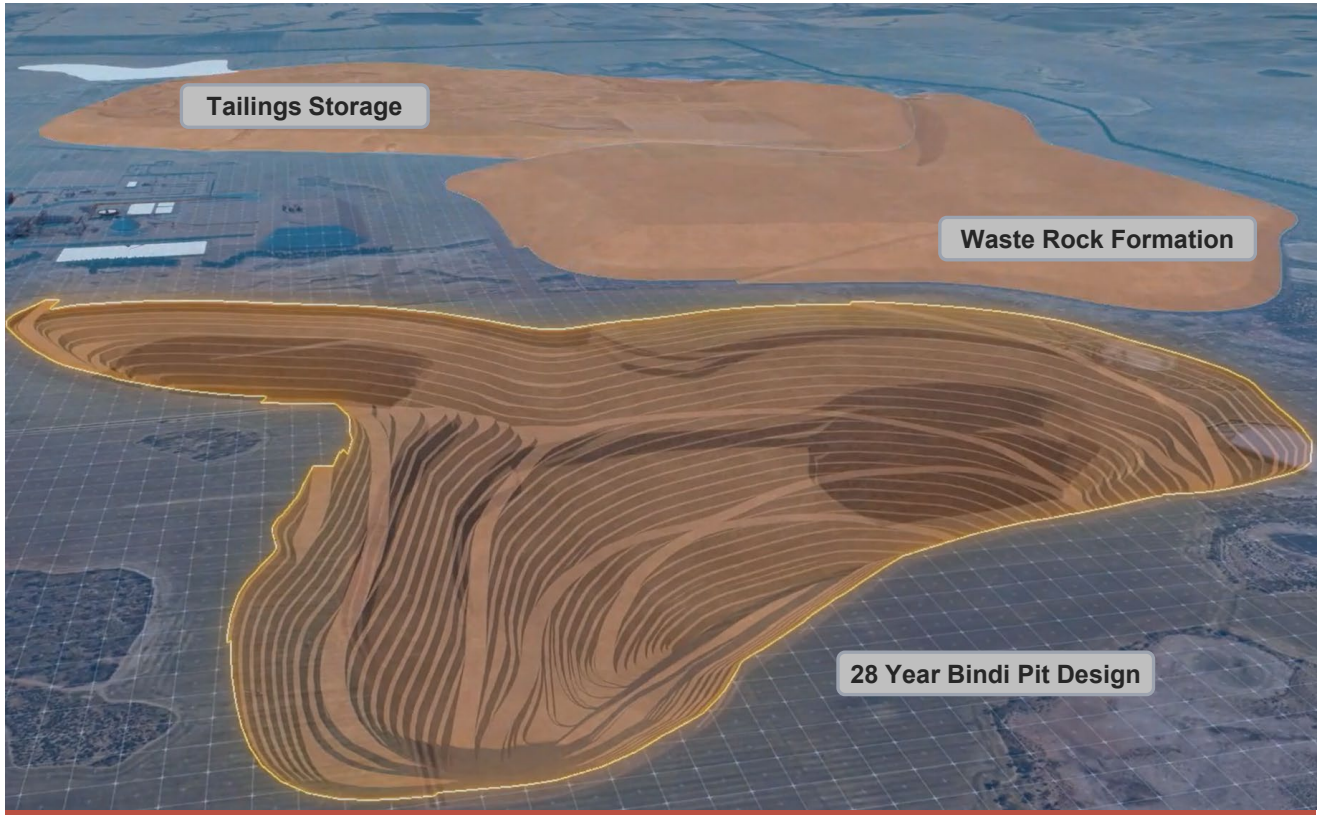
Source: November 2023 Mineral Resource Update

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Mining - Conventional Bulk Mining

Delivers a low cost per lb through scale and cost efficiency

- ✓ 583 Mt reserve sufficient for two decades of mining
- ✓ Low cut-off grade enables simple bulk mining
- ✓ Ultra-class mining fleet with large bench heights lowers cost
- ✓ Low strip ratio (~0.64:1) = low cost /lb copper mined[1]
- ✓ Autonomous operations and technology offers a pathway to lower cost



2026 Bindi Mine Design

Note:
1 – First 5 yrs S/R 0.64:1, LOM S/R 1.38:1

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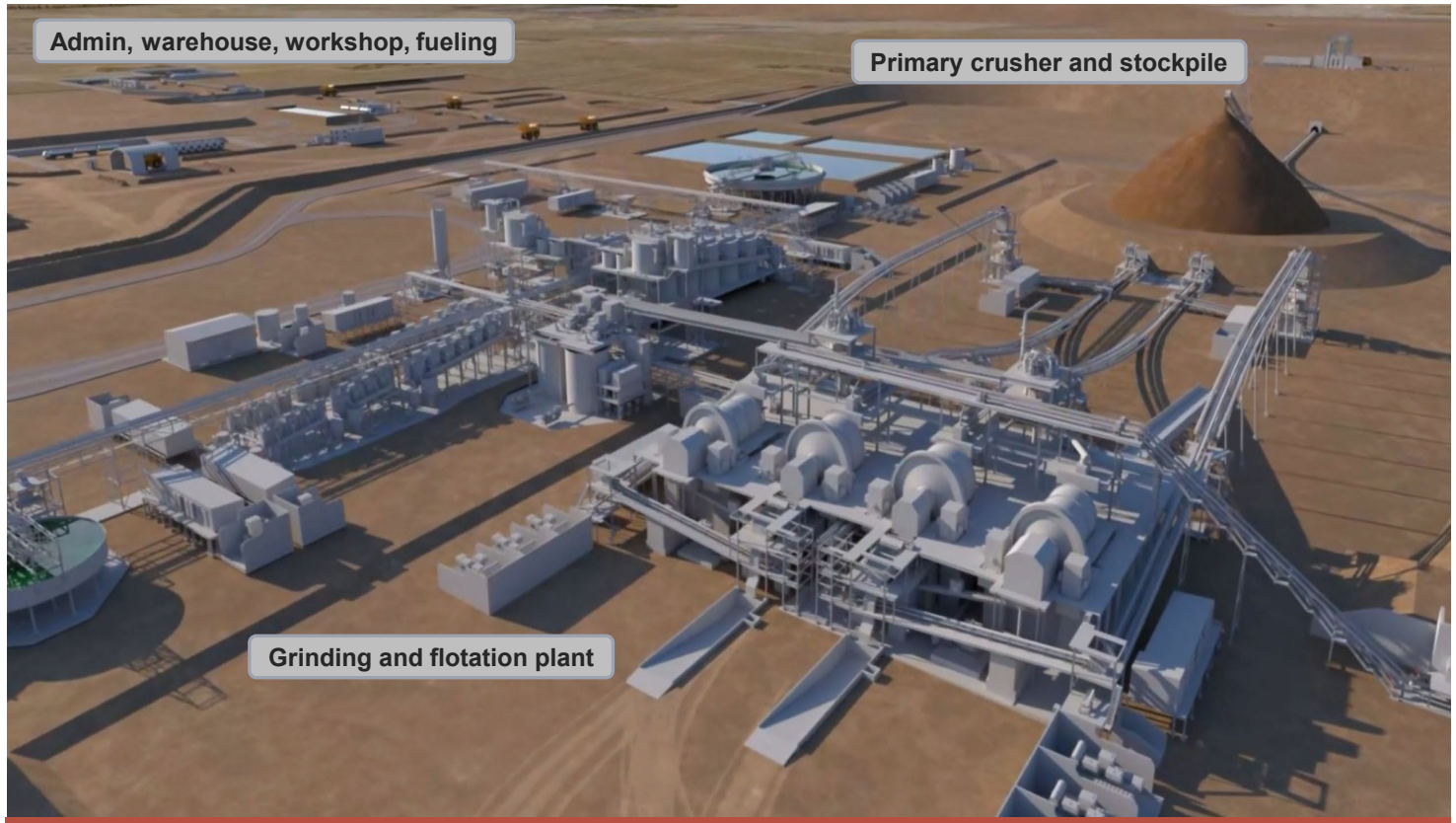
Processing - Proven, Simplified Flowsheet

De-risked to protect the principal revenue stream

1 **Conventional design**
Lower construction risk

2 **Standard process equipment**
Understood by operating teams

3 **Simplification and dual operating lines**
Faster ramp-up & predictable performance



2026 Caravel Process Plant Design

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Infrastructure & Logistics - in a Tier 1 Jurisdiction

Project favorably located close to existing world class infrastructure

POWER
Access to 132kV grid power from a decarbonising WA State (SWIS) grid

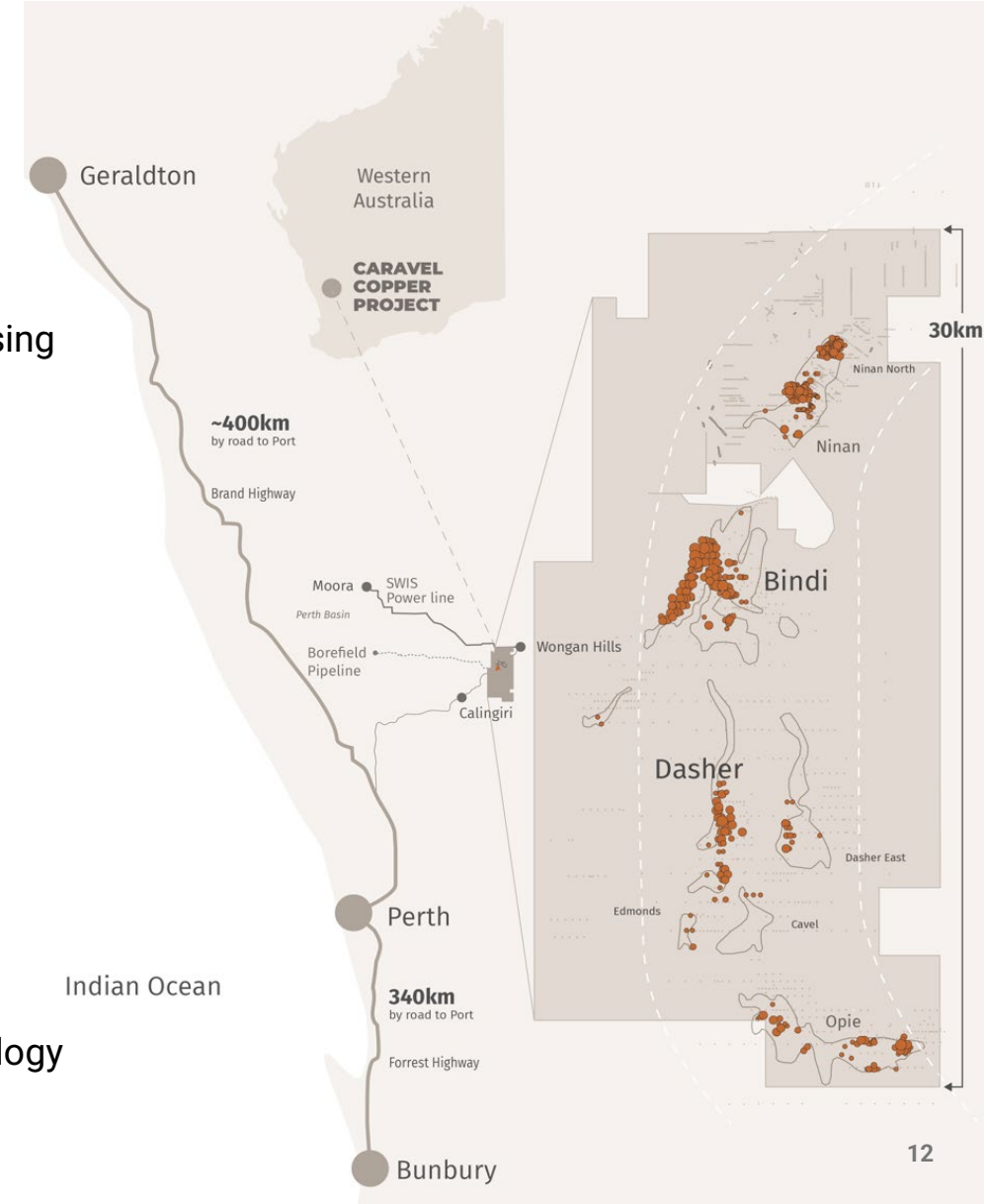
WATER
Borefield ~60km west via pipeline uses non agricultural saline water for processing

ROAD INFRASTRCUTURE
Access to existing State sealed roads for construction and operations

PORTS
Shipping via existing bulk terminals at Bunbury and/or Geraldton

COMMUNICATIONS
Fibre connection support autonomous operations

WORLD-CLASS WORKFORCE
Highly experienced people across engineering, construction, operations, technology



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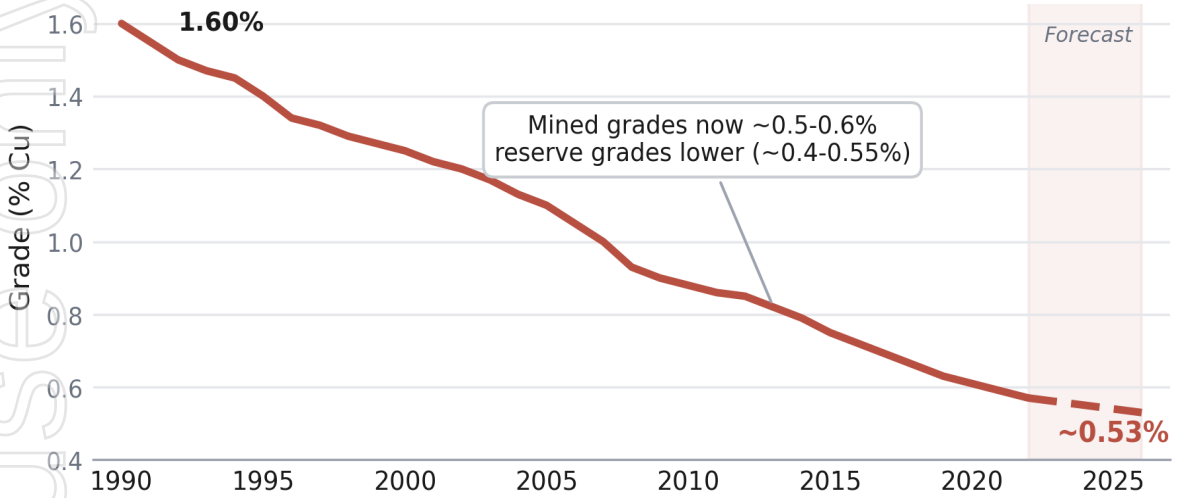
Copper Market and M&A

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The copper industry is transitioning

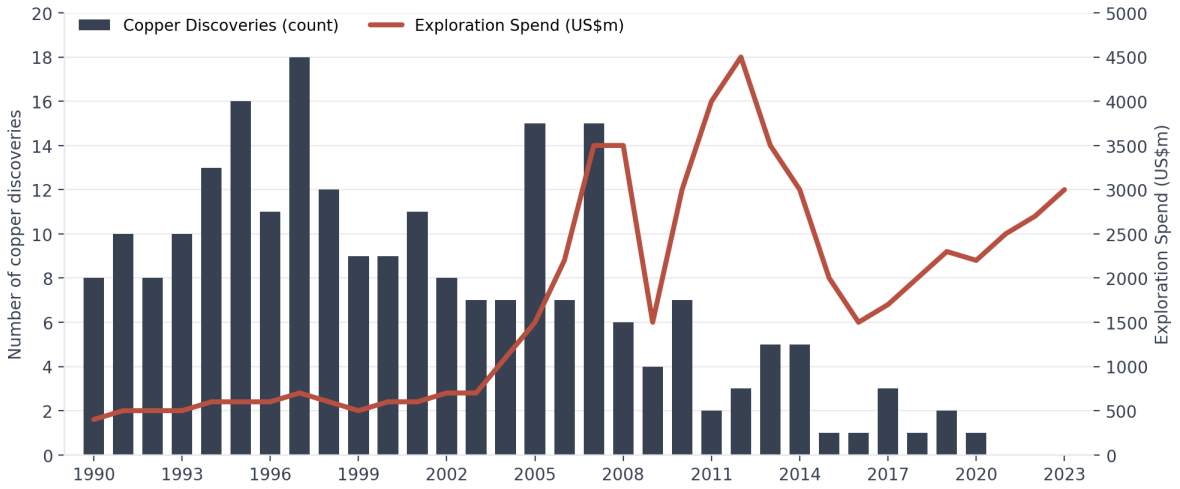
Grades are declining and discoveries are few

Historic & Forecast – Global Average Grade of Mined Copper



Source: Brook Hunt / Wood Mackenzie (1990-2022); S&P Global, USGS, IEA (2023-2026 est.).

Copper Discoveries vs. Exploration Spend



Source: Canaccord Financial Group

- **Steady, long-term decline:** from 1.60% in 1990 to ~0.87% in 2022
- **Recent acceleration:** mine grades now 0.55% and reserves at 0.40%.
- **Growing supply challenge ahead:** miners must process more ore to deliver the same copper output, creating the urgency for new supply.

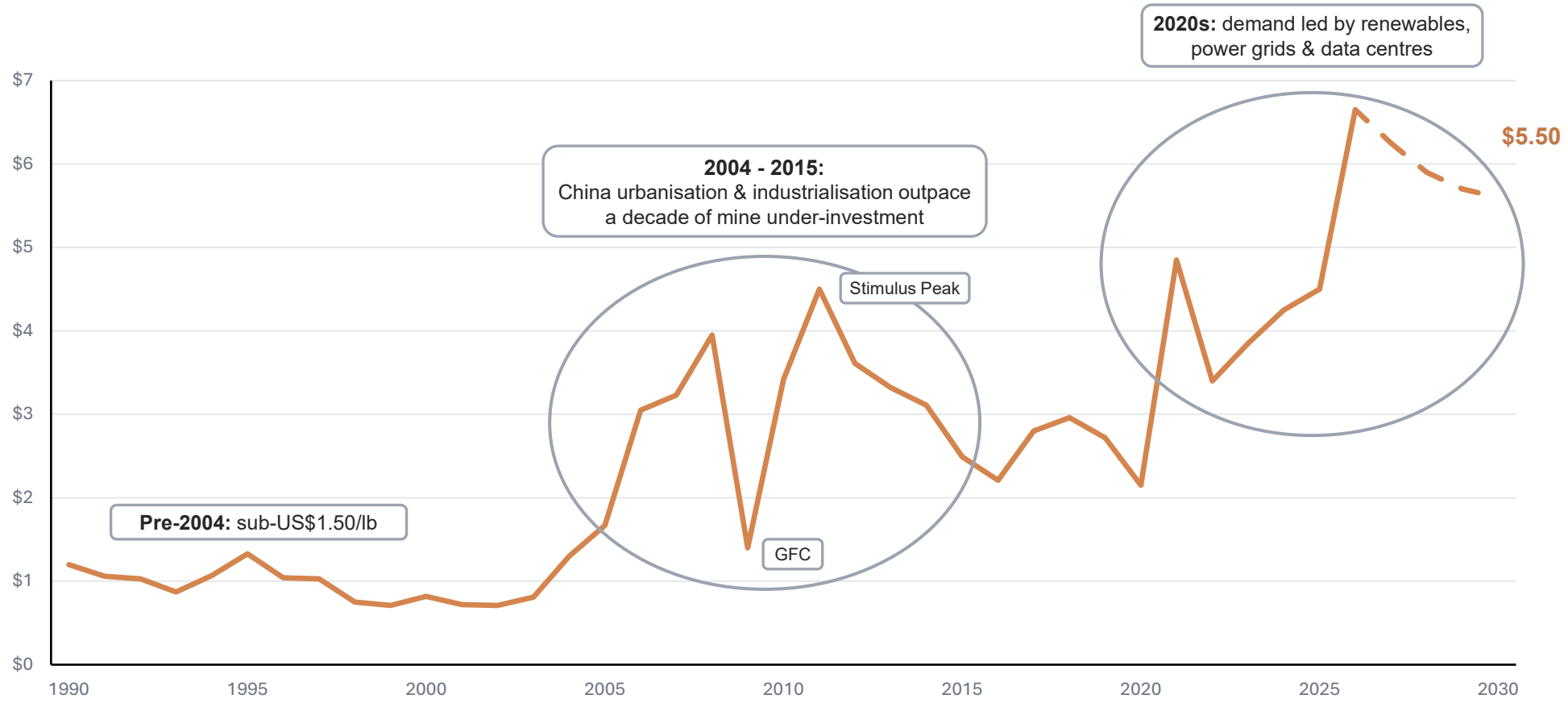
- **Discovery rate has collapsed:** despite exploration rising sharply
- **Diminishing returns on exploration:** billions spent over 20+ years
- **M&A becomes the default strategy**

Note: first presented September 2024, Gold Coast

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Copper Has Re-Rated Structurally Higher

Consensus now sees prices above US$5.50/lb to 2030 - far above the 2024 view



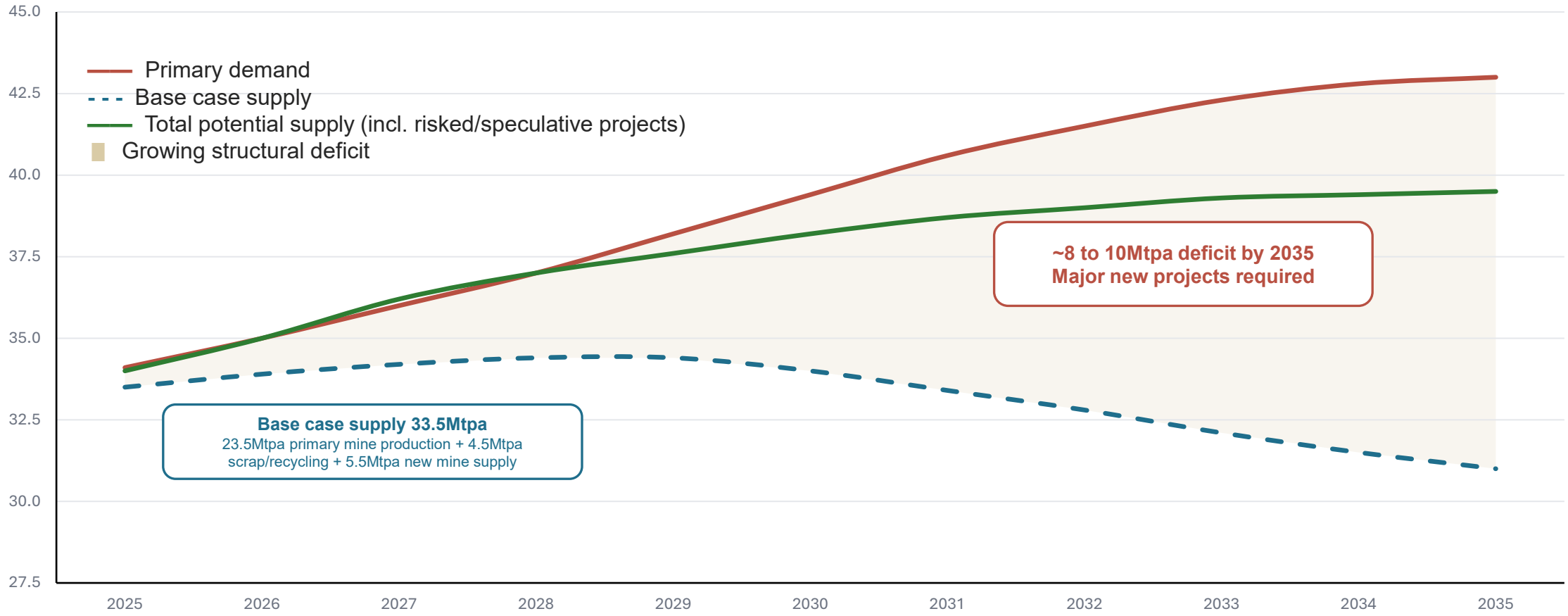
Years of under investment and long project lead times mean supply struggles to respond to demand - the basis for the elevated long-term consensus

Sources: Historical LME/COMEX (annual averages); Caravel Minerals / S&P Global (2024 base); updated June 2026 - J.P. Morgan, Goldman Sachs, S&P Global. Recent peak ~US$6.65/lb (COMEX, May 2026).

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Copper Faces a Structural Supply Deficit

Demand to ~43 Mtpa by 2035 outpaces declining supply - only major new projects can close the gap



Sources: Wood Mackenzie (Nov 2025), BHP (10 Mtpa additional supply by 2035), S&P Global (10 Mtpa shortfall by 2040). Current global primary mine production ~23-24 Mtpa.

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Pathway to Vertical Supply Chain

~67% of global smelting capacity is in China, India and Japan

TWO CLEAN CONCENTRATES

- A 20-22% Cu concentrate (1.3 g/t Au, 85 g/t Ag credits) with no impurities.
- A 52% Mo concentrate.

COPPER CONCENTRATE VERTICAL SUPPLY CHAIN OPPORTUNITY

- Negotiations advancing with Adani.

MOLY CONCENTRATE FEED TO EUROPEAN SPECIALTY STEEL PRODUCERS

- Financial proposal from Germany's KwF.

Metal Production	Total Payable Metal	Annual Avg.
Copper	1,324,224 t	60,192 t
Silver	14,295,600 oz	649,800 oz
Gold	217,800 oz	9,900 oz
Molybdenum	22,440 t	1,020 t
CuEq*	**1,571,433 t**	**71,429 t**

**CuEq (t) = (Cu t × $12,122) + (Ag oz × $50) + (Au oz × $4,800) + (Mo t × $55,100) / $12,122*
**Refer to slide 9 and appendix 1 for individual metal grades. Individual metal contributions should be considered for full understanding*

Key Smelter Destinations

CHINA

~13 Mtpa smelter capacity
≈ half of global refined copper supply

INDIA

~1 Mtpa, scaling to ~1.5 Mtpa
Adani Kutch + Hindalco expansions

JAPAN

~1.5 Mtpa smelter capacity
Established premium concentrate market

Smelter capacity: ICSG / company reports (2024-25), approximate.

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Significant value with leverage to copper price

Strong leverage to a rising copper price

Scenario	PFS Base Case Cu US$4.00/lb · Mo US$20/lb · Au US$1,700/oz · Ag US$18/oz	Copper Consensus Price Cu US$5.50/lb
Free Cash Flow	**A$6.6 B**	**A$13.0 B**
Pre-tax NPV (7%)	**A$2.0 B**	**A$4.7 B**
Pre-tax IRR	**21%**	**37%**
Payback	**4.9 yrs**	**2.4 yrs**
Capex	*A$1,676 M*	*A$1,676 M*
C1 Cash Cost	*US$1.73/lb*	*US$1.73/lb*
AISC	*US$2.07/lb*	*US$2.07/lb*

Sensitivity: every US$0.50/lb on copper adds approximately A$0.9 B to pre-tax NPV

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First Concentrate Production Aligned with Tight Copper Market

Key Milestones in the next 18 Months

Q2 2026
Updated Ore Reserve Statement
Reserve update reflecting current resource model

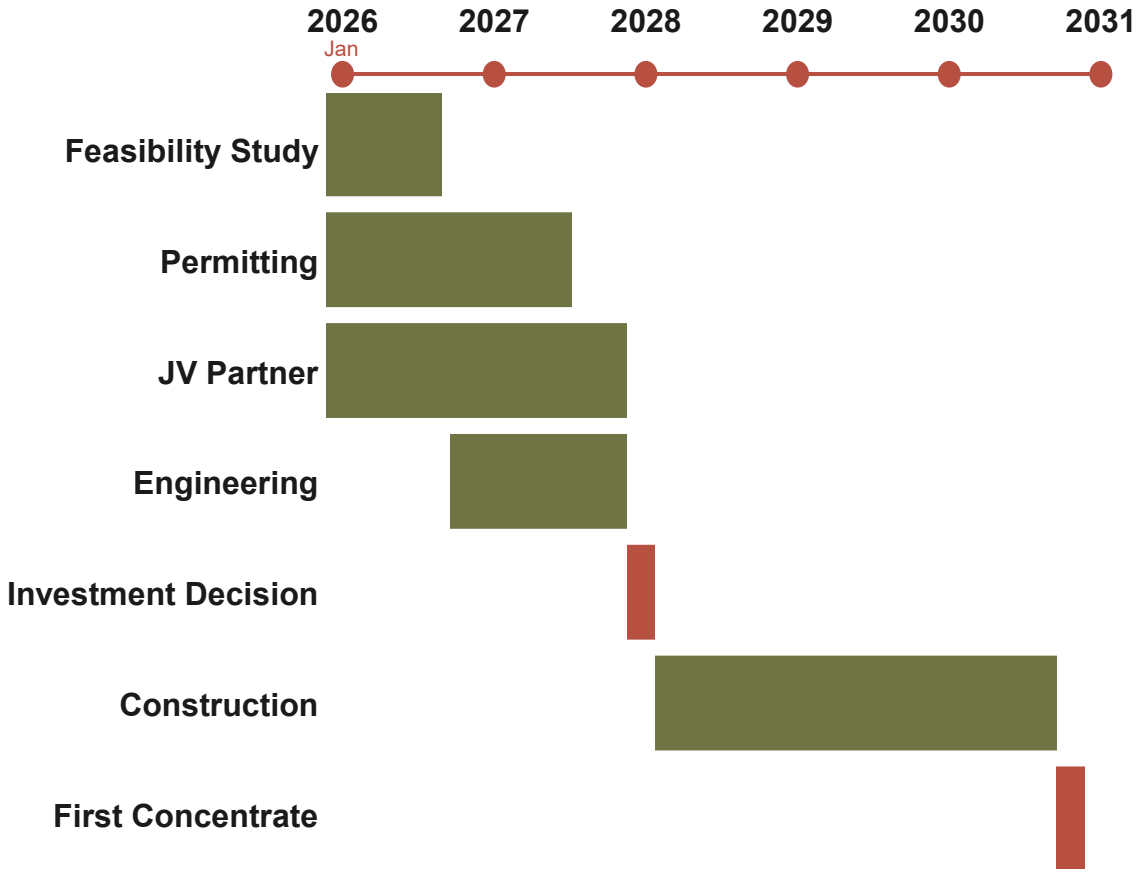
Q3 2026
DFS Publication
Definitive Feasibility Study published

Q3 2026
Public environmental review
EPA public review process (target)

Q2 2027
Part IV approval
Major environmental approvals (target)

Q4 2027
Final Investment Decision (FID)
Project sanctioned — Funding & approvals in place

Pathway to First Concentrate



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Key Takeaways of the Caravel Investment Case

The right commodity, the right place, the right time

Long Life Resource

25+ year mine life on a 1.28Bt resource — generational asset

Tier-1 Location

150 km from Perth in WA, on private freehold farmland, native title settled by State of WA

Proven Mining & Processing

Simple bulk open-pit, low strip ratio, conventional process flowsheet

Advanced Studies

Updated Ore Reserve Q2 2026
DFS Q3 2026
FID Q4 2027

Permitting

Well-advanced with strong government support

Tight Copper Market

10Mt structural deficit by 2035
Supply-led pricing tailwind
Robust financials

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Mineral Resource & Ore Reserve

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Cu & Mo Mineral Resource

0.10% Cu cut-off grade · reported 13 November 2023

CLASS	Mt	Cu %	Mo ppm	Cu (t)	Mo (t)
Measured	155	0.26	64	405,600	9,950
Indicated	544	0.24	46	1,301,500	24,950
Inferred	578	0.23	44	1,325,400	25,700
TOTAL	**1,277**	**0.24**	**47**	**3,032,500**	**60,600**

Au & Ag Mineral Resource

0.10% Cu cut-off · combines Bindi + Dasher (excludes Opie)

CLASS	Mt	Au ppm	Ag ppm	Au (oz)	Ag (Moz)
Indicated	681	0.023	1.2	503,300	27.1
Inferred	574	0.021	1.0	391,800	19.2
TOTAL	**1,255**	0.022	1.1	**895,100**	**46.3**

Ore Reserve

0.10% Cu cut-off · based on Nov 2021 resource — update due Q2 2026

DEPOSIT	CLASS	Mt	Cu %	Cu (Mt)
Bindi	Proven	105.4	0.27	0.28
Bindi	Probable	369.6	0.23	0.84
Dasher	Probable	108.4	0.27	0.29
TOTAL	**Proven + Probable**	**583.4**	**0.24**	**1.42**

Notes: Appropriate rounding applied. Bindi and Dasher Resource reported 13 Nov 2023; Opie Mineral Resource reported April 2016. Au & Ag Resource combines Bindi and Dasher and excludes Opie. Refer to ASX announcements for full Competent Person Statements.