17 July 2026

DEFINITIVE FEASIBILITY STUDY - MINING

HIGHLIGHTS

- **Caravel Minerals Limited (ASX: CVV) has completed the Mining component of the Definitive Feasibility Study for its 100% owned Caravel Copper Project, prepared by Mining Plus.**
- **The mining study supports the updated Ore Reserve of 597Mt at 0.24% Cu for 1.42Mt of contained copper (0.10% Cu cut-off, effective 1 June 2026), reported to ASX on 19 June 2026.**
- **The Project is planned as a conventional open pit, truck and shovel operation developing the Bindi and Dasher deposits in stages, commencing at Bindi.**
- **The Company intends to de-risk pre-strip and the early stages of mining by engaging a tier one mining contractor, transitioning to owner mining thereafter, with commercial negotiations ongoing.**
- **An ultra-class load and haul fleet (300-tonne-class haul trucks and 600-tonne-plus class shovels) has been selected, supported by a full ancillary fleet. Final equipment selection remains subject to commercial negotiation with equipment suppliers.**
- **The mine plan is designed to support a transition to autonomous haulage, and the Company intends to accelerate the introduction of autonomy once the equipment supplier and autonomous technology solution are finalised.**
- **The mine design is based on a 12.5m bench height, mining dilution of 4% and ore loss of 3%, a minimum mining width of 100m, and slope angles adopted from the Company's geotechnical consultants, Dempers & Seymour.**
- **Inferred Mineral Resources are excluded from the Ore Reserve and from the Ore Reserve pit designs.**

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DETAILS

Overview

Caravel Minerals Limited (ASX: CVV) (**Caravel** or the **Company**) reports the completion of the Mining component of the Definitive Feasibility Study (**DFS**) for its 100% owned Caravel Copper Project ("**Project**"), located in the Wheatbelt region of Western Australia, approximately 150km north-east of Perth. The mining study was prepared by Mining Plus as part of the broader Project DFS.

The mining study provides the basis for the updated Ore Reserve reported to ASX on 19 June 2026. This announcement presents the mining method, mine design and mining parameters that support that Ore Reserve. It does not report a production target or forecast financial information.

Ore Reserve

The Ore Reserve for the Caravel Copper Project, effective 1 June 2026, is summarised in Table 1. The Ore Reserve is reported within the Caravel Copper Project Mineral Resource of 1.28Bt at 0.24% Cu for 3.03 million tonnes of contained copper (0.10% Cu cut-off), reported 13 November 2023. Mineral Resources are reported inclusive of the Ore Reserves. Full details of the Ore Reserve were set out in the Company's announcement of 19 June 2026, "Updated Ore Reserve, Caravel Copper Project". The Ore Reserve is reported at a 0.10% Cu cut-off grade derived on an economic basis at the processing plant feed, the point of reference for the Ore Reserve.

Table 1: Caravel Copper Project Ore Reserve (effective 1 June 2026)

Deposit	Classification	Mt	Cu (%)	Cu (kt)	Mo (ppm)	Ag (ppm)	Au (ppb)	Fe (%)	S (%)
Bindi	Proved	156	0.25	392	61.8	1.2	26.1	3.8	0.5
	Probable	350	0.23	789	46.5	1.0	22.1	3.7	0.5
	Sub-total	**506**	**0.23**	**1,180**	**51.2**	**1.1**	**23.4**	**3.8**	**0.5**
Dasher	Proved	-	-	-	-	-	-	-	-
	Probable	91	0.26	237	45.2	1.8	19.4	3.3	0.5
	Sub-total	**91**	**0.26**	**237**	**45.2**	**1.8**	**19.4**	**3.3**	**0.5**
Total	**Proved**	**156**	**0.25**	**392**	**61.8**	**1.2**	**26.1**	**3.8**	**0.5**
	Probable	**441**	**0.23**	**1,026**	**46.2**	**1.2**	**21.6**	**3.7**	**0.5**
	Total	**597**	**0.24**	**1,418**	**50.3**	**1.2**	**22.8**	**3.7**	**0.5**

Notes

(1) The Ore Reserves point of reference is where material is fed into the processing plant.
(2) Caravel deposit Ore Reserves are reported using a 0.10% Cu cut-off grade and a US$4.76/lb copper price.
(3) Franz Schlosser of Mining Plus is the Competent Person responsible for the statement of Caravel deposit Proved and Probable Ore Reserves.
(4) Franz Schlosser visited site to confirm conditions on 11 February 2026.
(5) The effective date of the Caravel Ore Reserves estimate is 1 June 2026.
(6) Differences in the table due to rounding are not considered material.
(7) The Ore Reserves were estimated in accordance with the JORC Code (2012).

Table 1 Section 4 (Estimation and Reporting of Ore Reserves) for the Caravel Copper Project accompanied the Company's Updated Ore Reserve announcement dated 19 June 2026 and is not repeated here. Sections 1 to 3 of Table 1 relate to the underlying Mineral Resource and accompanied the 2023 Mineral Resource Update dated 13 November 2023. The Company confirms it is not aware of any new information or data that materially affects those assessments and that all material assumptions and technical parameters continue to apply and have not materially changed.

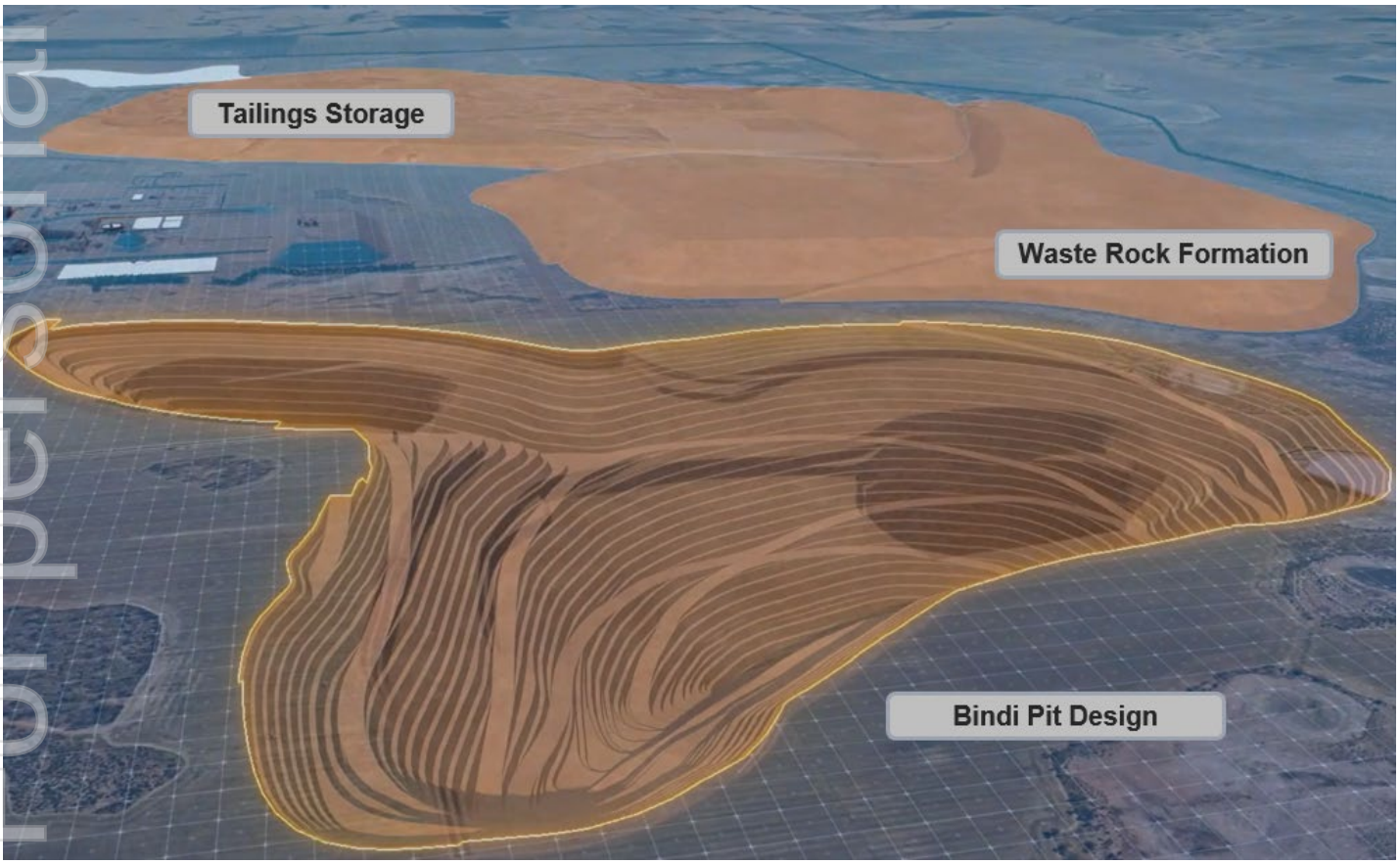
Mining method and mine plan

The Bindi and Dasher deposits are planned to be mined by conventional open pit methods, comprising drilling, blasting, and loading and hauling with an ultra-class fleet (300-tonne-class haul trucks and 600-tonne-plus class shovels). The approach reflects the scale, geometry and continuity of the mineralisation, and supports control over safety, productivity, grade management and operating costs.

The DFS was based on an owner-operated model. To de-risk pre-strip and the early stages of mining, the Company intends to engage a tier one mining contractor for that period, transitioning to owner mining thereafter, with commercial negotiations ongoing.

The mine plan adopts a staged development, commencing with the Bindi pit and deferring development of the Dasher pit to later in the mine life. The staging is designed to reduce upfront capital, simplify early operations and level the strip ratio to provide consistent ore feed. Bindi and Dasher were designed with interim pit stages for this purpose.

Material is planned to be delivered predominantly by direct feed to the crusher, with limited reliance on stockpiling. A ROM (run-of-mine) stockpile with a nominal capacity of approximately 1 million tonnes, at an average grade of 0.24% Cu, has been incorporated to provide operational resilience during temporary disruptions. Pre-strip activities commence approximately 20 months ahead of first ore to the primary crusher, to provide sufficient ore exposure and to supply construction material for key infrastructure.



Bindi Stage 4 pit design with Waste Rock Dump and Tailing Management Facility.

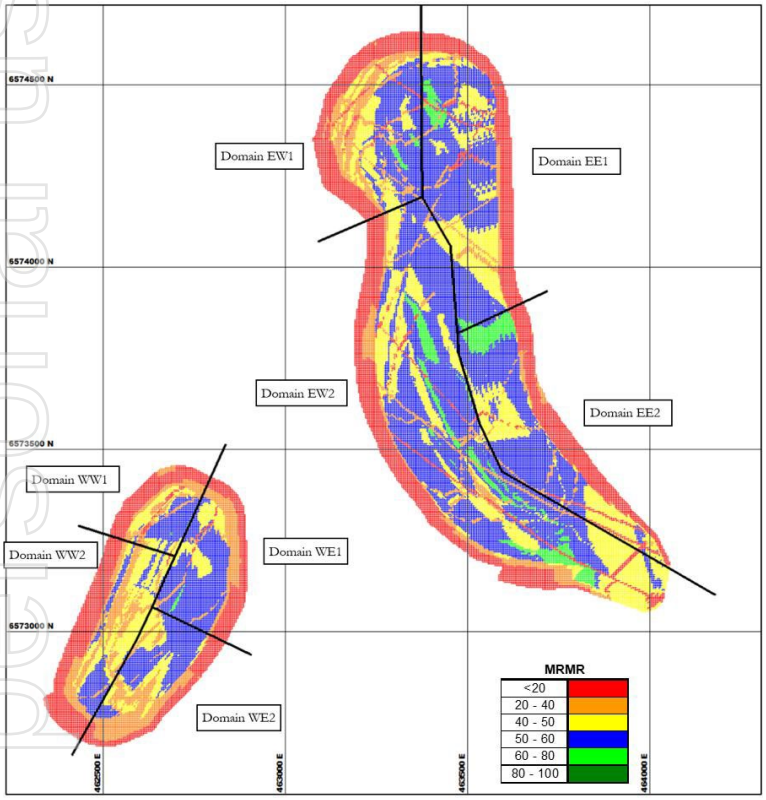
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Mine design and mining parameters

The mine designs use conventional open pit parameters with staged cutbacks to enable early access to higher value ore while maintaining operational flexibility. The principal mining parameters adopted in the study are:

- bench height of 12.5m, selected following regularisation analysis of 5m, 10m and 12.5m bench heights, which returned minimal differences in dilution and ore loss and supported bulk mining with the ultra-class fleet;
- mining dilution of 4% and ore loss of 3%, derived from regularisation of the block model;
- a minimum mining width of 100m, adopted to safely accommodate the ultra-class mining fleet; and
- slope angles adopted in accordance with the recommendations of the Company's geotechnical consultants, Dempers & Seymour.

Pit slopes for the Bindi deposit were designed by Dempers & Seymour. Based on the Mining Rock Mass Model and rigorous analyses, eight geotechnical domains have been defined for the Bindi Pit as shown in the following figure. The recommended pit slope design configurations excluding haul ramps for each geotechnical domain are given in the following table.



Bindi Stage 1 - Geotechnical Domains

BINDI PIT SLOPE PARAMETERS					
Domain	From	To	Bench Height (m)	Berm Width (m)	Batter Angle (degrees)
WW1	Surface	1220	10	6	45
	1220	1200	10	6	50
	1200	1150	25	8	55
	1150	700	25	8	65
WW2	Surface	1230	10	6	45
	1230	1200	10	6	50
	1200	1150	25	8	65
	1150	700	25	8	70
WE1	Surface	1230	10	6	45
	1230	1210	10	6	50
	1210	1200	10	6	75
	1200	700	25	8	75
WE2	Surface	1230	10	6	45
	1230	1210	10	6	50
	1210	1200	10	6	70
	1200	700	25	8	70
EW1	Surface	1240	10	6	45
	1240	1200	10	6	50
	1200	1125	25	8	55
	1125	700	25	8	65
EW2	Surface	1220	10	6	45
	1220	1200	10	6	50
	1200	1045	25	8	70
EE1	Surface	1230	10	6	45
	1230	1200	10	6	50
	1200	700	25	8	60
EE2	Surface	1220	10	6	45
	1220	1210	10	6	50
	1210	1200	10	6	75
	1200	700	25	8	75

Bindi Pit Slope Design Parameters

Mining fleet and equipment

The mining fleet comprises an ultra-class load and haul fleet, supported by a full ancillary fleet. Fleet selection was informed by detailed engagement with equipment suppliers and validated through production modelling. Final equipment selection and configuration remain subject to ongoing commercial negotiation, and no equipment supplier is named in this announcement.

Operations are planned to commence with a conventional manned haulage fleet. Mine planning, infrastructure and systems have been designed to support a transition to autonomous haulage. The Company intends to accelerate the introduction of autonomy once the equipment supplier and autonomous technology solution are finalised.

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Inferred Mineral Resources

Inferred Mineral Resources are not included in the Ore Reserve and were excluded from the Ore Reserve pit designs. The pit optimisation was run with Inferred Mineral Resources both included and excluded to test the effect of their inclusion; and the Ore Reserve pit outlines are based on the shells that exclude Inferred Mineral Resource. There is no Inferred material in the Proved and Probable Ore Reserve.

The DFS Mining report contains a life-of-mine production and material movement schedule that draws on Inferred Mineral Resources in the later years.

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Competent Person Statements

Ore Reserves: The information in this announcement that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Franz Schlosser, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (Membership No. 110564). Mr Schlosser is a full-time employee of Mining Plus Pty Ltd and is not an employee of the Company. Mr Schlosser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Schlosser consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resources: 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", for which the Competent Person was Mr Lauritz Barnes of Trepanier Pty Ltd. This announcement is available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Geotechnical: The information in this announcement relating to open pit geotechnical slope design is based on, and fairly represents, information compiled by Dr Clive Seymour MAusIMM, of Dempers & Seymour Pty Ltd. Dr Seymour has sufficient relevant experience in open pit geotechnical engineering and consents to the inclusion of that information in the form and context in which it appears.

Exploration Results: The information in this announcement that relates to Exploration Results has been extracted from the Previous Disclosure listed below for which the Competent Person was Mr Peter Pring, an employee of Caravel Minerals. These announcements are available to view on the Company's website. 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.

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, drilling, studies, approvals and development activities, the potential to convert or upgrade the classification of Mineral Resources, the estimation of Mineral Resources and Ore Reserves, and other statements that are not historic facts. When used in this document, words such as could, indicates, plan, estimate, expect, intend, may, potential and 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

This announcement refers to information in the following Caravel Minerals ASX announcements, available from the Caravel Minerals website and the ASX website:

- Caravel Copper Project Pre-Feasibility Study and Maiden Ore Reserve dated 12 July 2022
- 2023 Mineral Resource Update, Caravel Copper Project dated 13 November 2023
- Updated Ore Reserve, Caravel Copper Project dated 19 June 2026

Authorisation

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

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