19 June 2026

UPDATED ORE RESERVE

CARAVEL COPPER PROJECT

HIGHLIGHTS

- **597Mt at 0.24% Cu for 1.42Mt of contained copper, reported at a 0.10% Cu cut-off grade, made up of:**
  - **156Mt at 0.25% Cu for 392kt of contained copper in a Proved Ore Reserve**
  - **441Mt at 0.23% Cu for 1,026kt of contained copper in a Probable Ore Reserve**
- **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.**
- **Proven Ore Reserve tonnage increased by approximately 48% relative to the 2022 maiden Ore Reserve, reflecting improved confidence from the November 2023 Mineral Resource update and the detailed mining studies completed for the Definitive Feasibility Study (Mining).**
- **Total contained copper is broadly unchanged from the 2022 maiden Ore Reserve; the principal outcome is an improvement in confidence and classification rather than a material change in total metal content.**
- **Molybdenum, silver, gold, iron and sulphur grades are now reported within the Ore Reserve for the first time.**

DETAILS

Updated Ore Reserve

Caravel Minerals Limited (ASX: CVV) (Caravel or the Company) reports an updated Ore Reserve for its 100%-owned Caravel Copper Project, located in the Wheatbelt region of Western Australia, approximately 150km north-east of Perth.

The updated Ore Reserve has been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). It supersedes the maiden Ore Reserve reported in the Company's announcement of 12 July 2022. A summary of the Ore Reserve is set out in Table 1.

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).

Commenting on the update, Caravel Managing Director Don Hyma said: “The updated Ore Reserve reflects the increased confidence in the Caravel Copper Project following the Mineral Resource update and the detailed mining studies completed for the Definitive Feasibility Study (Mining). The Project also retains a substantial Inferred Mineral Resource that is not included in the Ore Reserve, and the Company sees potential, with further drilling, to build on the Measured and Indicated Mineral Resource base over time.” [1]

[1] It is uncertain whether further exploration will result in the conversion of Inferred Mineral Resources to higher confidence categories.

Comparison with the 2022 Ore Reserve

The total Ore Reserve has increased from 583.4Mt to 597Mt. While total contained copper is broadly unchanged, the significance is in confidence with proved ore tonnes have increasing 48% from 105.4Mt to 156Mt. This confidence reflects the additional Measured Mineral Resource from November 2023 [2] update and the detailed mining work completed for the Definitive Feasibility Study (Mining).

[2] Refer to Caravel Minerals announcement titled “2023 Mineral Resource Update, Caravel Copper Project” released on 13 November 2023

Basis of the Ore Reserve and material assumptions

Mineral Resource basis: The Ore Reserve has been converted from the November 2023 Mineral Resource estimate for the Caravel Copper Project. The combined Bindi and Dasher portion of that estimate used as the basis for conversion totals 1,254.8Mt at 0.23% Cu, 47ppm Mo, 22.62ppb Au and 1.11ppm Ag at a 0.10% Cu cut-off grade. Measured Mineral Resources have been converted to Proved Ore Reserves and Indicated Mineral Resources to Probable Ore Reserves. Inferred Mineral Resources have not been included in the Ore Reserve. The Mineral Resources are reported inclusive of the Ore Reserves.

Study status: Caravel commissioned Mining Plus to complete a Mining Definitive Feasibility Study as part of the broader Project Definitive Feasibility Study, drawing on specialist consultants across the relevant disciplines. The mining study was carried out to a general accuracy of plus or minus 10%, which exceeds the minimum Pre-Feasibility Study level required under the JORC Code to support the conversion of Mineral Resources to Ore Reserves.

Cut-off grade: The economic cut-off grade calculated from the mine planning parameters, before any credit for molybdenum, gold or silver, was 0.09% Cu. As the Mineral Resource was declared at a 0.10% Cu cut-off, the same 0.10% Cu cut-off was applied to the Ore Reserve. A copper price of US$4.76/lb was applied.

Mining method and factors: The deposits are planned to be mined by conventional open-pit methods using drill, blast, load (face shovels) and haul (rigid-frame dump trucks). Bindi and Dasher were designed with interim pit stages to balance the strip ratio and provide consistent ore feed. A 12.5m bench height and ultra-class equipment (including 700t-class face shovels) were selected. Mining dilution of 4% and ore loss of 3% were applied, with a minimum mining width of 100m. Slope angles followed the recommendations of the Company's geotechnical consultants. Inferred Mineral Resources were excluded from the reported Ore Reserve pit designs.

Metallurgical factors: The proposed processing route is a conventional SABC comminution circuit followed by flotation, regrinding and three-stage cleaning, suitable for the uniform, low-grade, chalcopyrite-dominant porphyry mineralisation. Life-of-mine copper recovery is estimated at 86% to a final concentrate grading at least 20% Cu. The flowsheet uses well-tested technology, and no significant deleterious elements were identified that would attract smelter penalties.

Environmental and approvals status: The majority of the environmental studies required to support approval applications are complete, and approval submissions are being progressed. Approvals required for the Project, including for the tailings storage facility and waste rock and process residue storage, have not yet been granted. The Company is progressing these submissions, with construction-ready status targeted for the first quarter of 2028 and Ministerial approval targeted by the end of 2027.

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

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

Authorisation

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

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About the Caravel Copper Project

The Caravel Copper Project is Caravel Minerals' 100%-owned copper development project in the Wheatbelt region of Western Australia, approximately 150km north-east of Perth. Mineralisation is porphyry-style chalcopyrite, with associated molybdenum, gold and silver, hosted in foliated granitic gneiss across the Bindi and Dasher deposits. The Project has a Mineral Resource of 1.28 billion tonnes at 0.24% Cu for 3.03 million tonnes of contained copper, at a 0.10% Cu cut-off, reported on 13 November 2023.

Appendix 1: JORC Code (2012) Table 1

The following sections of Table 1 of Appendix 5A (JORC Code) are required to accompany this announcement under Listing Rule 5.9.2, on an "if not, why not" basis:

Sections 1 to 3 of Table 1 (Sampling Techniques and Data; Reporting of Exploration Results; and Estimation and Reporting of Mineral Resources) relate to the underlying Mineral Resource. That information was reported in the Company's announcement of 13 November 2023, "2023 Mineral Resource Update, Caravel Copper Project". The Company confirms that it is not aware of any new information or data that materially affects that information and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1 report template

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource was calculated by consultants to Caravel Minerals, Lauritz Barnes and Isobel Algar, and employee, Peter Pring. The combined Resources for adjacent deposits, Bindi and Dasher, were declared, totalling 1,254.8 Mt at 0.23% Cu, 47 ppm Mo, 22.62 ppb Au and 1.11 ppm Ag at a cut-off grade of 0.10% Cu. • The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person, Franz Schlosser, visited site on 11th February 2026. The site was a greenfield site with no construction or operations underway. All areas of the lease were toured and no impediments to the future operations were detected.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Caravel Minerals commissioned Mining Plus to conduct a Mining Definitive Feasibility Study, as part of the Project Definitive Feasibility Study (DFS) utilising specialist consultants for the various disciplines. • The DFS was carried out with a general accuracy level of ±10%.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The economic cut-off grade calculated using the mine planning parameters and inputs returned a value of 0.09% Cu, without considering any credits from Mo, Au and Ag. Since the Resource was declared at a cut-off grade of 0.10% Cu, the same cut-off grade was applied to the Reserve.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and*	• The mine is planned to be mined using open pit mining methods with traditional drill, blast, load (face shovels) and haul (rigid framed dump trucks). To level the strip ratio, aiming to produce consistent ore feed to the processing plant, the mines (Bindi and Dasher) were designed with interim pit outlines. • Due to the general massive and low-grade nature of the deposits, the planned cost of mining was

Criteria	JORC Code explanation	Commentary
	other mining parameters including associated design issues such as pre-strip, access, etc. • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	minimised by utilising ultra-class equipment. Analysis of the selective mining unit with 25 x 25 m (X-Y) blocks was compared to bench heights of 5 m, 10 m and 12.5 m. The results of the regularisation analysis derived that there was minimal dilution and ore loss differences in the various bench heights; the 12.5 m bench height was chosen, allowing for the selection of 700 t class face shovels for bulk mining. • The dilution and ore losses incorporated into the mine planning by the regularisation of the block model was derived to be 4% and 3% respectively. • During the optimisation processes, a minimum mining width factor of 100 m was used to safely accommodate the ultra-class mining fleet. • The optimisation processes were run with Inferred Resources included and excluded to determine the impact of the inclusion of Inferred Resources. RF1 shells for the two runs returned 608 Mt and 958 Mt for excluded and included results. It was chosen to utilise the excluded shells for the Reserve pit outlines and interim scheduling pits for the ultimate pit outlines, which included the Inferred Resources. The excluded pit outlines would be used as the reporting design for the Reserves. Inferred Resources are not included in the Poven and Probably Reserves for the Caravel Mine Plan. • The slope angles used in the mine planning complied with the recommendation provided by Geotechnical Consultants hired by Caravel Minerals, Dempers Seymour.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The proposed metallurgical process comprises a Semi-Autogenous Grinding-Ball Mill-Crushing (SABC) comminution circuit targeting a primary grind P80 of 180 µm, rougher flotation with scalping of the first rougher concentrate, regrinding to a P80 of 75 µm, and three-stage cleaning with lime for pyrite depression (pH 11.5 in the first cleaner, decreasing thereafter). This conventional flowsheet is appropriate for the uniform, low-grade (LOM average head grade 0.24% Cu and 64 ppm Mo) chalcopyrite-dominant porphyry mineralisation (chalcopyrite comprising 94–99% of the copper), hosted in granitic gneiss with minor pyrite and silicate gangue. QEMSCAN and optical mineralogy confirm good liberation of chalcopyrite at the design grind sizes and fast-floating sulphide kinetics, supporting a simple reagent regime and production of a saleable copper concentrate. • The process utilises well-tested, conventional technology that is widely applied in similar porphyry copper operations (e.g., comparable to the Constancia Mine in Peru and Josemaria Project in Argentina). No novel or unproven unit processes are proposed. Bench-scale testwork was sufficient for DFS-level design; no pilot or prototype plant testing was required. • Metallurgical testwork included comminution characterisation (Drop Weight Index, SMC A*b, Abrasion Index, Bond Rod and Ball Work Indices) on 19 variability samples and extensive flotation

Criteria	JORC Code explanation	Commentary
		optimisation (grind sensitivity, reagent regimes, pH/Eh control and site water impacts) on over 40 composites. Samples totalled approximately 7,481 kg of fresh PQ diamond drill core from 18 dedicated metallurgical drill holes drilled between 2021 and 2023. Composites represent LOM blends, Years 2–5 production schedules, master drill hole and spatial variability. Locked-cycle and bulk flotation tests were conducted for closed-circuit validation, supported by QEMSCAN and optical mineralogy. Tailings thickening and rheology testwork were also completed. No distinct metallurgical domains were identified due to the uniform style of mineralisation. LOM copper recovery is estimated at 86% to a final concentrate grading ≥20% Cu, with molybdenum recovery approximately 50% to >50% Mo. Recoveries are conservative, incorporating scale-up factors (1.5–2× laboratory residence times) and variability allowances derived from updated regression models (R^2 > 0.50 after outlier removal). • No significant deleterious elements were identified that would attract smelter penalties or materially affect processing. Uranium levels in the final copper concentrate are low (approximately 12 g/t) and considered non-penalizing. Pyrite variability is managed through the flowsheet (lime depression) and mine scheduling/blending. • No pilot-scale testwork was undertaken. The extensive bulk batch and bench-scale program, including locked-cycle tests on multiple composites representing LOM and scheduled production, is considered sufficient and representative of the orebody for DFS-level confidence given the conventional nature of the mineralisation and the volume of testwork data. Additional locked-cycle variability testing is planned prior to Front-End Engineering Design (FEED). • Yes. Chalcopyrite dominance and good liberation at the design primary (P80 180 µm) and regrind (P80 75 µm) sizes support production of a clean copper concentrate grading ≥20% Cu (and optionally >50% Mo). The Ore Reserve estimation is based on mineralogy that meets the target concentrate specifications.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Caravel has engaged environmental consultants to progress the investigations required to support approval applications for mining. The majority of these studies are now complete. • Results from the surveys and modelling confirm that the majority of the landscape is highly degraded due to extensive clearing of land for farming. Approval submissions are currently being progressed with confidence that the Project design will not be constrained or impacted by key approvals yet to be granted. Expected timing to be construction ready is Q1 2028. • Waste rock geochemistry investigations have been undertaken and testing of fresh waste rock samples indicate that majority of fresh waste rock samples tested are non-acid generating. Management of surface run-off and seepage from the waste dumps and pit walls during operation is

Criteria	JORC Code explanation	Commentary
		capable of being managed with conventional controls to ensure the surrounding environment is not negatively impacted. Final waste dumps will be re-worked and re-shaped and prepared for the establishment of native vegetation, in accordance with a Mine Closure Plan • Approval pathways for the tailing's storage facility, waste rock dumps and associated process residue storage are being progressed concurrently as part of the overall Project approval submissions.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Being a greenfield site, all infrastructure required for the operations is being planned. The layout for infrastructure, along with pits, access roads, waste dumps, tailings storage facilities and other facilities has been designed and will be accommodated within the boundaries of the current mining lease.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs for the Project have been estimated using a combination of first-principles estimation, supplier budget quotations for major equipment. Mining capital includes ultra-class truck and shovel fleet, drilling equipment, ancillary fleet and autonomy systems, with capital staged in line with production ramp-up and sustaining capital requirements over the life of mine. • Operating costs have been developed using a bottom-up, activity-based methodology. Mining costs are derived from equipment productivity assumptions, haulage profiles and fleet selection, and incorporate drilling, blasting, loading, hauling, maintenance, labour and mine support services. Maintenance costs are based on OEM data and component life assumptions. General and administrative and site services costs have been estimated using project-specific inputs and benchmarking against comparable operations. • Allowances for deleterious elements have been considered in the metallurgical and revenue assumptions. Testwork indicates no material deleterious elements likely to incur significant smelter penalties, and no abnormal cost allowances have been applied. • An exchange rate consistent with the DFS financial model has been adopted, reflecting prevailing market conditions at the time of the study. Costs and revenues denominated in foreign currencies have been converted accordingly. All costs are in AUD. • Concentrate transportation charges have been estimated based on third-party quotations for road haulage, handling, port logistics and shipping to international markets, consistent with the Project's location and planned export pathways. • Treatment and refining charges have been based on prevailing market benchmarks and indicative smelter terms, including standard payability assumptions, deductions and commercial terms. No significant penalties for impurities are anticipated based on metallurgical testwork results. • Allowances have been made for applicable Western Australian Government royalties, applied on a revenue basis in accordance with current

Criteria	JORC Code explanation	Commentary
		legislation. No material private royalties are applicable, other than standard land access or landholder agreements where relevant.

Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*
		• The metal prices chosen by Caravel Minerals and used in the DFS are:
		  ○ Copper - USD4.76/lb
		  ○ Molybdenum – USD20.00/lb
		  ○ Gold – USD3,000/oz
		  ○ Silver – USD30/oz
		  ○ All considered to be reasonable considering market conditions.
		• Concentrate transportation and treatment costs were incorporated into the mine planning processes and based on quotations from service providers, including allowances for credits for Mo, Au and Ag.

Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Copper is a high demand metal and considered an essential element in modern society. The production from Caravel is not expected to any major impact on international markets, thus impacting market pricing. • Copper is openly traded on international metal markets with no restrictions. • Offtake agreements are in negotiation for the sale of the concentrate produced at Caravel.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The cost inputs to the economic model were based on a first principals analysis of the scheduled operation, including haul routes and cycle times, fuel burns and allowances for operational delays. These calculations were backed up by inputs sourced from the recommended OEM suppliers for parts, fuel, service levels, GET and miscellaneous materials. The costs were compared to benchmarking analysis from similar operations. The source of the costs and the modelling provides a high level of confidence for the cost inputs to the economic model and should fall within the standard ±10% range for feasibility studies. • Sensitivity analysis of the various key cost categories determined the major areas of sensitivities were related to metal prices, metallurgical recoveries and foreign exchange rates, specifically USD: AUD. Due to this result, the use of a USD4.76/lb copper price is deemed reasonable for these purposes, especially when compared to the current spot price.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Caravel has signed options to purchase all freehold land on which the Bindi deposit is located. These agreements cover a sufficient area for the open pit, waste dumps, tails storage facility, concentrator and related infrastructure required for the development of the Project. The agreements with landholders also include an ongoing right of access to the land for exploration and feasibility study activities prior to the exercise of the right to purchase the land. • Consultation with key stakeholders and all

Criteria	JORC Code explanation	Commentary
		residents and focus group discussions continue in an effort to keep all groups informed. Information on the Project and potential impacts are distributed to stakeholders both locally and nationally. • Project has wide-ranging local and national support and will create a significant number of jobs and enhancement of local and regional skills. There is no other major industry in the region. • The Caravel Copper Project is located within the South West Native Title Settlement Area of Western Australia, where all residual Native Title rights and interests have been settled by agreement between the State of Western Australia and the Noongar people through six registered Indigenous Land Use Agreements (ILUAs). The Project area falls within the Yued ILUA. Caravel continues to engage closely with the Yued Aboriginal Corporation in relation to Aboriginal heritage matters, including the conduct of heritage surveys and the management of heritage values under the relevant Aboriginal Heritage Agreement arrangements administered for the Yued ILUA area.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No deleterious elements are present in the orebody. • The waste material is very low risk in terms of acid formation. • The massive style orebody indicates little or no ore loss and dilution. • The company is in discussion with offtake providers for the sale of the concentrate. • The current status of tenements, environmental applications and social arrangements with stakeholders are in good standing.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• All Reserves have been classified as Proven and Probable, based on the classifications established in the Resource model by the Geology Competent Person. • All contained Measured Resources have been translated to Proven, while all Indicated Resources have been translated to Probable.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• As this is a greenfield project, no opportunity has presented to review or reconcile the performance of the Resource model.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person.*	• Wherever possible, all factors used in the DFS have strived to comply with the accuracy factor of ±10%, common for feasibility studies. • Factors were determined from supplier quotes, MOUs for contracted services and best estimates

Criteria	JORC Code explanation	Commentary
	For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	for minor factors.