13 August 2026

PROJECT UPDATE

CARAVEL COPPER PROJECT

Highlights

- **Definitive Feasibility Study (DFS) is nearing completion, consolidating improvements underpinned by extensive technical, environmental and commercial workstreams completed since the 2022 Pre-Feasibility Study (PFS).**
- **The Project has an updated Ore Reserve of 597Mt at 0.24% Cu for 1.42Mt of contained copper, with Proven Ore Reserve tonnes up approximately 48% on the Maiden 2022 estimate.**
- **DFS mining study by Mining Plus, confirmed a conventional open pit truck and shovel operation developing Bindi Deposit in stages followed by Dasher Deposit. The Company is evaluating contractor and owner mining options to derisk the mine development.**
- **Environmental Review Document (ERD) finalisation substantially completed with a targeted submission date to the Environmental Protection Authority (EPA) in Q4 2026.**
- **Water supply pathway well-advanced through additional technical work and groundwater modelling progressed with the Department of Water and Environmental Regulation (DWER). Project water demand reduced from 18GL/yr to 12GL/yr.**
- **Power to be delivered via a combined State grid connection and behind-the-meter renewable generation solution. Power has been significantly derisked with a grid connection access offer from Western Power, and a commercial offer received from an independent power provider for renewable generation adjacent to the Project.**
- **Extensive metallurgical testwork studies have produced a simplified process flowsheet that has been independently reviewed and confirmed to produce high-quality copper and molybdenum concentrates with precious metal credits.**
- **Technical design input from leading engineering and other service providers is complete for the DFS, with final cost estimations, project scheduling and implementation planning nearing completion.**
- **Non-binding MOU executed with Kutch Copper Ltd, a subsidiary of Adani Enterprises, covering potential investment collaboration and a life-of-mine offtake of up to 100% of copper concentrate; due diligence and discussions with a range of potential product off-takers is continuing.**
- **Funding platform strengthened via $30 million funding from Regal Funds Management comprising a $15 million loan facility maturity subsequently extended to 31 March 2028 and a $15 million payment for a 0.75% net smelter return royalty**
- **Caravel ranks among the limited number of large-scale copper concentrate projects globally that is both substantially derisked and actively advancing toward FID and development.**

Managing Director Don Hyma said: "The Caravel Copper Project today is a fundamentally stronger and better-defined project than at the time of the PFS. Each of the key questions investors ask of a development project; water, power, permitting, metallurgy, mining confidence, and partners, has been advanced to a point of substantial definition. The DFS will bring this body of work together in a single, integrated study that will demonstrate a sound and executable project."

Overview

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") is pleased to provide a progress update on the development of its 100%-owned Caravel Copper Project ("the Project"), located 150km northeast of Perth in Western Australia's Wheatbelt region. The work programmes reported on here are part of the Definitive Feasibility Study due for completion in September 2026.

Since publication of the PFS in July 2022, the Company has completed a systematic program of work across water, power, metallurgy, mining, engineering, environmental approvals, heritage and community engagement, product marketing, product logistics and project funding. Collectively, this work continues to de-risk the Project across its principal technical, permitting and commercial streams and provides the foundation for the DFS and the subsequent transition to Front-End Engineering Design (FEED) and a Final Investment Decision (FID).

Aerial view of the Bindi Deposit drilling site, showing the drill pad grid, sample piles and access tracks within surrounding farmland.

De-Risking Since the PFS – At A Glance

Area	PFS (July 2022)	Position today
Ore Reserve	583.4Mt @ 0.24% Cu and 50ppm Mo	597Mt at 0.24% Cu for 1.42Mt Cu; Proved tonnes up ~48%; Mo, Ag and Au grades reported for the first time (19 Jun 2026)
Mineral Resource	1.18Bt @ 0.24% Cu and 48 ppm Mo for 2.84Mt of contained copper @ 0.1% Cu cut-off	1.28Bt at 0.24% Cu for 3.03Mt contained copper @ 0.1% Cu cut-off (13 Nov 2023)
Mining	Conventional open pit, owner-miner from start-up, based on autonomous haulage with trolley assist and electric drills and shovels	Mining DFS completed by Mining Plus; conventional open pit truck and shovel, staged Bindi then Dasher; ultra-class load and haul fleet selected; tier one mining contractor to be engaged for pre-strip and early mining, transitioning to owner mining; mine plan designed for transition to autonomous haulage (17 Jul 2026)
Water	Conceptual borefield supply	Key Landholder agreements secured; borefield network expanded; groundwater modelling with DWER advanced; demand reduced from 18GL/yr to 12GL/yr, Additional confined aquifer system , the Barberton Consolidated, confirmed as available for incorporation into current licence applications.
Power	Concept-level grid connection	Combined grid and renewable solution: preliminary Western Power access offer secured (2 Oct 2025); commercial offer received for renewable generation, binding agreement under negotiation, land adjacent to project secured for behind the meter solution.
Process Flowsheet	Primary crushing, secondary crushing, grinding by HPGR and ball mill, followed by conventional rougher, cleaning flotation, thickening, and filtering	Simplified to primary crushing, grinding by conventional SABC followed by rougher, scavenger and 3-stage cleaner flotation, thickening and filtering. Molybdenum recovery circuit added.
Environment	Baseline studies underway	ERD substantially completed; submission to the EPA targeted for Q4 2026;
Heritage	Heritage surveys commencing	Surveys across the Project area are substantially complete; CHMP being developed jointly with the Yued Aboriginal Corporation.
Engineering	PFS-level design	Definitive engineering substantially advanced; Primero, DBM-Vircon, KCB, and Fortin Pipelines appointed; integrated site layout and major equipment specifications complete, independent capital cost and construction methodology peer review on track for completion August 2026 prior to DFS release.

Area	PFS (July 2022)	Position today
Partners & offtake	No formal arrangements	Non-binding MOU with Kutch Copper (Adani) for investment collaboration and life-of-mine offtake (6 Nov 2025)
Funding	Equity-funded studies	$30M funding from Regal (loan + royalty); ECA Letters of Interest for up to US$220M senior debt

Mineral Resource and Ore Reserve

The Project hosts a Mineral Resource of 1.28 billion tonnes at 0.24% Cu for 3.03 million tonnes of contained copper (refer ASX announcement 13 November 2023). In June 2026, the Company reported an updated Ore Reserve of 597Mt at 0.24% Cu for 1.42Mt of contained copper, comprising a Proven Ore Reserve of 156Mt at 0.25% Cu and a Probable Ore Reserve of 441Mt at 0.23% Cu (refer ASX announcement 19 June 2026).

Proven Ore Reserve tonnes increased from 105.4Mt in the 2022 maiden Ore Reserve to 156Mt, an increase of approximately 48%, reflecting improved confidence from the November 2023 Mineral Resource update and the detailed mining studies completed for the DFS. Molybdenum, silver and gold grades are now reported within the Ore Reserve for the first time. Total contained copper is broadly unchanged from the maiden estimate; the principal outcome is a material improvement in confidence and classification, directly de-risking the early years of the mine plan that underpin the DFS.

Mining

The Mining component of the DFS was completed by Mining Plus in July 2026 and reported to ASX on 17 July 2026. It confirms a bulk, conventional open pit truck and shovel method for the Bindi and Dasher deposits, developed in stages and supported by the updated Ore Reserve of 597Mt at 0.24% Cu for 1.42Mt of contained copper (refer ASX announcement 19 June 2026).

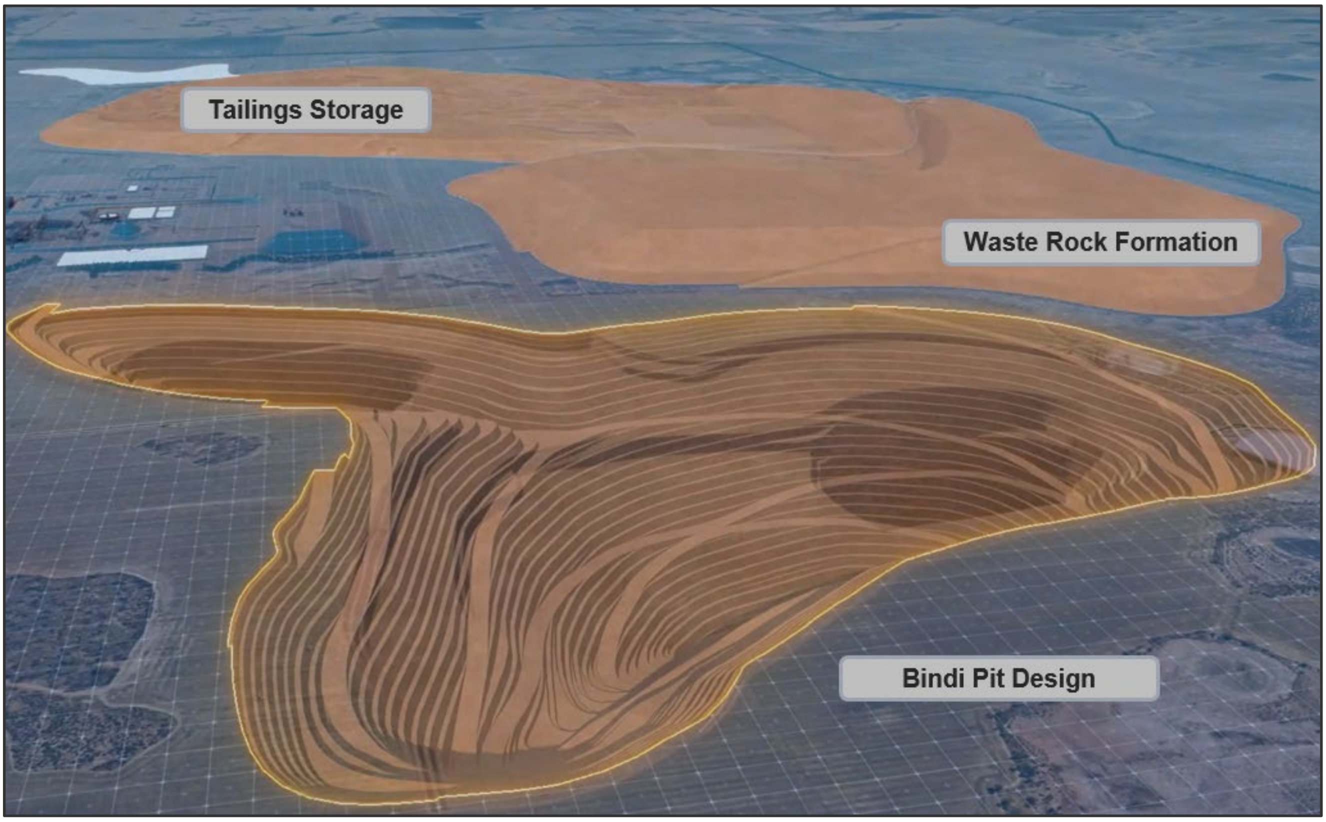
The mine plan commences at Bindi and defers development of Dasher to later in the mine life, reducing upfront capital, simplifying early operations and levelling the strip ratio to provide consistent ore feed. Material is planned to be delivered predominantly by direct feed to the crusher, with limited reliance on stockpiling. Pre-strip commences approximately 20 months ahead of first ore to the primary crusher, providing sufficient ore exposure and supplying construction material for key infrastructure.

The DFS was based on an owner-operated model. To de-risk pre-strip and the early stages of mining, the Company is evaluating contractor and owner mining options. Commercial negotiations for this approach are ongoing and will place experienced contractor capability on the critical front end of mine development, while retaining the long-term cost and productivity benefits of owner mining.

An ultra-class load and haul fleet has been selected, comprising 300-tonne-class haul trucks and 600-tonne-plus class shovels, supported by a full ancillary fleet. Fleet selection was informed by detailed engagement with equipment suppliers and validated through production modelling. Final equipment selection remains subject to commercial negotiations. Operations are planned to commence with a conventional manned haulage fleet, with mine planning, infrastructure and systems designed to support a transition to autonomous haulage, which the Company intends to accelerate once the equipment supplier and autonomous technology solution are finalised.

The mine design adopts a 12.5m bench height, mining dilution of 4%, ore loss of 3%, a minimum mining width of 100m, and pit slope angles recommended by the Company's geotechnical consultants, Dempers and Seymour, based on eight geotechnical domains defined for the Bindi pit. Detailed mine design and scheduling have been completed for the DFS.

This announcement does not report a production target or forecast financial information.



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

Metallurgy and Processing

An extensive DFS metallurgical testwork program has confirmed a simplified, conventional flowsheet producing a high-quality copper concentrate with gold and silver credits, and a separate molybdenum concentrate (refer ASX announcement 23 April 2025). The simplified design, subject to independent review, removed process complexity identified in the PFS while confirming the 30Mtpa nominal throughput basis and strong copper recoveries, supporting lower capital and operating costs in definitive engineering.

Process flowsheets have been finalised for the DFS, and a value engineering program, including further comminution and flotation testwork is being progressed to capture additional cost and performance improvements ahead of FEED.

Engineering and Project Implementation

Following the appointment of Primero Group as preferred engineering partner for the process plant (August 2025), engineering has advanced to a definitive level of definition. Process flowsheets and the project-wide water balance have been finalised; the integrated site layout covering the process plant, tailings management facility, mine pits and supporting infrastructure has been completed; and specification of major mechanical and electrical equipment is complete, with capital and operating cost estimation underway.

Non-process infrastructure design, including the main site entrance, heavy mobile equipment workshop, integrated administration building and fuel and explosives facilities, has been finalised, and tailings characterisation testwork and life-of-mine tailings facility design will be complete to DFS level by the end of August 2026. Project scheduling, construction planning and contracting strategy development have commenced, and the Company has strengthened its owner's team, including the appointment of a Study Manager (June 2025) and General Manager Technical and Mining (October 2025), in preparation for FEED and execution.

Power

The Project's power supply will be delivered through a combined grid and renewable generation solution. The Project benefits from its location within the Southwest Interconnected System (SWIS) and established regional transmission infrastructure. In October 2025, Caravel secured a preliminary grid connection access offer from Western Power, a key milestone confirming the network connection pathway for the Project's mine and processing facilities (refer ASX announcement 2 October 2025). The Project has subsequently achieved connection-ready status and is progressing through the Critical Project Framework endorsement process. Western Power is preparing the next scope of works (draft expected mid-August 2026), with study work targeted for completion by the end of 2026. This positions the Project to move to an updated access offer, including embedded generation, by mid-2027.

For the renewable component, Caravel has received a proposal for behind-the-meter renewable generation to be built on land available and adjacent to the Project and is progressing towards a commercial agreement. The combined solution, incorporating behind-the-meter solar generation, battery energy storage and firming capacity at the mine site alongside the grid connection, will deliver a low-emissions power supply for the Project.

Water

Considerable advancements to securing a sustainable process water supply has been a central de-risking workstream since the PFS. In October 2024, the Company executed water and land access agreements with landholders covering the Gillingarra Borefield, securing tenure over the Project's primary water source (refer ASX announcement 22 October 2024).

Caravel's water strategy is based on extracting saline groundwater from areas where groundwater levels have been rising due to land clearing dating back to the early 1900s, with levels now at surface in many areas and causing localised environmental issues and arable land degradation. A review undertaken by Dr Tom Hatton, an authority in saline land degradation and the former chairman of the WA Environmental Protection Authority, found that the proposed abstraction of groundwater by Caravel is very likely to have a positive net benefit for the environment and other stakeholders by mitigating the rising water levels.

An extensive hydrogeological program has recently been completed including deeper investigation drilling, expansion of the borefield network, aquifer testing and integrated groundwater modelling drawing on seismic, airborne electromagnetic and borehole datasets. These studies will support a final hydrogeological report (H3) for the borefield to be submitted next quarter. Recent work on process design optimisation for the DFS has reduced the total project water demand from 18GL/yr to 12GL/yr, a reduction of one third, materially lowering the Project's water footprint, licensing requirements and operating cost. Securing the water licence remains a key objective prior to a financial investment decision.

The Company continues to work closely with the Department of Water and Environmental Regulation (DWER) in support of the current groundwater licence applications under the Rights in Water and Irrigation Act 1914.

Water bore drilling and bore development at the Gillingarra borefield

Environmental Approvals

The Project is being assessed under Part IV of the Environmental Protection Act 1986 (WA) at the Public Environmental Review (PER) level of assessment, with Commonwealth matters addressed through a Controlled Action Accredited Assessment determination under the EPBC Act received in May 2023. The original ERD was lodged in May 2024, a significant permitting milestone (refer ASX announcement 1 May 2024).

Following regulator feedback and the completion of additional studies, the ERD has been updated to incorporate the latest water supply and management studies, flora and vegetation, fauna, tailings and waste characterisation, and social surrounds assessments, along with technical inputs from project design development. The updated ERD is substantially complete. Submission of the ERD to the WA Environmental Protection Authority (EPA) is targeted for Q4 2026. A comprehensive and complete ERD is expected to reduce the time required for EPA finalisation and Ministerial consent.

Pre-construction environmental baseline monitoring equipment has been installed across the Project area, with data collection underway to inform management of the environment including meeting future conditions during construction and operations.

Stakeholder Engagement

Engagement has continued across the range of project stakeholders including briefings to Federal, State and Local government, and landholder engagement along the proposed water pipeline and transmission corridors.

Local initiatives include the establishment of a native seed bank and an inaugural native seed collection program undertaken to support future rehabilitation. The program forms part of key social investments the Company is wishing to progress involving multiple regional stakeholders and partners. The Company's inaugural Sustainability Report (September 2025) sets out its ESG framework, including alignment with the Equator Principles, IFC Performance Standards, World Bank EHS Guidelines and OECD ECA Common Approaches, standards that also underpin the due diligence for ECA-backed project financing.

Caravel continues to work closely with the Yued Traditional Owners and the Yued Aboriginal Corporation. Cultural heritage surveys are substantially complete across the Project area, and a draft Cultural Heritage Management Plan for the Project has been developed jointly with the Yued Aboriginal Corporation, establishing agreed protocols for the protection and management of cultural heritage through construction and operations.

Over 190 plant species were collected in the Spring/Summer 2025-26 remnant vegetation program with Wheatbelt NRM, Indigenous rangers, trainee rangers and local landowners.

Strategic Partnering

In November 2025, Caravel executed a non-binding MOU with Kutch Copper Ltd, a subsidiary of Adani Enterprises, establishing a framework for potential investment collaboration and negotiation of a life-of-mine offtake agreement covering up to 100% of the Project's copper concentrate, for supply to Kutch Copper's 500ktpa smelter in Gujarat, India (refer ASX announcement 6 November 2025). A due diligence site visit was completed in January 2026 and engagement under the MOU is continuing.

The Company also continues discussions with other potential strategic and offtake partners, with the Project's copper and molybdenum products attracting strong interest from end-users in multiple jurisdictions.

Funding and Investor Relations

Caravel has progressively assembled a diversified funding platform to carry the Project through the DFS and towards FID:

Regal Funds Management entities have invested $30 million in the Project, comprising a $15 million loan facility (refer ASX announcement 10 June 2025, maturity subsequently extended to 31 March 2028) and a $15 million payment for a 0.75% net smelter return royalty (refer ASX announcement 15 June 2026).

Non-binding Letters of Interest have been received from Finnvera plc, Finland's official Export Credit Agency, and from KfW IPEX for up to US$220 million of tied, Finnvera-backed senior debt associated with the proposed Metso concentrator equipment package (refer ASX announcement 19 February 2026).

Together with offtake partner equity, mining fleet finance, metals streaming and traditional project debt, these components form the Company's intended multi-source funding. Caravel has also expanded its investor engagement program, including participation in the Western Australian Critical Minerals Delegation to North America (PDAC Toronto, New York and Washington DC), representation at the upcoming Australia-Japan Business Co-operation Committee annual conference in China and Japan and an ongoing institutional marketing program, and growing broker research coverage.

Next Steps

The DFS remains on track for release in September 2026 and will integrate the outcomes of the workstreams described above into a definitive project execution and economic case. Following the DFS, the Company plans to advance FEED, operational readiness, project financing and completion of the environmental approvals process.

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

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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 19 June 2026 titled "Updated Ore Reserve - Caravel Copper Project". 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"
- 23 April 2025 "Simplified Process Design Yields High-Grade Cu, Mo and PMs"
- 19 June 2026 "Updated Ore Reserve - Caravel Copper Project"
- 17 July 2026 "Definitive Feasibility Study - Mining"