21 September 2026

MINING SERVICES MOU WITH THIESS

Caravel Minerals Limited (ASX:CVV) (Caravel) is pleased to announce it has executed a non-binding, non-exclusive Memorandum of Understanding (MOU) with Thiess Pty Ltd (Thiess) for mining services to the Caravel Copper Project (Project). The following are the key highlights:

- The collaboration is directed at supporting the Definitive Feasibility Study (DFS) and definition of a full-service mining contract.
- Thiess will provide all engineering and cost estimates for an initial seven-year full-service contract covering all mining equipment, asset maintenance, technology & autonomy consideration, asset management and drill and blast.
- Agreed work spans mine planning and scheduling, mining methodology and asset selection, autonomous drilling and haulage options, operational readiness and workforce development, and early works and mobilisation planning.
- An indicative pathway runs from DFS, to an Early Contractor Involvement (ECI) process culminating in a Mining Services Agreement at Final Investment Decision of the Project
- No contract has been awarded and neither party is obliged to proceed beyond the MOU, which has a term of two years. The mining services provider, loading and haulage fleet, drill fleet and autonomy provider each remain subject to Caravel selection processes.

Caravel Managing Director, Don Hyma, commented:

“The front end of a project like this is where much of the risk sits. Ramping up a new open pit, building a workforce and bringing an ultra-class fleet to full productivity takes experience that few in the industry have. Thiess are among the most experienced operators in that space, and their experience with technology and autonomy is market leading. This MOU lets us cost and test that model properly alongside the owner operated case, so that the decision is made on value and evidence.”

Thiess Group Executive Chair and CEO Michael Wright said:

"Caravel is developing a long-life copper project in an established mining jurisdiction at a time when critical minerals are becoming increasingly important to the global economy. We look forward to working with the Caravel team through the ECI phase and demonstrating how a full-service mining model, including the early integration of technology and autonomy, can support the development and operation of the project."

This announcement is authorised for release by the Caravel Board of Directors.

For Further Information

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About Caravel

The Caravel Copper Project is a +25-year copper development project located approximately 150 kilometres north of Perth, Western Australia, and is Australia's largest undeveloped copper project, employing conventional open-pit, low-cost mining and a proven copper concentrator design. It is expected to produce high-quality copper concentrate targeting approximately 65,000 tonnes of contained copper, 15,000 ounces of gold and 660,000 ounces of silver annually, alongside approximately 1,100 tonnes of molybdenum in a separate concentrate (see ASX release dated 23 April 2025).

About Thiess

Thiess partners with its clients to deliver sustainable solutions in open cut and underground mining in Australia, Asia and the Americas. Thiess operates across the mine life cycle from engineering, mine planning and development, asset management, extraction and haulage, and rehabilitation. Established in 1934, Thiess operates across diverse commodities, geologies, environments and cultures. As a global services provider, Thiess is uniquely placed to make a significant contribution to responsible, sustainable mining and a low-carbon future by working with its clients, suppliers and the industry to enable the global energy transition.

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.