Announcement Summary

Entity name

CARAVEL MINERALS LIMITED

Date of this announcement

Wednesday November 11, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Options exercisable at 30c on or before 15 October 2029	750,000	11/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

CARAVEL MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

41120069089

1.3 ASX issuer code

CVV

1.4 The announcement is

New announcement

1.5 Date of this announcement

11/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code	+Security description
New class - code to be confirmed	Options exercisable at 30c on or before 15 October 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

11/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

American call options
Strike Price = A$0.30
Expiry = 15 October 2029
No performance criteria or vesting conditions

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.30000000	15/10/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

CVV : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://announcements.asx.com.au/asxpdf/20221014/pdf/45g9nn6l21bqq7.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

750,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CVV : ORDINARY FULLY PAID	558,762,558

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CVVAAK : OPTION EXPIRING 01-NOV-2027 EX $0.22	26,300,000
CVVAA : OPTION EXPIRING 19-DEC-2030 EX $0.42	10,000,000
CVVAB : OPTION EXPIRING 25-AUG-2029 EX $0.36	1,000,000
New class - code to be confirmed : Options exercisable at 30c on or before 15 October 2029	750,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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