

ANNUAL GENERAL MEETING PRESENTATION - 30 NOVEMBER 2023

CARAVEL COPPER PROJECT

Australia's Next Major Copper Producer

SUITE 1, 245 CHURCHILL AVENUE SUBIACO, PERTH WA

DISCLAIMER AND CAUTIONARY STATEMENTS

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers. The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the current state of exploration at the Caravel Copper Project. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur. Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers – whether scientific, business, financial or legal – before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient. No person has been authorised to give any information or make any representation other than contained in this document and if given or made, such information or representation must not be relied on as having been so authorised.

Previous Disclosure

This document may include references to information that relates to Mineral Resources prepared and first disclosed under the JORC Code 2012. The information references the Company's previous ASX announcements

- 23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"
- 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 "Pre-feasibility Study Processing Update - Caravel Copper Project"
- 13 November 2023 "2023 Mineral Resource Estimate – Caravel Copper Project"

These announcements are available to view on the Company's website www.caravelminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Competent Persons Statements

The information in this report that relates to Exploration Results and Exploration Targets is based on and information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist with and a full-time employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to, and a shareholder of, Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes 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 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr

Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orology Consulting Pty Ltd. Mr Craig 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 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

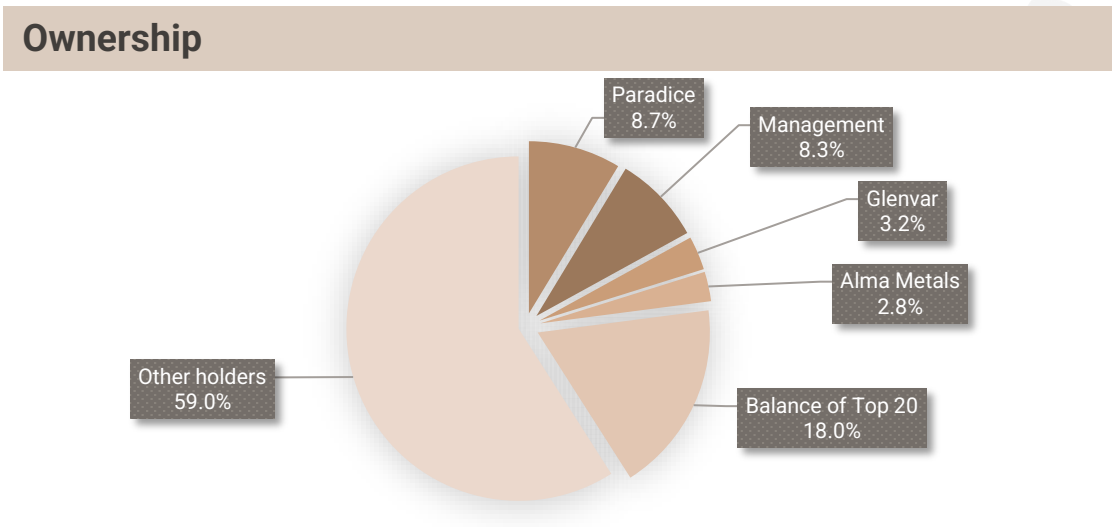
This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "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.

Authorisation of release

Release of this market announcement is authorised by Don Hyma, Caravel Minerals Limited's Managing Director.

CORPORATE SNAPSHOT

Snapshot	
ASX ticker	CVV
Share price (29 November 2023)	19.5c
Shares on issue	524M
Options on issue (30-33c strike)	47M
Market capitalisation (29 November 2023)	\$102M
Cash (29 November 2023)	\$11M
Enterprise Value	\$91M
Debt	Nil



Board	Management
Wayne Trumble – Chairman	Dan Davis – CFO and CoSec
Richard Monti – Non-Executive Director	Stuart Smith – Metallurgy
Alasdair Cooke – Executive Director	Mick Klvac – Regulatory Approvals
Don Hyma – Managing Director	Bruce McLarty – Commercial and Land
	Chantal Hartstone – Corporate Affairs
	Peter Pring – Geology and Exploration

CARAVEL OFFERS VALUE THROUGH LOCATION, SCALE, MARGINS AND TIMING



Location

- ~2-hour drive from Perth
- Excellent access to workforce, services, infrastructure
- Excellent mining jurisdiction



Scale

- Largest copper discovery in Australia in past 10 years
- 25+ years mine life
- Open-pit bulk mining and conventional processing



Margins

- Large scale, low strip ratio, bulk mining = low cost
- Utilising latest mining & processing technology

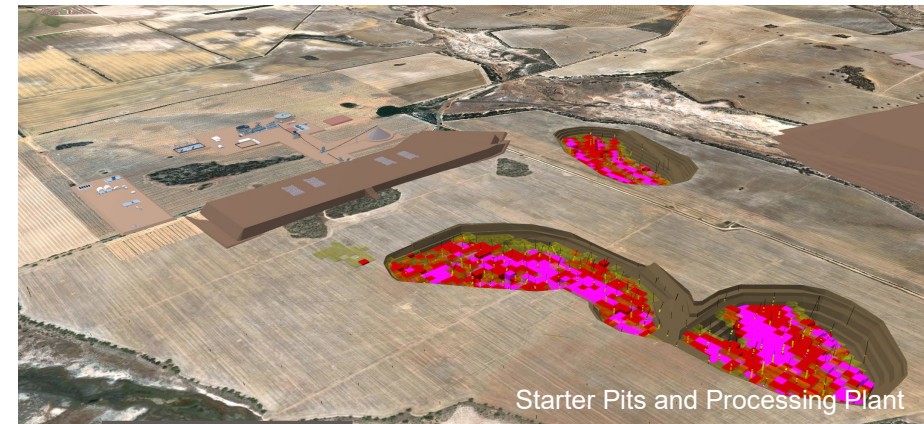


Timing

- Development timing coincides with forecast copper supply deficit



Bindi East Resource Drilling



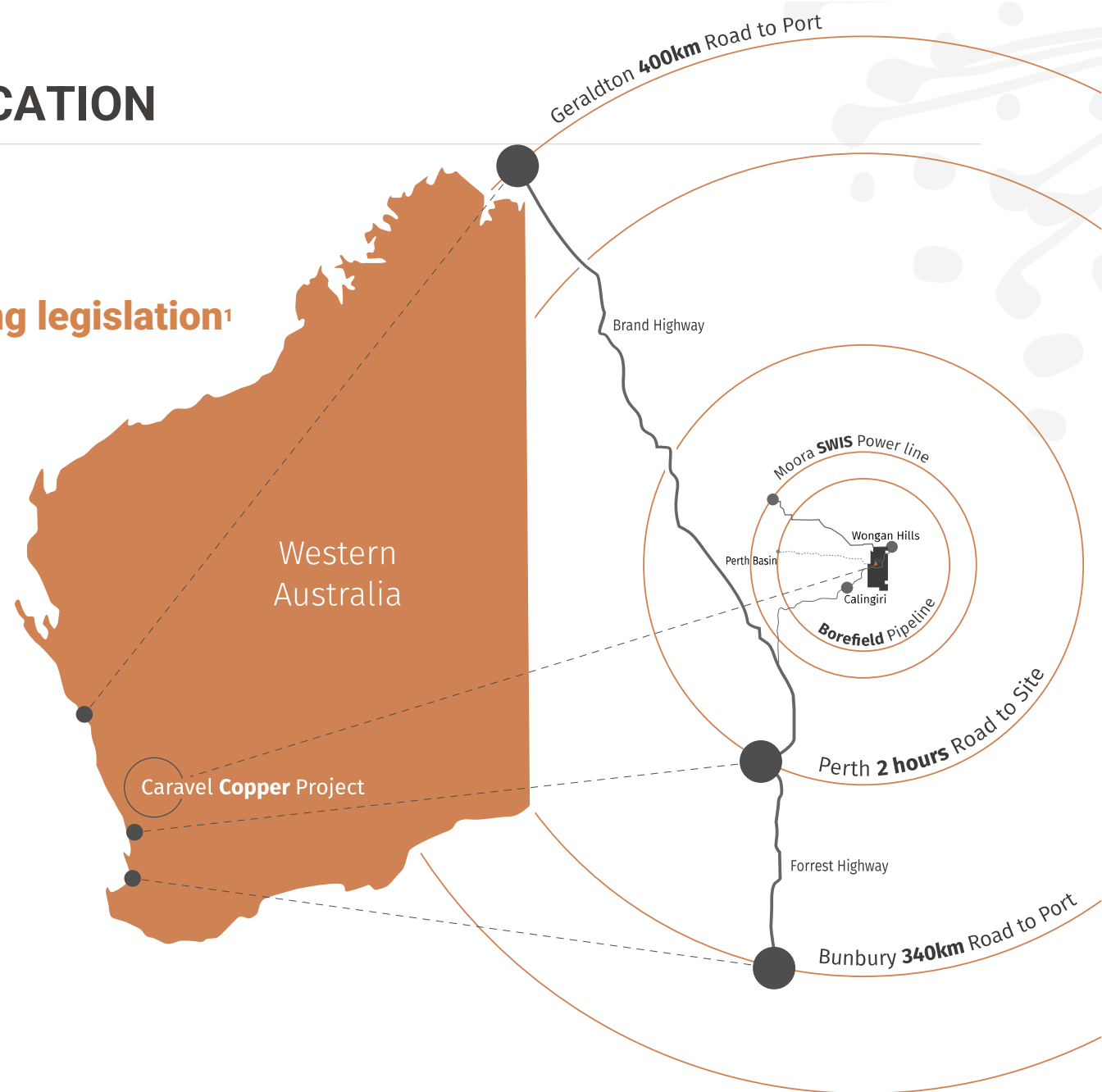
Starter Pits and Processing Plant



WESTERN AUSTRALIA: IDEAL LOCATION

Top-rated jurisdiction for political risk and mining legislation¹

- 2 hours north of Perth in WA Wheatbelt
- Close to experienced workforce, no FIFO
- World-class mining capability in WA
- Major engineering, construction and equipment companies all in Perth
- WA electricity grid (SWIS) is rapidly reducing carbon intensity and increasing northern network capacity
- Well-defined permitting and approvals regimes
- Cleared farmland and Native Title settled



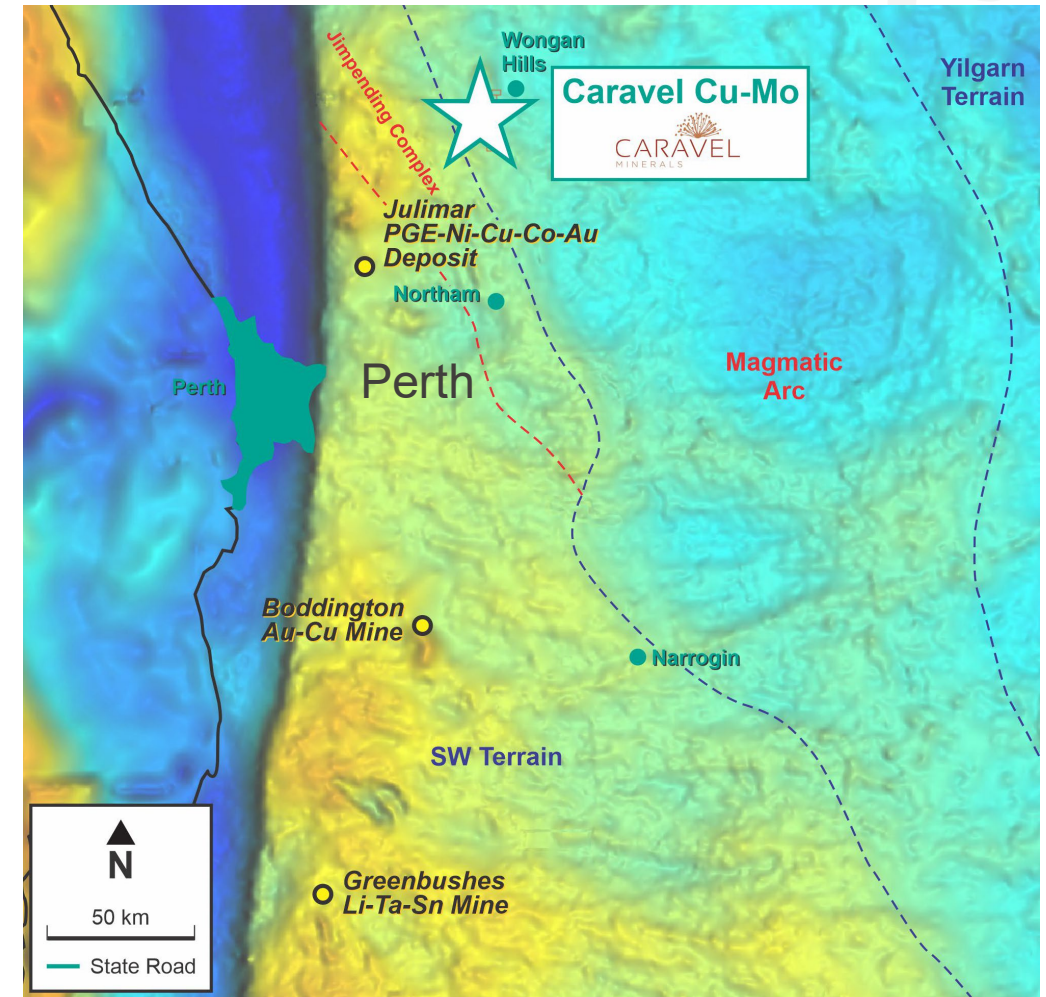
Source: ¹ <https://www.dmp.wa.gov.au/News/WA-best-for-mining-investment-30390.aspx>



SW YILGARN: AN IMPORTANT MINERAL PROVINCE

The relatively unexplored SW Yilgarn hosts several of Australia's largest mineral discoveries

- Newmont Boddington – Australia's largest gold mine (+20Moz Au)¹
- Albemarle Greenbushes – World's largest hard rock lithium mine (8Mt LCE)²
- Chalice Julimar – Australia's largest PGE deposit (10Moz PGE, Au)³
- Caravel Copper Project – Australia's largest undeveloped copper deposit⁴



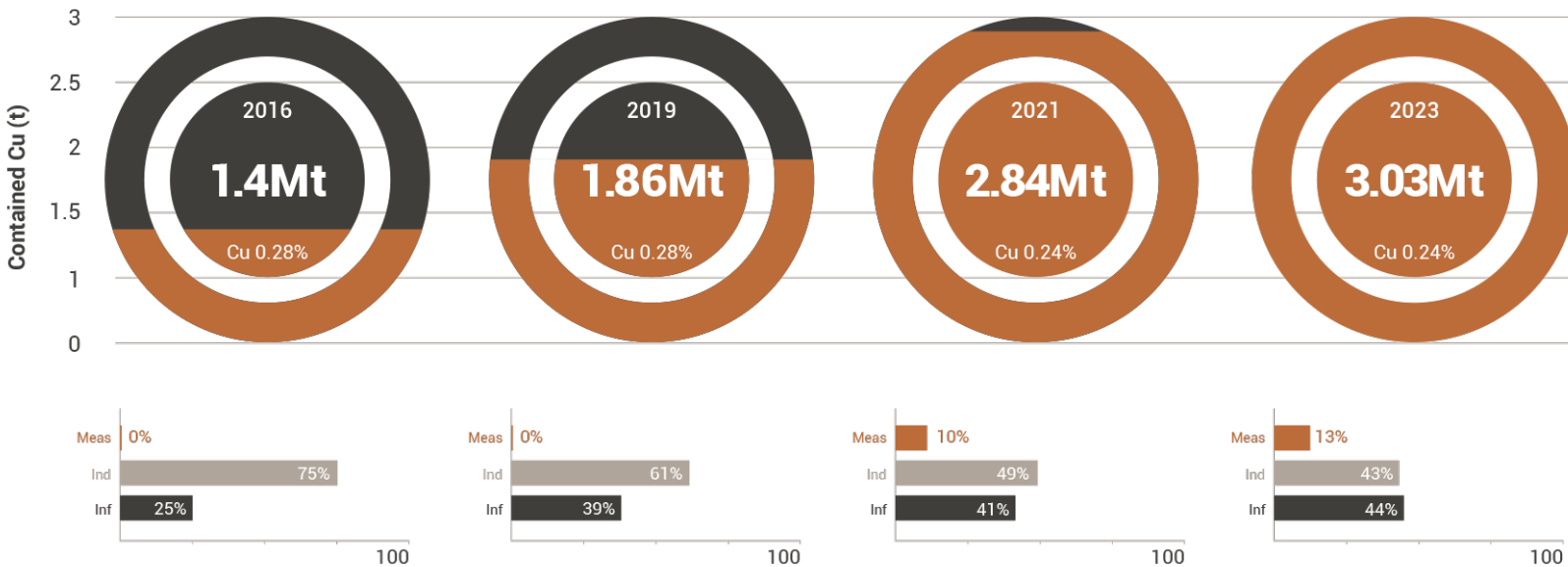
Gravity data for South-Western Australia

Source: 1. Newmont Corporation www.newmont.com, 2. <https://www.bbc.com/future/article/20221110-how-australia-became-the-worlds-greatest-lithium-supplier>, 3. Chalice Mining www.chalicemining.com.au 4. www.caravelminerals.com.au ASX Announcements 23 November 2021 & 13 November 2023



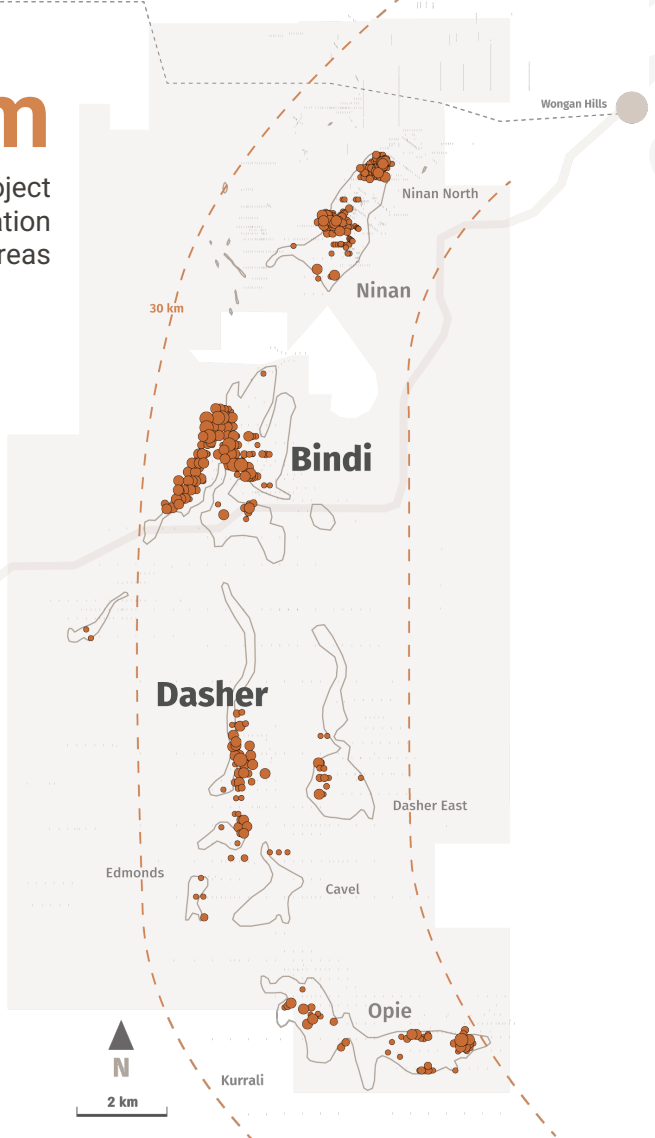
LARGE, LONG-LIFE DEPOSITS

Resource growth and confidence has set the stage for decades of operation¹



30km

Caravel drilling, project deposits and exploration licence areas



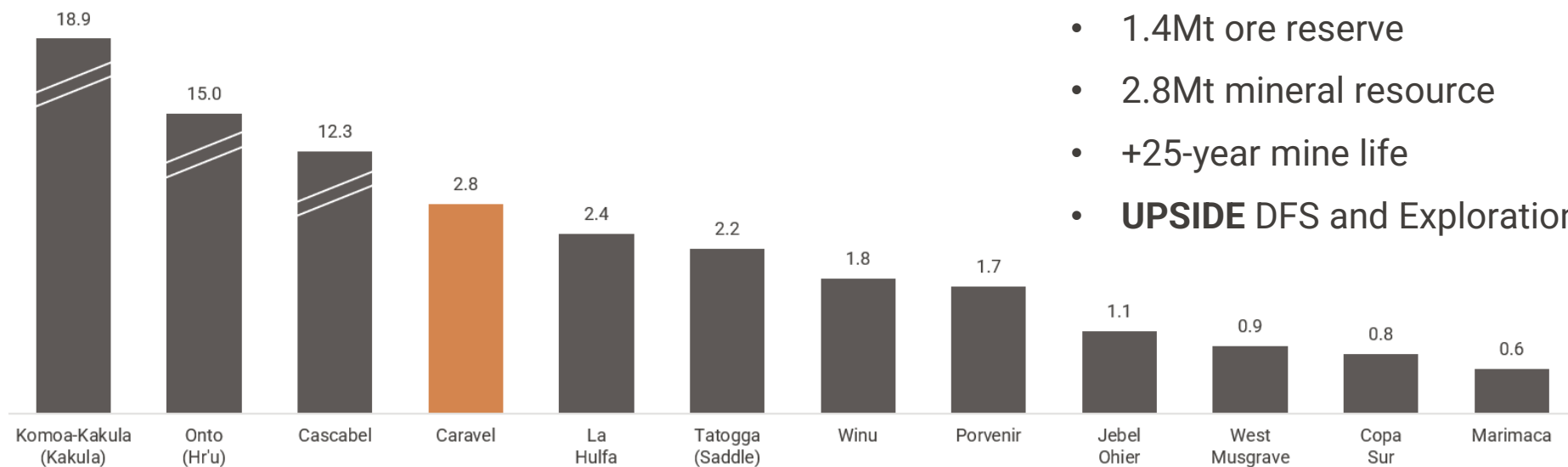
Au 895,100oz
Ag 46.3Moz
Mo 60,600t

1- ASX Announcement 13 November 2023 Mineral Resource Update – Caravel Copper Project



FOURTH LARGEST COPPER DISCOVERY IN THE LAST DECADE

Copper in Reserves, Resources and Past Production (Mt)



DISCOVERY TO DEVELOPMENT

- 1.4Mt ore reserve
- 2.8Mt mineral resource
- +25-year mine life
- **UPSIDE** DFS and Exploration

Discovery year	2014	2013	2013	2016	2014	2017	2017	2020	2014	2013	2012	2016
Discovered by	Ivanhoe Mines	Vale / Aneka Tambang	SolGold / Corner Stone Capital	Kingsgate / Caravel	Codelco	GT Gold / Newmont	Rio Tinto	SolGold	Qatar Mining	BHP	Codelco	Coro Mining / Compania Minera Constanza
Country	DRC	Indonesia	Ecuador	Australia	Chile	Canada	Australia	Ecuador	Sudan	Australia	Chile	Chile

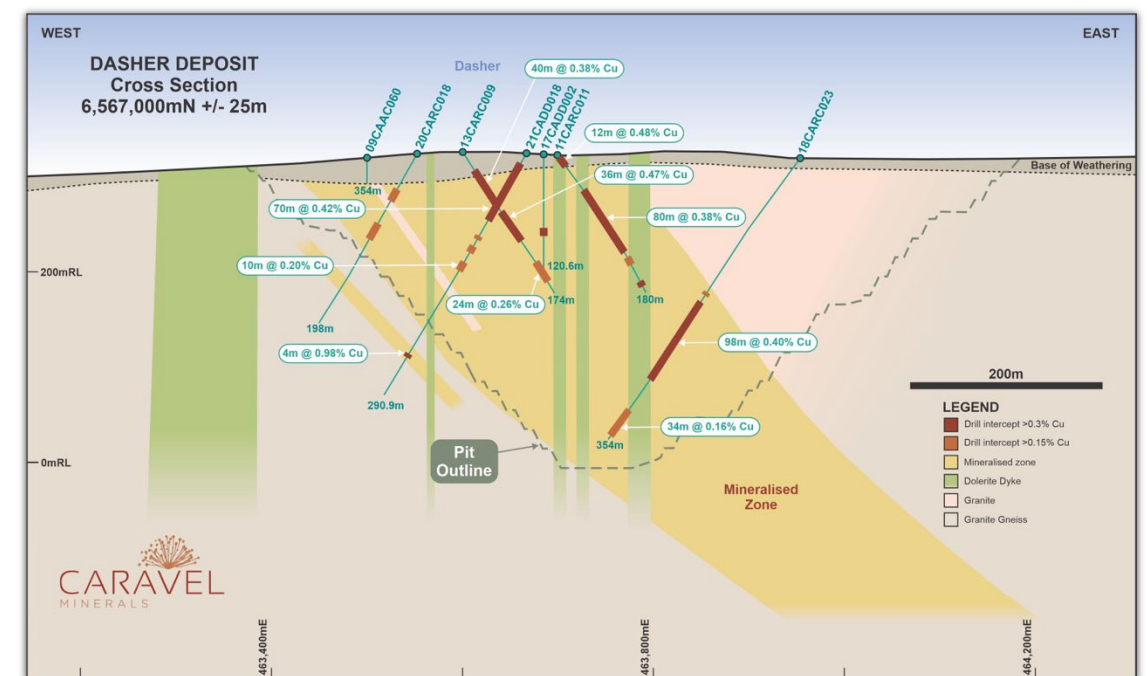
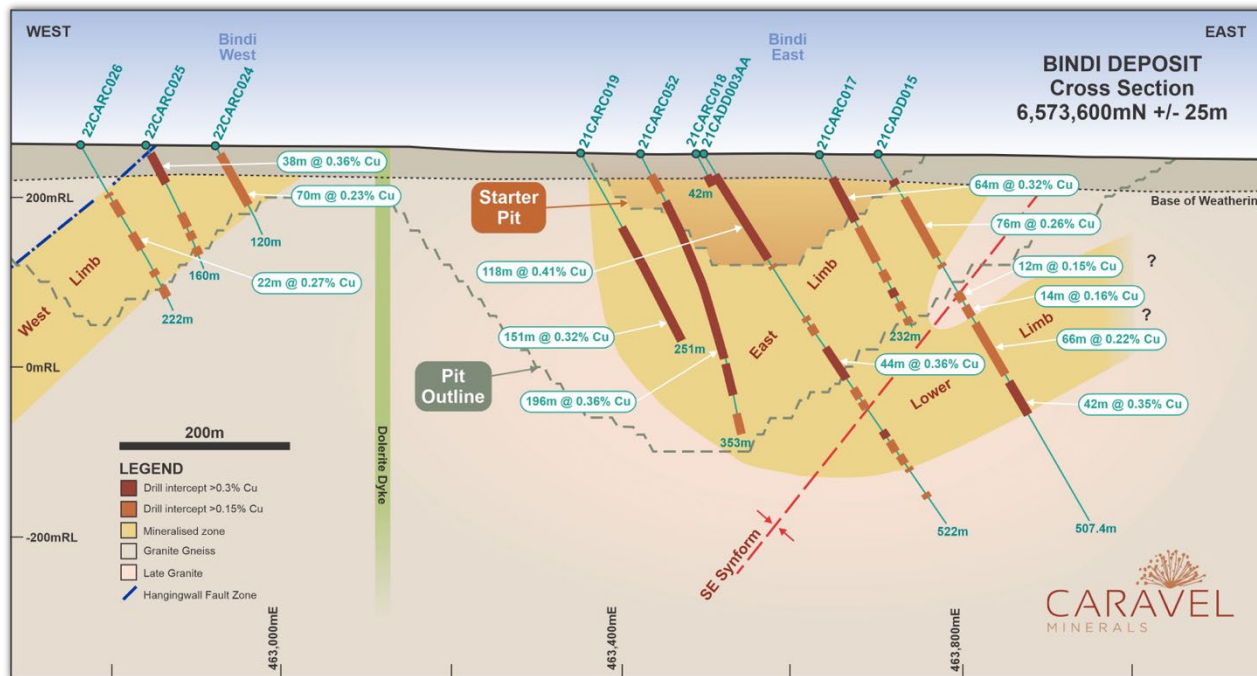
Source: S&P Global Market Intelligence, 10th May 2022



POTENTIAL FOR FURTHER RESOURCE GROWTH

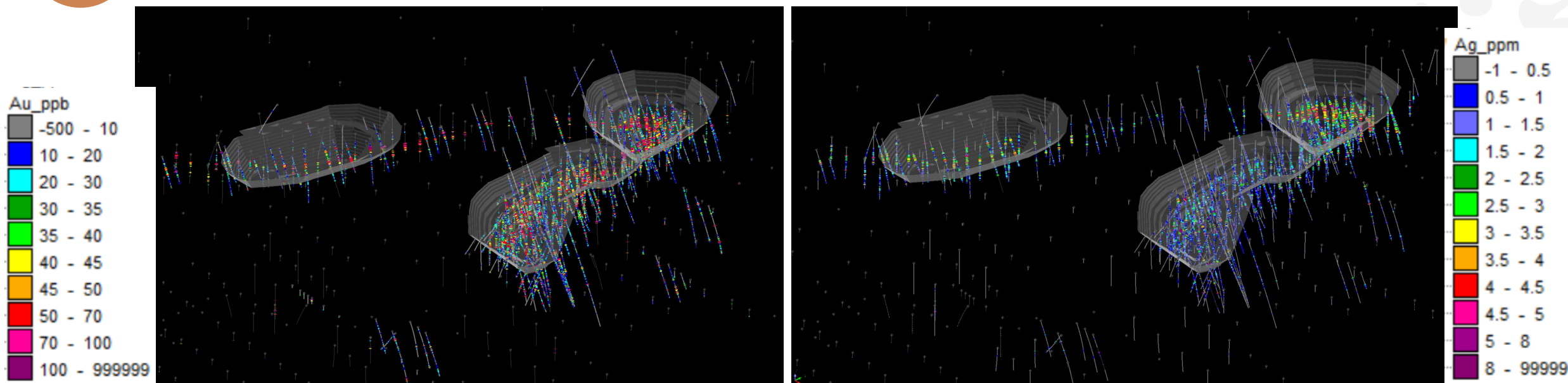
Bindi and Dasher resources are open, with potential for significant extensions

- At Bindi the Lower Limb has very limited drilling and the resources remains open to the east and at depth
- At Dasher the resource remains open on strike to the south, at depth and for potential fold repeats to the west





2023 MINERAL RESOURCE QUANTIFIES PRECIOUS METALS (GOLD AND SILVER)



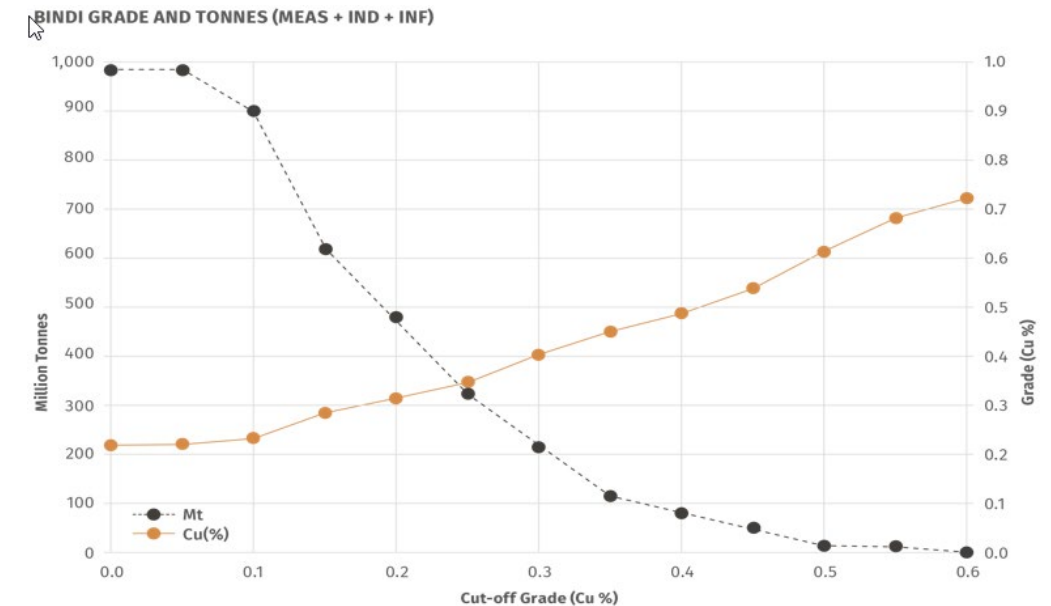
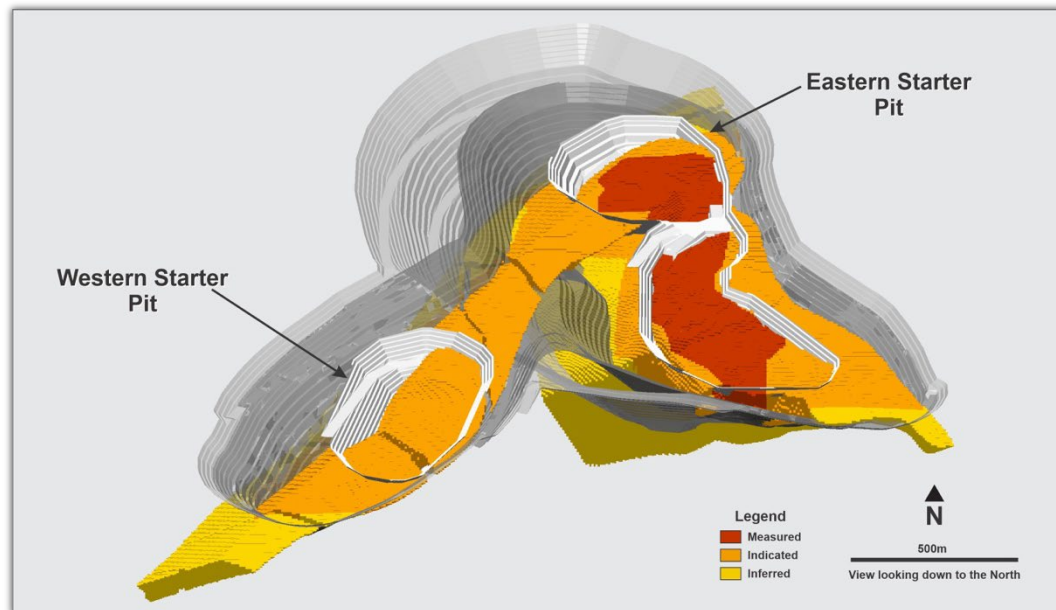
- Resources now include 895,000 oz Au, 46.3 Moz Ag, 60,600 t Mo
- Global resource grade of 0.022 g/t Au and 1.1 g/t Ag, with higher Au grade of 0.031 g/t in the starter pits
- Starter pits most intensely drilled to 50m x 50m spacing, with Au grades up to 0.07 g/t
- Gold evenly distributed across all pits; silver predominantly in Hinge and West pits (1st five years mining)
- Recent metallurgical testing shows a material (50-60%) increase in precious metal recoveries, up from a previous estimate of 30%
- Mining schedules are being updated to calculate annual production of gold and silver which feeds into the project valuation financial model
- Further update in early 2024 including potential funding options from precious metals



MARGINS ARE CREATED THROUGH LARGE VOLUME LOW-COST MINING

Resource has a steep grade vs tonnage curve – favours bulk mining at lower cut-off grades

- Low strip-ratio (1.3:1) bulk mining = large equipment = low mining costs = higher economic margins
- Proven for many years in Gibraltar (Taseko) and Copper Mountain Canadian operations (Hudbay Minerals)
- Adopting proven technology to increase economic margins and lower emissions
- Large scale bulk mining allows low cost, low mining risk, long life operations.





LARGE SCALE DRIVES COSTS DOWN TO CREATE MARGIN

Western Australia is a global leader in large scale mining and mineral processing operations

Proven autonomous haulage systems (AHS)

- Reduces costs and increases productivity

Trolley assist in ~year 5

- Reduces diesel use and increases productivity

Grid Power

- Reduces costs and emissions

Proven high pressure grinding rolls (HPGR)

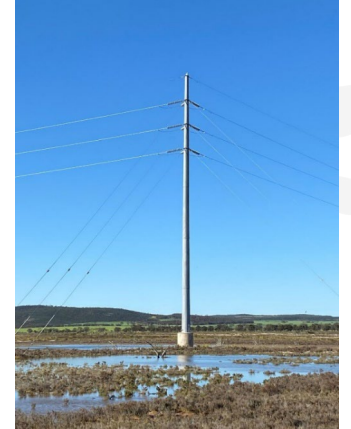
- Reduces costs and simplifies plant

Nearest benchmark operation - Boddington

- Operating ~40mtpa

Ore Sorting technology

- Emerging technology that will reduce processing costs





WA HAS THE KEY ELEMENTS TO DESIGN, BUILD AND OPERATE CARAVEL

Multiple international engineering firms

- With recent and highly relevant copper experience

Strong fabrication and construction capability

- Steel fabrication and module assembly under one roof
- Module transport to site and available construction workforce capacity

A centre for world-class mine technology deployment

- Autonomous haulage fleets, remote operating centres and equipment operation

Global equipment manufacturers are locally present

- With capacity to support on-going maintenance and critical spares

WA has a strong pedigree of open pit mining and processing

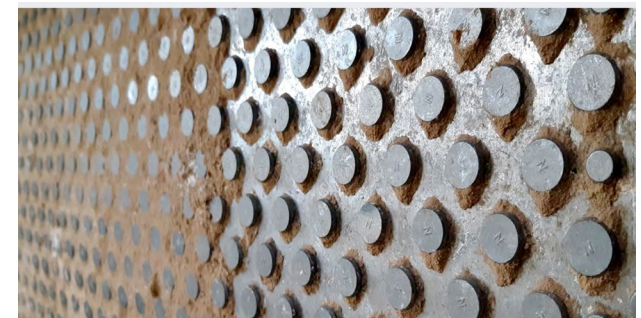
- Highly experienced workforce in iron ore, gold, nickel, bauxite and lithium



WA MANUFACTURING



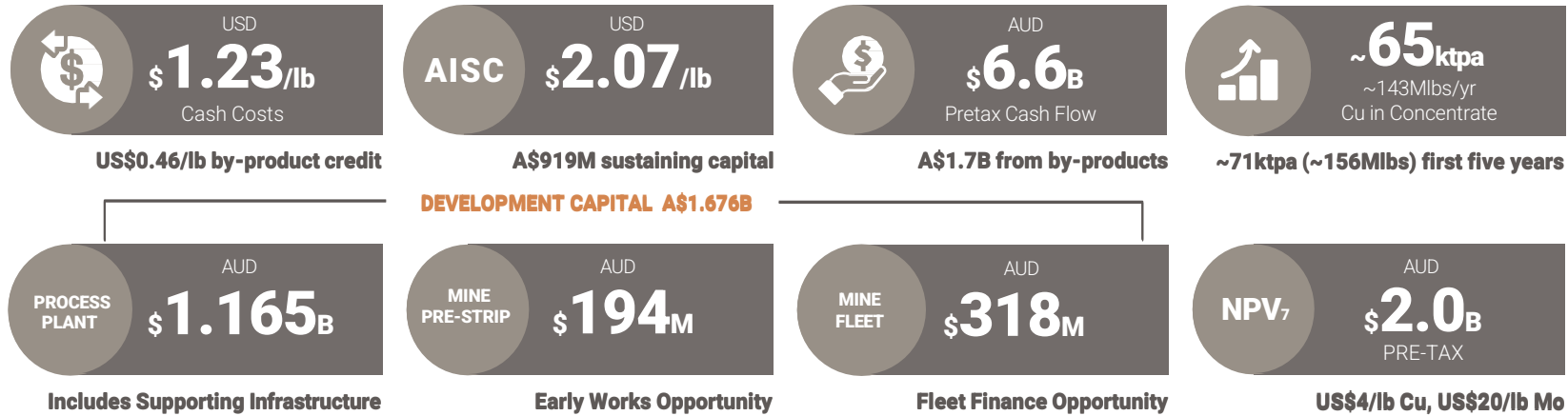
MODULE TRANSPORT TO SITE



EQUIPMENT SERVICING (HPGRs)



LARGE-SCALE, LOW-COST MINING AND PROCESSING = SUSTAINED MARGINS

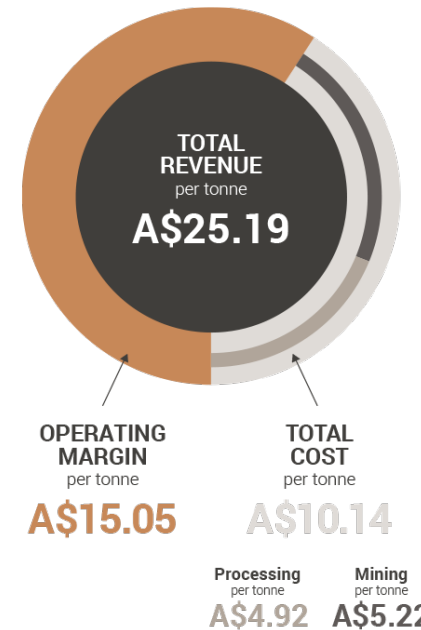


ASX Announcement dated 13 April 2023 – PFS Process Review Update. 25+ year mine life, IRR 21% (payback 4.9 years), Mineral Resource 2.84Mt contained copper, 25% clean copper concentrate (indicative), low strip ratio 1.3:1 and 0.9:1 first 5 years

Canadian Copper Mountain and Gibraltar have similar grade and scale to Caravel Copper Project

**Cu equivalent calculation based on reported Cu, Au, Ag, Mo grades, metal prices and recoveries in Company reports unless directly reported as Cu equivalent by the Company*

Deposit	Gibraltar	Copper Mountain	Caravel
Location Owner	Canada Taseko Mines Ltd	Canada Copper Mountain Mining Corp	Australia Caravel Minerals Ltd
*Copper Eq Grade (%)	0.27%	0.30%	0.27%
Mining Rate (mtpa)	29.2	23.7	30
Annual Cu equiv (tpa)	~70,000	~70,000	~65,000
Metals	Cu, Mo	Cu, Au, Ag	Cu, Mo, Au, Ag
Strip Ratio	2.4	2.1	1.3:1
C1 Cost (US \$/lb Cu eq)	1.32		1.23
AISC (US \$/lb Cu eq)	1.58	1.76	2.07
Status	Operating	Operating	Feasibility
Information Source	March 2022 NI 43-101 Technical report on mineral reserve update	September 2022 Project Expansion NI43-101 Technical Report and Company website	April 2023 ASX Announcement PFS Processing Update and July 2022 PFS Report



*AISC before precious metals credits. Revenue assumptions - US\$4/lb, FX 0.72, LOM Avg Grade 0.25%, 1st 5 years 0.27%, C1 US\$1.23/lb, AISC A\$2.07/lb, ~4.56lbs payable Cu per tonne ore



PROJECT FUNDING PLAN

Funding is available for the right projects

- In quality jurisdictions with low political risk
- Low operating cost and capital intensity
- Good ESG ratings - low environmental and social impacts

Caravel is engaged with potential funding partners

- Export Credit Agencies (ECA's) including EIFO/FLSmidt¹
- Equipment vendors for both plant and mining fleet
- Strategic partners for equity, debt, streaming facilities

We are receiving good interest from potential partners due to the Project's stable supply of copper over a long life and attractive outlook for copper prices.

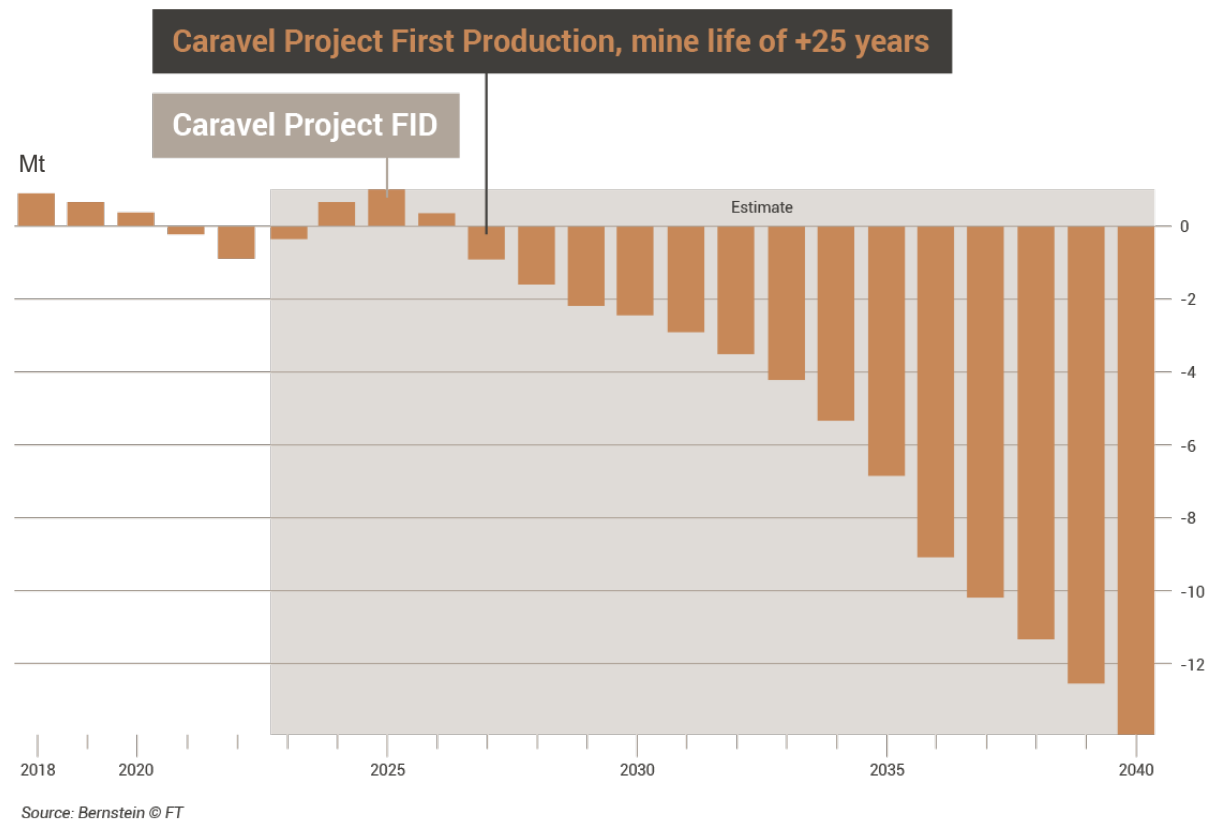


1- ASX Announcement 23 October 2023 Letter of Interest EIFO



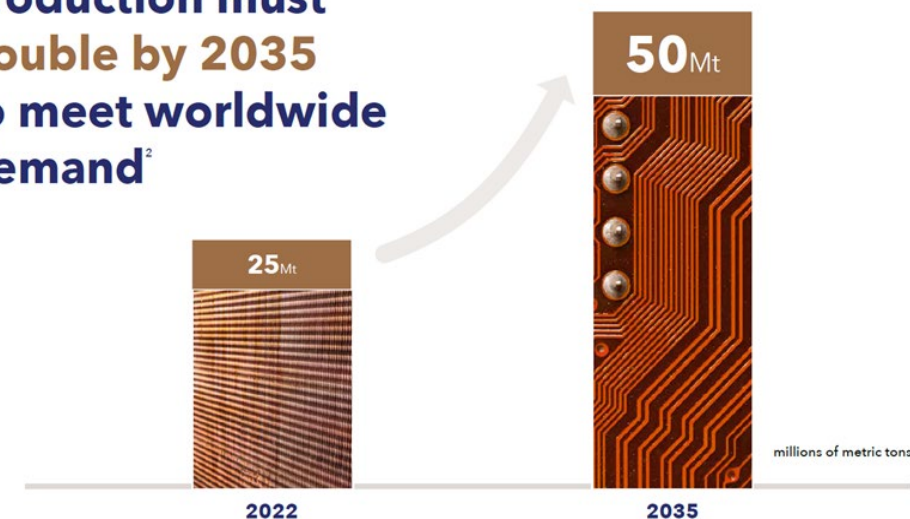
THE COPPER SUPPLY DEFICIT IS COMING

A large supply shortfall is forecast from 2027¹



Sustaining existing production volume will be challenging with new projects becoming difficult to find and slower to develop

Production must double by 2035 to meet worldwide demand²



Source: Resource Capital Funds Mining 101 Copper
<https://resourcecapitalfunds.com/wp-content/uploads/2023/10/RCF-Copper-Infographic.pdf>

¹Financial Times 9 October 2023 <https://www.ft.com/content/b3ad2631-f8b9-41df-8e2e-b4493738ded8>



GOOD PROGRESS WITH ESG, PERMITTING AND TENURE

Environmental permitting is progressing well

- The EPA's level of assessment has been determined and surveys completed
- The project is located on cleared agricultural land minimising environmental impact

A water supply has now been defined

- \$4m of drilling and testing is complete
- There is an opportunity to use saline water and improve the local landscape

Land and tenure

- The project is on freehold land and Native Title was settled by the State in 2021

Community engagement is building strong foundations ahead of development

- Positive interactions with local Shires, landowners and the traditional custodians (Yued) on heritage



THE NEXT 12 MONTHS: DE-RISKING OUR DEVELOPMENT PATHWAY



Methodically de-risking the Project

- Securing total (125MW) required power
- Securing water abstraction licenses
- Securing land purchase option agreements
- Progressing environmental assessments
- Producing representative copper concentrate for off-take discussions
- Advancing agreements with major equipment suppliers and potential funding partners
- Feasibility Study for completion in Q4 2024



THANK YOU



CARAVEL
MINERALS

FOR MORE INFORMATION ASX:CVV
caravelminerals.com.au

