

13 March 2024

BOARD ADVISORY APPOINTMENT

GREG LILLEYMAN APPOINTED AS STRATEGIC BOARD ADVISOR

Caravel Minerals Limited (ASX: CVV; "Caravel" or "the Company") is pleased to announce the appointment of experienced mining executive Greg Lilleyman as a Strategic Advisor to the Board.

Mr Lilleyman has over 30 years' international experience in the mining sector, encompassing multiple commodities and including large-scale project development and construction, operational and business leadership, joint venture management and technology deployment.

Throughout his career, Mr Lilleyman has played a pioneering role in the development and implementation of next-generation technologies within the mining industry, including the implementation of remote operating centres and autonomous haulage at Rio Tinto.

His strong technical knowledge and experience is expected to be highly valuable to Caravel as the Company prepares to transition from final feasibility studies into development and operations, with Mr Lilleyman bringing proven mining and technology expertise and extensive experience in identifying and securing project funding solutions.

Commenting on the appointment, Caravel Minerals Managing Director Don Hyma said: *"We are absolutely delighted that Greg has come on-board as a Strategic Advisor, bringing a wealth of experience and a unique skillset that will be hugely valuable to Caravel as we work towards the development of our flagship Caravel Copper Project in WA."*

"We are particularly excited by Greg's significant experience in designing and implementing next-generation technologies at mine sites. These technologies are set to play a pivotal role in the Caravel Project development, with a core focus within the Caravel Board on maximising mining efficiencies, minimising costs, and maximising margins."

"Greg also brings significant experience and strong contacts to support our project finance strategy as we move towards the completion of a feasibility studies for the Caravel Project."

Greg Lilleyman commented: *"I have followed Caravel's progress of the Project with great interest and am pleased to now have this opportunity to be involved at this important stage of final feasibility."*

"Caravel stands out against a handful of new copper projects globally, that has the near-term potential to become a major long-term producer. I am very excited to be working with the Caravel team to help move this Project towards production."

This announcement is authorised for release by the Caravel Managing Director, Don Hyma.

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010
Telephone: 08 9426 6400
Email: investors@caravelminerals.com.au

Media Enquiries:
Nicholas Read/Kate Bell
320 Churchill Ave, Subiaco WA 6010
Telephone: 08 9388 1474
Email: info@readcorporate.com.au