

28 August 2025

## PRIMERO APPOINTED AS EPCM FOR CARAVEL COPPER PROJECT

### HIGHLIGHTS

- **Primero Group Limited, a wholly owned subsidiary of NRW Holdings Limited (ASX: NWH), has been appointed as the Engineering, Procurement, and Construction Management ("EPCM") firm for the Caravel Copper Project.**
- **Primero is an established Western Australian-based mineral processing engineering and construction firm, currently constructing Northern Star Resources Limited's KCGM Goldfields Growth Project. This appointment highlights Primero's proven capability to safely deliver high-quality projects similar to Caravel.**
- **Following the execution of Caravel's recent funding agreement with Regal Royalty Fund and the \$15m drawdown completed on 31 July 2025, the Definitive Feasibility Study ("DFS") process is now fully funded.**
- **The study is anticipated to be completed in the first quarter of 2026, providing key inputs into the overall DFS, which is expected to be released in approximately mid-2026.**
- **Supporting packages encompassing mine design, tailings management, water supply, and non-process infrastructure, will be completed in parallel and integrated into the DFS to ensure the delivery of a construction-ready project.**
- **Caravel has formally appointed Greg MacDonald as the Project's Study Manager. Greg brings over 30 years of resources sector project and study delivery experience to Caravel.**

### DETAILS

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") is pleased to announce the award of the EPCM contract to Primero Group Limited ("Primero"), a subsidiary of NRW Holdings Limited (ASX: NWH), to undertake the study for the Caravel Copper Project, located 150km northeast of Perth in Western Australia's Wheatbelt.

The contract award follows a rigorous tender process overseen by Caravel's newly appointed Study Manager, Greg MacDonald. Greg has over 30 years of resources sector project and study delivery experience, having various senior roles in contractor, EPCM and owner's team environments across major resource projects for Talison Lithium Australia, Iluka, Tronox, BHP and Rio Tinto. The process involved issuing Requests for Proposals to five pre-qualified firms, with bids evaluated against stringent criteria including copper concentrator experience, regional project expertise, cost estimating and scheduling accuracy, constructability knowledge, and safety and environmental performance.

Primero's selection has been based on its technically superior proposal, extensive Perth-based project delivery, commercial flexibility, and the potential to leverage NRW Holdings' broader capabilities in mining, earthworks, commissioning, and operations/maintenance. The study is scheduled to commence on 1 September 2025 and

complete by Q1 2026, providing key inputs into the overall DFS, which is expected to be released in approximately mid-2026.

The study is an important input to the DFS and advances the Caravel Copper Project towards a Final Investment Decision. The scope includes engineering design, cost estimating, constructability assessments and execution planning/scheduling for the overall Project scope, including the mine, processing plant, tailings management facility, water supply and non-process infrastructure. The \$15 million funding agreement with Regal Royalty Fund, with the drawdown completed on 31 July 2025, provides essential funding to support the overall DFS.

Primero brings extensive expertise to the Project, demonstrated by its current work at Northern Star Resources Limited for the design and construction of process plant facilities at the KCGM Growth Project. That project, centred on the Fimiston Processing Plant, will increase processing capacity from 13Mtpa to 27Mtpa. The scale of the KCGM project is directly comparable to Caravel's proposed 30Mtpa processing plant, and underscores Primero's capability to deliver high-quality outcomes for the Caravel Copper Project in Western Australia's Wheatbelt region.

Managing Director Don Hyma commented: *"The appointment of Primero represents a significant decision for the Project, not only for the DFS but also for the following implementation phase. The tender process was professionally overseen by our Study Manager Greg MacDonald, to ensure we selected a partner with proven expertise in Western Australian mineral processing and construction. The recently announced funding agreement with Regal Royalty Fund paves the way for Caravel to complete a well-defined, high quality DFS, leading into Front End Engineering Design and a Financial Investment Decision. Primero will work closely with Caravel to maximise the Project's unique benefit of its proximity to Perth and the excellent access to skills and extensive workforce available in WA."*

This announcement has been authorised for release by the Board of Caravel Minerals Limited.

**For further information, please contact:**

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## About Caravel Copper Project

The Caravel Copper Project, with a Mineral Resource Estimate of 3.03 million tonnes of contained copper and 1.4 million tonnes in Ore Reserves (JORC classification), is one of Australia's largest undeveloped copper deposits. It is expected to produce approximately 65,000 tonnes of copper, 15,000 ounces of gold, 660,000 ounces of silver, and 1,100 tonnes of molybdenum annually over a 25+ year mine life. The Project's strategic location enables efficient access to existing mining services centres as well as power, road and port infrastructure, supporting efficient operations and significant economic contributions to Western Australia.

## About Primero (part of NRW Holdings Limited)

Primero is a multidisciplinary engineering, procurement, and construction company specialising in integrated solutions for the mining, energy, and resource sectors. Its capabilities span feasibility studies, design, construction, operations, and maintenance across the project lifecycle. Primero is part of NRW Holdings Limited (ASX: NWH), a leading provider of diversified contract services to Australia's resources and infrastructure sectors. Operating in all Australian States except Tasmania and with an office in Canada, NRW delivers services including civil construction (bulk earthworks, road and rail construction, and concrete installation), contract mining, and drill and blast through NRW Civil & Mining, Golding Contractors, and Action Drill & Blast. NRW's Action Mining Services provides OEM refurbishment and rebuild services for earthmoving equipment, while its MET Division, including RCR Mining Technologies, DIAB Engineering, and Primero, offers mine-to-market solutions, specialist maintenance, non-process infrastructure, innovative materials handling, and turnkey design, construction, and operation of minerals processing and energy projects. NRW employs approximately 7,000 people, supporting over 100 projects across Australia's resources, infrastructure, industrial engineering, maintenance, and urban subdivision sectors.

## 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](http://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](http://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 12 July 2022 titled "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve". 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](http://www.caravelminerals.com.au) and the ASX website [www.asx.com.au](http://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"
- 22 October 2024 "Key Water Agreement Signed – Caravel Copper Project"
- 23 April 2025 "Simplified Process Design Yields High-Grade Cu, Mo and PMs"