

10 September 2025

NEW EMPLOYEE INCENTIVES

Caravel Minerals Limited (the "Company") (ASX: CVV) advises that the board of directors has resolved to issue up to 27,000,000 unlisted options to key personnel and directors of the Company under the terms and conditions of the Caravel Minerals Employee Incentive Plan last approved by shareholders on 17 November 2022.

The options are awarded to key personnel and directors as a component of compensation packages to incorporate a portion of at-risk compensation linked to share price performance.

The board considers options to be the best instrument to provide incentives to staff at this stage of the Company's development, particularly to incentivise the completion of the Definitive Feasibility Study (DFS), support retention in a competitive market, and reduce reliance on cash compensation.

Up to 13,000,000 options will be issued to key personnel, while 14,000,000 options will be issued to directors, as tabled below, subject to shareholder approval at the forthcoming Annual General Meeting.

Name	Role	Options
Richard Monti	Non-Executive Director	1,000,000
Wayne Trumble	Chair	1,000,000
Alasdair Cooke	Executive Director	4,000,000
Don Hyma	Managing Director	8,000,000

The total 27,000,000 options, once issued, will account for approximately 4.8% of the Company's ~558 million issued shares.

The options will be issued with key terms as follows:

- Exercise price 22c (a 48% premium to the current share price);
- Expiring on 1 November 2027 (2-year term);
- Vesting immediately upon issuance;
- Upon termination of employment or office, options must be exercised within 60 days or be forfeited, unless the Board otherwise determines;
- Cashless exercise available, whereby the Company issues the net number of shares equivalent to the in-the-money value.

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

For further information, please contact:

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