

10 June 2025

\$15 MILLION LOAN FACILITY SECURED

DEFINITIVE FEASIBILITY STUDY ON FIRM PATHWAY TO COMPLETION

HIGHLIGHTS

- Caravel has secured a \$15 million loan facility from Regal Funds Management's Regal Resources Royalties Fund (Regal) to fund the Caravel Copper Project through to completion of the Definitive Feasibility Study (DFS).
- Interest will be capitalised throughout the 18-month loan term.
- Caravel may elect to repay the loan in cash at any time or convert the outstanding balance to a 0.75% net smelter royalty at conclusion of the term.
- This funding structure avoids dilution of Caravel's equity, unlike traditional equity financing or convertible loans.
- Caravel Minerals looks forward to progressing the DFS and further developing the Caravel Copper Project with Regal's support.

SUMMARY

Caravel Minerals Limited (ASX: CVV) (the Company) is pleased to announce that it has entered into a loan agreement with Regal Resources Royalties Fund (Regal), an entity controlled by Regal Funds Management, for a secured loan facility of \$15,000,000. The facility will provide funding for the completion of the DFS for the Caravel Copper Project (the Project).

Key Terms of Loan Agreement

- Loan Amount: \$15,000,000
- Term: 18 months from Drawdown
- Drawdown: Any date on or before 31 July 2025
- Interest Rate: 10% per annum, compounded quarterly and capitalised to loan maturity
- Security: General security deed over Company assets
- Repayment: Caravel may elect to repay the outstanding loan amount in cash at any time during the Term or convert into a royalty interest in the Caravel Copper Project at a rate of 0.75% of the net smelter return
- First Right: Caravel grants Regal an enduring first right to participate in any royalty or stream financing, irrespective of whether the loan converts to a royalty or is repaid

Purpose of the Loan

The primary purpose of the loan is to fund the DFS for the Caravel Copper Project, a +25-year copper development project located approximately 150km north of Perth, Western Australia. The DFS is a critical milestone for project development and will underpin securing financing for the development phase.

The Project is Australia's largest undeveloped copper project employing conventional open-pit, low-cost mining and a proven copper concentrator design. It will produce high-quality copper concentrate, targeting ~65,000 tonnes of contained copper metal, ~15,000 ounces of gold, and ~660,000 ounces of silver annually, alongside ~1,100 tonnes of molybdenum in a separate concentrate (see ASX Release dated 23 April 2025).

Securing a loan from Regal follows completion of extensive metallurgical testwork and the release of a simplified process design that provides increased certainty ahead of the Definitive Engineering Study (DES).

Under the terms of the Loan Agreement, Caravel may elect to repay the outstanding loan amount in cash or to convert into a royalty interest in the Caravel Copper Project at a rate of 0.75% of the net smelter return. The funding is non-dilutive to Caravel's capital structure compared with conventional equity funding or a loan convertible to equity.

Next Steps

The completion of the DFS is a key next step to advance the Caravel Copper Project. The study will continue delivering certainty and help to secure potential partners or financiers for the Project. This funding ensures the Company can progress the Project while maintaining its strong focus on shareholder value.

Managing Director Don Hyma said, "Caravel Minerals is pleased to secure this \$15 million loan facility from the Regal Resources Royalties Fund in a strategic step that strengthens our financial position to advance the Caravel Copper Project. This funding will drive the completion of the DFS for our large-scale, long-life copper development, positioning us to deliver significant value to shareholders while contributing to the global supply of high-quality copper. The flexible loan agreement provides Caravel with a low risk and non-dilutive funding pathway whilst we continue our engagement with potential project partners and off-takers."

This announcement is authorised for release by the Caravel Board of Directors.

For further information, please contact:

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About Regal Resources Royalties Fund

The Regal Resources Royalties Fund invests in natural and renewable resource royalties, commodity streams and royalty related structure solutions, with an aim of building a portfolio of investments that provide both income and growth while seeking to minimize the downside risk usually associated with investing in mining activities. The Fund is designed for wholesale and sophisticated investors who have a longer-term investment horizon.

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. 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. 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 and the ASX website 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"