



Caravel Minerals Limited (ACN 120 069 089)

Annual Financial Report

30 June 2024

# Directors' Report

## 30 June 2024

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The Directors of Caravel Minerals Limited (the "Company" or "Caravel") present their report on the consolidated entity (the "Group") consisting of Caravel Minerals Limited and its subsidiaries for the year ended 30 June 2024.

### Directors

#### Qualifications, Experience and Special Responsibilities of Directors

##### Wayne Trumble – Non-Executive Chairman

A senior executive with 35 years of specific industry expertise in mining, electricity, investment and construction. Wayne currently consults as Energy Manager for Newmont Mining managing the supply of energy to the Newmont operations at Boddington and Tanami.

For the twelve years to 2013, Wayne was the Executive General Manager of Griffin Power Pty Ltd, reporting to the Board of the Griffin Group, where he led Griffin's move from fuel supplier to electricity generator. Wayne led the team responsible for preparation of strategy and the development, execution and operation of Griffin's \$1.2 billion Bluewaters coal fired project, providing 436 MW of base load power in Western Australia.

##### *Other current directorships*

None

##### *Special responsibilities*

Chairman  
Member of Remuneration Committee

##### *Former directorships in the last three years*

None

##### *Interests in shares and options*

465,454 shares  
500,000 unlisted options  
22,727 listed options

##### Donald Hyma - Managing Director (appointed 28 November 2022)

Don has over 30 years of international mineral resource project development experience across several countries including Canada, Chile, New Caledonia and Australia. Don's previous roles include Director Projects for Fortescue Metals Group, Technical Director at Mitsui & Co, Vice-President Projects for the Iron Ore Company of Canada and General Manager Projects for Rio Tinto Iron Ore and he held senior project management roles at Falconbridge Limited (now Glencore).

Over the last two years, Don has been an advisor to the Caravel Board on the Caravel Copper Project feasibility studies and implementation strategies and most recently was Managing Director at Adelaide-based, ASX-listed Australian Rare Earths Limited. Mr Hyma holds a Bachelor of Science in Mining Engineering and a Master of Science in Mineral Processing along with an International Executive Management Diploma from INSEAD in France and Singapore. He is also a Fellow of the Australian Institute on Mining and Metallurgy (AusIMM).

##### *Other current directorships*

nil

##### *Special responsibilities*

Managing Director

##### *Former directorships in the last three years*

Australian Rare Earths (Retired 26 August 2022)

##### *Interests in shares and options*

100,000 shares  
8,000,000 unlisted options

##### Alasdair Cooke - Executive Director

Alasdair has over 35-years of experience in the mining industry with 20 years managing public resource companies. Alasdair is a qualified geologist with a track record of successful exploration and project development. He is a founding partner of Perth-based investment and technical services company Mitchell River Group (MRG). MRG has established a number of successful mining projects including greenfield mines in Australia, Africa and South America.

Alasdair is a substantial shareholder of Caravel Minerals.

##### *Other current directorships*

Alma Metals Limited  
Aurora Energy Metals Limited

##### *Special responsibilities*

Executive Director

##### *Former directorships in the last three years*

EVE Health Group Limited (resigned 28 February 2023)

##### *Interests in shares and options*

35,650,844 shares  
2,900,000 unlisted options  
1,496,363 listed options

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### Richard Monti – Non-Executive Director

Mr Monti has a successful thirty-five year career in the international mineral resource industry and brings to Caravel broad project development and corporate experience. Mr Monti is currently on the board of ASX listed companies Alto Metals Limited, Zinc of Ireland Limited and Boab Metals Limited and is the principal of Terracognita supplying technical, commercial and corporate advice to resource industry companies.

#### *Other current directorships*

Alto Metals Limited  
Boab Metals Limited

#### *Special responsibilities*

Chairman of Remuneration Committee

#### *Former directorships in the last three years*

Zinc of Ireland Limited (resigned 8 March 2023)  
Black Dragon Gold Limited (resigned 11 August 2021)

#### *Interests in shares and options*

2,436,364 shares  
500,000 unlisted options  
68,182 listed options

### Daniel Davis – CFO and Company Secretary

Daniel is a qualified accountant who has twenty years-experience in senior accounting and corporate roles for resources businesses in all stages from exploration to development, construction and mining. In addition to his role with Caravel, he is the company secretary of ASX-listed Alma Metals.

### Principal Activities

The principal activities of the group during the financial year were the exploration of mineral tenements in Western Australia ("WA").

### Dividends

No dividends have been declared, provided for or paid in respect of the year ended 30 June 2024 (30 June 2023: nil)

### Review of Operations

#### Caravel Copper Project, WA

- Caravel Copper Project Mineral Resource Estimate increased to 3.03 million tonnes (Mt) of contained copper, 60,600 tonnes (t) of contained molybdenum, 895,100 ounces (oz) of contained gold and 46.3 million ounces (Moz) of contained silver.
- An updated Mine Plan incorporating the November 2023 updated Mineral Resource is nearing completion.
- Environmental Review Document (ERD) lodged with the Environmental Protection Agency (EPA) of Western Australia, culminating four years of fieldwork, studies, scientific modelling and reporting to produce a comprehensive approval document. A public environmental review is anticipated early 2025.
- Results from diamond drilling completed at the Bindi and Dasher deposits in mid-2023 added further confidence to the existing Resource models, confirming the Bindi Lower Limb extension and the Dasher Higher Grade extension.
- Metallurgical testing to confirm metal recovery and concentrate grades is nearing completion for incorporation into final engineering studies.
- Continued progress towards securing water supply, with groundwater drilling and modelling confirming the presence of a newly discovered brackish aquifer. Applications for water abstraction licences have been lodged, in parallel with stakeholder engagement to secure an infrastructure corridor for the borefield and water pipeline.
- Recently announced WA State power infrastructure upgrades to the northern electricity transmission network expected to substantially benefit future large load connections such as the Caravel Copper Project – a major step forward for the Project.
- Caravel and the Yued Aboriginal Group, the Traditional Owners in the Project area, completed heritage surveys and investigations for all currently proposed Project disturbance.
- Additional permitting and approvals activities completed:
  - Fieldwork to gather soil and water feature and chemistry data
  - Direct consultation and engagement with landowners proximal to the proposed borefield
  - Mining tenure application to accommodate infrastructure areas including the Bindi pit, Bindi resource growth areas, waste rock dump, tailings and supporting infrastructure

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### Corporate

- Mining executive Greg Lilleyman appointed as a Strategic Advisor to the Board, bringing over 30 years' international experience in the resources sector, encompassing multiple commodities, and including large-scale project development and construction, operational and business leadership, joint venture management and technology deployment.
- Completion of \$10M Placement and Share Purchase Plan, with funds to support the continued development of Caravel Copper Project, including the commencement of a Bankable Feasibility Study (BFS), permitting and infrastructure studies and development activities.
- Received a Letter of Interest (LOI) from the Export and Investment Fund of Denmark (EIFO), confirming their interest in providing equipment finance and potential project finance for the Caravel Copper Project.
- Engagement with potential strategic investors and partners is continuing.

### Corporate and Financial Position

The group's net loss from operations for the year was \$6,405,380 (2023: \$11,065,755).

At 30 June 2024, the group had net current assets of \$8,195,747 (2023: \$4,915,419). The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due.

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through equity issues as and when the need to raise funds arises.

### Movements in Company's share capital

- From 4 August to 18 October 2023 the Company granted a total of 12,900,000 options exercisable at \$0.33 per option, expiring on 31 October 2025.
- From 4 August to 18 October 2023, the Company completed a Placement and Share Purchase Plan and issued 45,095,426 shares and 24,047,708 listed free attaching options exercisable at 33c and expiring 30 August 2025 raising proceeds of \$9,921,000.
- On 18 April 2024 the Company issued 1,000,000 performance rights to a consultant.

### Material Business Risk

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

- Exploration projects: Mineral exploration is high-risk, with no guarantee of economic ore discoveries beyond the Caravel Copper Project. Various factors like geological conditions, weather patterns, water supply, and government regulations can affect exploration. Uncertainty surrounds securing suitable water and power supplies for the Caravel Copper Project. Access to capital, maintaining tenement titles, and obtaining approvals are crucial for success.
- Water and power supply: Whilst the Company has identified a potential water and power supply for the project and is in discussions with third parties to secure this, there can be no assurance that such water and power supply can be secured on favourable terms. If adequate water and power cannot be secured for the project on acceptable terms, the Company may be required to scale back its proposed development of the Caravel Copper Project.
- Regulatory risks: Extensive laws and regulations affect exploration, including permits, environmental compliance, and native title issues. Obtaining permits may be time-consuming, and non-compliance can lead to fines or suspension of activities.
- Environmental risks: All mining projects are subject to scrutiny for environmental protection issues and are at risk of not being approved if the impact on the environment is significant. The Caravel Copper Project is expected to be permitted under Part IV of the Environmental Protection Act 1986 (WA) approval process and the necessary environmental studies and documentation has been prepared on this basis. Whilst the Company is not aware of any significant environmental sensitivities in connection with the Caravel Copper Project, there can be no assurance that environmental approval will be obtained on acceptable terms.
- Mineral resource estimations: The mineral resource estimates for the Caravel Copper Project are estimates only and no assurances can be given that any particular levels of recovery of copper will in fact be realised. Mineral resource estimates are expressions of judgment based on knowledge, experience and resource modelling. Mineral resource

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estimates are inherently imprecise and rely to some extent on interpretations made. They are also influenced by the recoverability of the value component from the defined resource.

- Copper price volatility: The Company is seeking to develop the Caravel Copper Project which is reliant in part upon the price of copper. Further, in the event of any future copper production, the Company's financial performance will be sensitive to the copper price which is affected by numerous factors and events that are beyond the control of the Company.
- Impact of inflation on costs: Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments.
- Title risk: Maintaining tenure over the Company's projects depend on meeting license conditions and the ability to fund future work programs. Tenement renewals are uncertain, and new conditions may be imposed.
- Legal proceedings: Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this report, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

### Significant Changes in the State of Affairs

None.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

### Environmental Regulation and Performance

The group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the group during the financial period.

### Likely Developments and Expected Results

It is the Board's current intention that the group will seek to progress exploration on current projects. The group will also continue to examine new opportunities in the mining and resources sector where appropriate.

These activities are inherently risky and there can be no certainty that the group will be able to successfully achieve the objectives.

### Greenhouse Gas and Energy Data Reporting Requirements

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

### Meetings of Directors

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2024, and the number of meetings attended by each director.

	Board Meetings Number Eligible to attend	Board Meetings Number attended	Remuneration Committee Meetings Number Eligible to attend	Remuneration Committee Meetings Number attended
Wayne Trumble	9	8	2	1
Richard Monti	9	9	2	2
Alasdair Cooke	9	9	-	-
Don Hyma	9	9	-	-

### Insurance of Officers and Auditors

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

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The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium is \$27,864 (2023: \$27,750) exclusive of GST.

#### Share Options on Issue at the Date of this Report

##### Unissued shares

At the date of this report, the unissued ordinary shares of Caravel Minerals Limited under option are as follows:

	Number of shares under option	Exercise price (\$)	Expiry Date
Unlisted options	8,000,000	0.31	31/10/2025
Unlisted options	10,400,000	0.33	31/10/2025
Performance rights	1,000,000	-	30/09/2026
Listed options	24,047,708	0.33	30/08/2025
	<u>43,447,708</u>		

Option holders and performance right holders do not have any right, by virtue of the option or right, to participate in any share issue of the Company or any related body corporate.

#### Shares issued as a result of the exercise of options

No options were exercised during the financial year.

#### Non-Audit Services

There were no non-audit services provided during the year by the auditor, BDO Audit Pty Ltd.

#### Auditor's Independence Declaration

The auditor's independence declaration is on page 11.

#### Remuneration Report

##### (Audited)

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Group are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. Based on this definition the KMP for the year ended 30 June 2024 of Caravel Minerals Limited are the directors of the Company.

#### Details of Key Management Personnel

##### Directors

Wayne Trumble	Non-Executive Chairman
Richard Monti	Non-Executive Director
Donald Hyma	Managing Director
Alasdair Cooke	Executive Director

There were no changes in KMP after the reporting date and before the date the annual financial report was authorised for issue.

#### Remuneration and Performance

The remuneration is a mix of fixed and variable pay, and a blend of short and long-term incentives linked to performance.

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## 30 June 2024

The following table shows key performance indicators for the Group over the last five years:

	2024	2023	2022	2021	2020
Loss for the year attributable to owners (A\$)	(6,405,380)	(11,065,755)	(14,435,952)	(11,201,272)	(1,118,461)
Basic loss per share (cents)	(1.25)	(2.44)	(3.72)	(3.89)	(0.58)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
Increase / (decrease) in share price (%)	(19.6)	27.8	(60.9)	820.0	6.8
Total KMP incentives <sup>1</sup> as percentage of loss for the year (%)	1.81	4.42	3.45	7.94	15.45

<sup>1</sup> Incentives are comprised of share-based payments and a cash bonus.

### Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives; and
- Link executive rewards to shareholder value.

Due to the early stage of development which the Company is in, shareholder wealth is directly affected by the Company share price, as the Company is not in a position to pay dividends. By remunerating Directors and Executives in part by share based payments, the Company aims to align the interests of Directors and Executives with Shareholder wealth, thus providing individual incentive to perform and thereby improving overall Company performance and associated value.

As the Company has been incorporated since June 2006 and remains in the development stage of an inherently risky industry, the remuneration policy does not currently take into account current or prior year earnings. Other than share based payments made to the directors from time to time, there is no specific link to the Company's performance and directors' remuneration.

### Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

#### Non-executive director remuneration

##### Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors to the highest calibre, whilst incurring a cost which is acceptable to shareholders.

##### Structure

The Constitution and the ASX Listing Rules specify that the aggregate directors' fees payable to non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. Shareholders' have approved aggregate non-executive directors' fees payable of \$300,000 per year.

The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Cash fees for non-executive directors are not linked to the performance of the Company or shareholder wealth.

All remuneration paid to Non-Executive Directors is valued at cost to the Company and expensed.

The remuneration of Non-Executive Directors for the years ended 30 June 2024 and 30 June 2023 is detailed below, within this section.

#### Executive remuneration

##### Objective

The Company aims to reward executives (both executive directors and company executives) with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Reward executives for Company performance;
- Align the interest of executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

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### Structure

The remuneration policy for executives is to provide a fixed remuneration component and a specific equity related component. The board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director objectives with shareholder and business objectives.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

### Fixed Remuneration

#### Objective

The level of fixed remuneration is set so as to provide a base level of remuneration.

Fixed remuneration is to be reviewed annually and the process consists of a review of company and individual performance, relevant comparative remuneration in the market and internal policies and practices.

#### Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The remuneration of executives for the years ended 30 June 2024 and 30 June 2023 is detailed below, within this section.

### Variable Remuneration

#### Objective

The objective of variable remuneration provided is to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

#### Structure

Variable remuneration may be delivered in the form of options, shares or cash bonus.

Executives receive a superannuation guarantee contribution required by the government, which was 11% during the year ended 30 June 2024 (2023: 10.5%) and do not receive any other retirement benefit. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

#### Cash Bonus

During the year ended 30 June 2024, the Board approved the payment of a cash bonus to the Managing Director, Don Hyma. The total amount paid was \$162,896 (2023: nil) representing 50% of Don Hyma's base salary for 2023.

In the 2024 calendar year, the board has discretion to award a bonus up to 100% of base salary to the Managing Director. The quantum of the bonus will be based on progress of the Caravel Copper Project development milestones and work to secure funding of the project.

#### Options Granted

During the period, the Company granted 3,900,000 (2023: 8,000,000) KMP options.

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted, which is determined using a Black-Scholes model.



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Assumptions used for options granted to KMP during the year are set out in the table below.

	KMP Options - T1	KMP Options - T2
Grant Date	28/09/2023	28/09/2023
Number of options	1,950,000	1,950,000
Dividend yield (%)	-	-
Expected volatility (%)	79.70%	79.70%
Risk free interest rate (%)	3.90%	3.90%
Expected life of the option (years)	2.09	2.09
Option exercise price (\$)	0.330	0.330
Share price at grant date (\$)	0.150	0.150
Expiry date	31/10/2025	31/10/2025
<b>Fair value per option (\$)</b>	<b>0.0371</b>	<b>0.0371</b>
<b>Total value at grant date (\$)</b>	<b>72,345</b>	<b>72,345</b>
Vesting conditions	<ul style="list-style-type: none"> <li>- Continued employment; and</li> <li>- If the Company delivers a bankable feasibility study on the Caravel Copper Project</li> </ul>	<ul style="list-style-type: none"> <li>- Continued employment; and</li> <li>- If the Company secures funding on the Caravel Copper Project or a major project partner is introduced and agrees to fund the project</li> </ul>
Vesting commencement	4/08/2023	4/08/2023
Expected vesting date	30/06/2025	Not expected to vest
<b>Awarded to:</b>		
Alasdair Cooke	1,450,000	1,450,000
Richard Monti	250,000	250,000
Wayne Trumble	250,000	250,000

Assumptions used in determining the fair value of the grants made during the comparative period are set out in the table below.

	KMP Options - T1	KMP Options - T2
Grant Date	31/01/2023	31/01/2023
Number of options	4,000,000	4,000,000
Dividend yield (%)	-	-
Expected volatility (%)	97.20	97.20
Risk free interest rate (%)	3.07	3.07
Expected life of the option (years)	2.75	2.75
Option exercise price (\$)	0.310	0.310
Share price at grant date (\$)	0.275	0.275
Expiry date	31/10/2025	31/10/2025
<b>Fair value per option (\$)</b>	<b>0.1574</b>	<b>0.1574</b>
<b>Total value at grant date (\$)</b>	<b>629,600</b>	<b>629,600</b>
Vesting conditions	<ul style="list-style-type: none"> <li>- Continued employment; and</li> <li>- If the Company delivers a bankable feasibility study on the Caravel Copper Project</li> </ul>	<ul style="list-style-type: none"> <li>- Continued employment; and</li> <li>- If the Company secures funding on the Caravel Copper Project or a major project partner is introduced and agrees to fund the project</li> </ul>
Vesting commencement	15/11/22	15/11/22
Expected vesting date	30/06/2025	Not expected to vest
<b>Awarded to</b>		
Donald Hyma	4,000,000	4,000,000

No options were exercised during the reporting period (2023: 1,250,000 options were exercised by a director, Richard Monti, at an exercise price of 8 cents).

It is expected that options granted to KMP requiring the delivery of the bankable feasibility study on the Caravel Copper Project will vest within the periods disclosed in the above tables. The funding for the project is not likely to be secured before the expiry date of the options so options with this vesting condition are not expected to vest.

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### Employment Contracts

#### Executive Directors

The employment conditions of Executive Director, Mr Alasdair Cooke, are formalised in an Executive Services Agreement. The total remuneration package from 1 July 2023 to the reporting date was \$150,000 per annum with an additional \$1,700 per day for additional time worked. Notice of one month is required for either party to terminate the contract.

The employment conditions of Managing Director, Mr Donald Hyma, are formalised in an Executive Services Agreement. The remuneration package includes a base fee of \$361,629. Notice of three months is required for either party to terminate the contract.

#### Key Management Personnel Remuneration

	Short term employee benefits		Post-employment benefits	Share based payments	% Performance-based	Total
	Cash salary	Cash bonus	Superannuation	Options		
	\$	\$	\$	\$	\$	\$
<b>Key Management Personnel remuneration – 2024</b>						
<b>Non-Executive Directors</b>						
Wayne Trumble	39,100	-	27,500	4,411	6%	71,011
Richard Monti	48,000	-	5,280	4,411	8%	57,691
<b>Executive Directors</b>						
Donald Hyma	347,756	162,896	21,679	(81,637) <sup>1</sup>	18%	450,694
Alasdair Cooke	187,400	-	-	25,584	12%	212,984
<b>Total</b>	<b>622,256</b>	<b>162,896</b>	<b>54,459</b>	<b>(47,231)</b>	<b>15%</b>	<b>792,380</b>

<sup>1</sup> The share-based payment expense for Donald Hyma is comprised of the current year expense of \$103,539 and a reversal of the prior year expense of \$185,176 for options assessed to be unlikely to vest.

#### Key Management Personnel remuneration - 2023

<b>Non-Executive Directors</b>						
Wayne Trumble	59,998	-	6,300	-	-	66,298
Richard Monti	90,000	-	5,040	-	-	95,040
<b>Executive Directors</b>						
Donald Hyma <sup>1</sup>	193,802	-	20,349	471,358	69%	685,509
Alasdair Cooke	230,600	-	-	8,698	4%	239,298
Stephen Abbott <sup>2</sup>	112,350	-	-	8,698	9%	121,048
<b>Total</b>	<b>686,750</b>	<b>-</b>	<b>31,689</b>	<b>488,754</b>	<b>40%</b>	<b>1,207,193</b>

<sup>1</sup> Mr Donald Hyma was appointed a director on 28 November 2022.

<sup>2</sup> Mr Stephen Abbott resigned on 8 December 2022.

#### Additional Disclosures Relating to Key Management Personnel

##### Shareholding

The number of shares in the company held during the financial year by KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at 30/06/2023	Other <sup>1</sup>	Exercise of options	Disposed	Balance at 30/06/2024
<b>Non-Executive Directors</b>					
Wayne Trumble	420,000	45,454	-	-	465,454
Richard Monti	2,300,000	136,364	-	-	2,436,364
<b>Executive Directors</b>					
Donald Hyma	100,000	-	-	-	100,000
Alasdair Cooke	31,983,117	3,431,162	-	-	35,414,279
<b>Total</b>	<b>34,803,117</b>	<b>3,612,980</b>	<b>-</b>	<b>-</b>	<b>38,416,097</b>

<sup>1</sup> Acquired through participating in capital raisings on the same terms as other investors.

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### Unlisted options holding

The number of unlisted options over ordinary shares in the company held during the financial year by KMP of the consolidated entity, including related parties, is set out below:

	Balance at 30/06/2023	Issued as remuneration during the year	Balance at 30/06/2024	Vested and exercisable	Maximum value yet to vest (\$)
<b>Non-Executive Directors</b>					
Wayne Trumble	-	500,000	500,000	-	4,864
Richard Monti	-	500,000	500,000	-	4,864
<b>Executive Directors</b>					
Donald Hyma	8,000,000	-	8,000,000	-	239,879
Alasdair Cooke	-	2,900,000	2,900,000	-	28,211
<b>Total</b>	<b>8,000,000</b>	<b>3,900,000</b>	<b>11,900,000</b>	<b>-</b>	<b>277,818</b>

### Listed options holding

The number of listed options over ordinary shares in the company held during the financial year by KMP of the consolidated entity, including related parties, is set out below:

	Balance at 30/06/2023	Acquired <sup>1</sup>	Expired	Exercised	Balance at 30/06/2024
<b>Non-Executive Directors</b>					
Wayne Trumble	-	22,727	-	-	22,727
Richard Monti	-	68,182	-	-	68,182
<b>Executive Directors</b>					
Donald Hyma	-	-	-	-	-
Alasdair Cooke	-	1,496,363	-	-	1,496,363
<b>Total</b>	<b>-</b>	<b>1,587,272</b>	<b>-</b>	<b>-</b>	<b>1,587,272</b>

<sup>1</sup> Acquired through participating in capital raisings on the same terms as other investors.

### Use of Remuneration Consultants

The company did not use the services of any remuneration consultants during the year.

### Voting and comments made at the Company's 2023 Annual General Meeting

At the Annual General Meeting held on 30 November 2023 the company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions were raised at the meeting in relation to the Remuneration Report.

### Transactions with key management personnel

The following transactions with related parties took place during the year ended 30 June 2024:

- \$248,173 (2023: \$489,471) was paid or payable to Mitchell River Group, of which Mr Alasdair Cooke is a part owner, for provision of serviced offices and geological consultancy. The unpaid amount due to Mitchell River Group at 30 June 2024 was \$34,814 (30 June 2023: \$52,688).

The value of KMP options yet to vest at 30 June 2024 is \$277,818. No loans to key management personnel were provided during the period or up to the date of signing this report.

### END OF AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the directors.

Donald Hyma  
Managing Director  
26 September 2024

## **DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CARAVEL MINERALS LIMITED**

As lead auditor of Caravel Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Caravel Minerals Limited and the entities it controlled during the period.



**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
26 September 2024

## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Other Income	4.1	1,282,891	717,378
Administration services	4.2	(1,274,889)	(1,108,044)
Employee expenses	4.2	(1,911,164)	(1,972,869)
Share based payments expense	8.7	(95,014)	(601,901)
Exploration expenses		(4,407,204)	(8,100,319)
<b>Loss from continuing operations before income tax expense</b>		<b>(6,405,380)</b>	<b>(11,065,755)</b>
Income tax expense	4.4	-	-
<b>Loss from continuing operations</b>		<b>(6,405,380)</b>	<b>(11,065,755)</b>
<b>Loss for the year</b>		<b>(6,405,380)</b>	<b>(11,065,755)</b>
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		-	39,808
<b>Comprehensive loss attributable to the shareholders of the Company</b>		<b>(6,405,380)</b>	<b>(11,025,947)</b>
Comprehensive loss attributable to the shareholders of the Company arises from:			
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company	4.5	(1.23)	(2.44)
Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company	4.5	(1.23)	(2.44)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

### As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5.1	8,722,591	6,054,282
Trade and other receivables	5.3	565,168	406,480
<b>Total current assets</b>		<b>9,287,759</b>	<b>6,460,762</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	3.1	3,182,811	3,182,811
Property, plant and equipment	3.2	466,577	625,458
<b>Total non-current assets</b>		<b>3,649,388</b>	<b>3,808,269</b>
<b>Total assets</b>		<b>12,937,147</b>	<b>10,269,031</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade & other payables	5.4	1,092,012	1,545,343
<b>Total current liabilities</b>		<b>1,092,012</b>	<b>1,545,343</b>
<b>Total liabilities</b>		<b>1,092,012</b>	<b>1,545,343</b>
<b>Net assets</b>		<b>11,845,135</b>	<b>8,723,688</b>
<b>Equity</b>			
Share capital	6.1	93,339,251	83,907,438
Accumulated loss		(85,900,871)	(79,495,491)
Reserves		4,406,755	4,311,741
<b>Total equity attributable to shareholders of the Company</b>		<b>11,845,135</b>	<b>8,723,688</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity For the Year Ended 30 June 2024

	Contributed equity	Accumulated losses	Share-Based Payments Reserve	Other Comprehensive Income Reserve (FVOCI)	Total equity
	\$	\$	\$	\$	\$
<b>At 30 June 2023</b>	83,907,438	(79,495,491)	4,311,741	-	8,723,688
Loss for the year	-	(6,405,380)	-	-	(6,405,380)
<b>Total comprehensive loss for the year</b>	-	(6,405,380)	-	-	(6,405,380)
Transactions with owners in their capacity as owners:					
Issue of new shares net of cost	9,431,813	-	-	-	9,431,813
Share-based payments	-	-	95,014	-	95,014
<b>Total</b>	9,431,813	-	95,014	-	9,526,827
<b>At 30 June 2024</b>	93,339,251	(85,900,871)	4,406,755	-	11,845,135

<b>At 30 June 2022</b>	69,547,987	(68,880,727)	4,151,273	(30,250)	4,788,283
Loss for the year	-	(11,065,755)	-	-	(11,065,755)
Financial assets at FVOCI	-	-	-	39,808	39,808
<b>Total comprehensive loss for the year</b>	-	(11,065,755)	-	39,808	(11,025,947)
Transactions with owners in their capacity as owners:					
Issue of new shares net of cost	14,359,451	-	-	-	14,359,451
Share-based payments	-	-	601,901	-	601,901
Reclassification within equity	-	450,991	(441,433)	(9,558)	-
<b>Total</b>	14,359,451	450,991	160,468	(9,558)	14,961,352
<b>At 30 June 2023</b>	83,907,438	(79,495,491)	4,311,741	-	8,723,688

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

### For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Interest received		423,522	120,418
Government grants		789,342	579,400
Payments to suppliers and employees		(3,163,795)	(2,990,482)
Payments for exploration and evaluation expenditure		(4,847,766)	(7,948,830)
<b>Net cash (outflow) from operating activities</b>	5.2	(6,798,697)	(10,239,494)
<b>Cash flows from investing activities</b>			
(Payments)/proceeds for property, plant and equipment		35,193	(514,652)
Payment for acquisition of exploration property		-	(75,000)
Proceeds from sale of equity investments		-	75,558
<b>Net cash inflow/(outflow) from investing activities</b>		35,193	(514,094)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	6.2	9,921,000	15,100,000
Share issue costs	6.2	(489,187)	(740,549)
<b>Net cash inflow from financing activities</b>		9,431,813	14,359,451
<b>Cash and cash equivalents at the beginning of the year</b>	5.1	6,054,282	2,448,419
Net increase/(decrease) in cash and cash equivalents		2,668,309	3,605,863
<b>Cash and cash equivalents at the end of the year</b>	5.1	8,722,591	6,054,282

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



# Notes to the Consolidated Financial Statements

## For the Year Ended 30 June 2024

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### 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### 2. Basis of preparation

The annual report of Caravel Minerals Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 26 September 2024.

#### 2.1. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Caravel Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

#### 2.2. Functional and Presentation Currency

The financial report is presented in Australian dollars.

#### 2.3. Compliance with IFRS

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

#### 2.4. Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The financial statements for the year ended 30 June 2024 have been prepared on the basis that the group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the year the group recorded a net loss after tax of \$6,405,380 (2023: \$11,065,755) and had net cash outflows from operating activities of \$6,798,697 (2023: \$10,239,494). At balance date the group has working capital of \$8,195,747 (2023: \$4,915,419).

The Group's ability to continue as a going concern is principally dependent upon its ability to secure funds by raising capital from equity markets or by other means, and by managing cash flows in line with available funds, and/or the successful development of its exploration assets.

These conditions indicate a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are confident of the ability of the Company to potentially raise capital as and when needed. The Directors are satisfied there are sufficient funds to meet the Group's working capital requirements as at the date of this report. The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing the additional funds as and when the need to raise funds arises.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

#### 2.5. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

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Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

### Significant accounting judgements

The determination of mineral resources impacts the accounting for asset carrying values. Caravel Minerals Limited estimates its mineral resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the 'JORC' Code). The information on mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the mineral resources determined under the JORC Code.

There are numerous uncertainties inherent in estimating mineral resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

### Significant accounting estimates and assumptions

#### Exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is assessed for indicators of impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration and/ or evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit that is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy note 2.3.

Judgement is applied when considering whether fact and circumstances as per above indicate that the exploration and evaluation asset should be tested for impairment and no impairment indicators were noted during the year.

#### Share based payments

The consolidated entity measures the cost of equity-settled transactions with employees (including directors and consultants) by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Performance rights are generally valued with reference to the share price on grant date, in the absence of any market based vesting conditions. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Judgement has been exercised in relation to probability of achievement of non-market performance hurdles, and the timing of expected achievement. At each reporting period management assess the probability of the vesting of options and performance rights, where applicable, in accordance with AASB 2 – Share based payments (non-market conditions). The probability is assessed to either be less likely or more likely (0% or 100%) and a vesting expense is recorded accordingly.

### 3. Capital Expenditure

#### 3.1. Exploration & Evaluation Expenditure

Caravel Mineral's Copper Project is located 120kms from Perth in Western Australia's Wheatbelt region. The potential mining area is located on cleared agricultural freehold land and is well connected to existing infrastructure

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

including interconnected power, roads and highways, regional service towns and a range of export ports. Caravel's copper deposits form part of a regional copper-molybdenum-gold mineralised belt discovered in a previously unexplored part of the Yilgarn Craton.

Exploration and evaluation costs are expensed as incurred as an operating cost of the Group. Costs related to the acquisition of properties that contain mineral resources are capitalised and allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

The Group has exploration costs carried forward in respect of areas of interest:

	2024	2023
Areas of interest:	\$	\$
Caravel Copper Project	3,182,811	3,182,811

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

### 3.2. Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on either the straight-line basis or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used are as follows:

Buildings	2.5%
Plant and equipment	25%-33%
Exploration equipment	25%-33%
Vehicles	25%-33%
Leasehold improvements	25%-33%
Computer equipment and software	30%-40%
Furniture and fittings	15%-25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of profit or loss and other comprehensive income.

	2024	2023
	\$	\$
Land and building - Cost	224,097	224,097
Accumulated depreciation	(73,551)	(41,545)
Net carrying amount	150,546	182,552
Computer equipment - Cost	57,600	44,163
Accumulated depreciation	(37,102)	(24,246)
Net carrying amount	20,498	19,917
Vehicles - Cost	71,896	71,896
Accumulated depreciation	(70,046)	(68,414)
Net carrying amount	1,850	3,482
Exploration equipment - Cost	545,867	543,866
Accumulated depreciation	(255,806)	(129,074)
Net carrying amount	290,061	414,792

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

	2024 \$	2023 \$
Furniture and fittings – Cost	9,494	8,306
Accumulated depreciation	(5,872)	(3,591)
Net carrying amount	3,622	4,715
 Total Property Plant and Equipment	 908,954	 892,328
Accumulated depreciation	(442,377)	(266,870)
Net carrying amount	466,577	625,458

### 3.3. Impairment of assets

Caravel Minerals Limited conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

No impairment indicators were noted for the year ended 30 June 2024.

## 4. Financial Performance

### 4.1. Other Income

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other income is recognised to the extent that it is probable that economic benefits will flow to the Group and the income can be reliably measured. Other income is measured at the fair value of the consideration received or receivable.

	2024 \$	2023 \$
<b>Other Income</b>		
Government Grants and rebates	717,527	571,450
Interest revenue	441,731	120,418
Other income	71,815	25,510
Gain on sale of fixed assets	51,818	-
	1,282,891	717,378

### 4.2. Expenses

	2024 \$	2023 \$
<b>Administration services</b>		
Professional fees	304,709	188,447
Corporate costs	546,133	559,637
Depreciation	14,304	11,533
Occupancy	220,840	209,618
Other administration costs	188,903	138,809
	1,274,889	1,108,044
<b>Employee expenses</b>		
Directors Fees	831,324	566,032
Salaries and wages	911,778	1,203,310
Superannuation	67,098	91,727
Payroll Tax & Fringe Benefits Tax	100,964	111,800
	1,911,164	1,972,869

# Notes to the Consolidated Financial Statements

## For the Year Ended 30 June 2024

### 4.3. Segment Information

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

### 4.4. Income Tax

Caravel Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2013. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

#### 4.4.1. The major components of income tax are:

	2024 \$	2023 \$
Current income tax	-	-
Deferred income tax	-	-

#### 4.4.2. A reconciliation between tax expense and the product of accounting loss

	2024 \$	2023 \$
Accounting loss before tax	(6,405,382)	(11,065,755)
At the Company's statutory income tax rate of 25% (2023: 25%)	(1,601,345)	(2,766,439)
Add/(Deduct) tax effect of:		
Non-deductible expenses	26,424	10,522
Share based payments	(179,382)	150,475
Non-assessable amounts	23,753	(138,487)
DTA not brought to account as their realisation is not probable	1,730,550	2,743,929
	-	-
Income tax expense reported in the consolidated income statement	-	-
Income tax attributable to discontinued operations	-	-
	-	-

#### 4.4.3. Deferred tax liabilities @ 25% (2023: 25%) have not been recognised in respect of

	2024 \$	2023 \$
Deferred tax liabilities @ 25% (2023: 25%) have not been recognised in respect of		
Exploration & Evaluation Expenditure	795,703	795,703
Prepayments	7,961	4,470
	803,663	800,173

#### 4.4.4. Deferred tax assets have not been recognised in respect of

	2024 \$	2023 \$
Provisions and accruals	12,769	20,785
Business related costs	280,871	291,428
Carry forward revenue losses	21,970,940	20,746,935
Capital losses	218,068	220,458
	22,482,648	21,279,606

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

### 4.5. Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	2024 \$	2023 \$
Gain (Loss) attributable to ordinary shareholders	(6,405,380)	(11,065,755)
Issued number of ordinary shares at 1 July	479,184,373	400,187,314
Effect of shares issued during the period	40,304,571	52,458,856
Weighted average number of shares for year to 30 June	519,488,944	452,646,170
Basic loss per share (cents per share)	(1.23)	(2.44)

At 30 June 2024, 19,400,000 (2023: 10,000,000) unlisted options and performance rights (which represent potential ordinary shares) were not dilutive as they would decrease the loss per share. Details of changes in share capital are disclosed in note 5.2.

Subsequent to the reporting date:

There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

## 5. Working Capital Management

### 5.1. Cash and Cash Equivalents

	2024 \$	2023 \$
Cash at bank and in hand	1,222,591	6,034,282
Short-term deposits	7,500,000	20,000
	8,722,591	6,054,282

### 5.2. Reconciliation of Net Loss After Income Tax Expense to Net Cash Used In Operating Activities

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
<b>(Loss) for the year</b>	(6,405,380)	(11,065,755)
Adjustments for:		
Equity-settled share-based payment expenses	95,014	601,901
Depreciation and amortisation expense	180,506	75,579
Gain on disposal of fixed assets	(51,818)	-
<b>Change in operating assets &amp; liabilities</b>		
(Increase) in receivables	(163,688)	(194,978)
(Decrease) / increase in payables	(453,331)	343,759
<b>Net cash used in operating activities</b>	(6,798,697)	(10,239,494)

### Non-cash financing activities

There were no non-cash financing and investment activities during the year.

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

### 5.3. Trade and Other Receivables

Trade receivables are due for settlement no more than 30 days from the date of recognition. A provision for impairment is made based on a forward-looking expected credit loss model in line the requirements of AASB 9. Bad debts are written off when identified.

	2024 \$	2023 \$
Trade debtors	31,596	16,919
Net GST receivable	136,530	370,682
Prepayments	13,633	17,879
Environmental assessment fee prepaid	365,200	-
Other receivable	18,209	1,000
	<u>565,168</u>	<u>406,480</u>

### 5.4. Trade and Other Payables

The amounts are unsecured and are usually paid within 30 days.

	2024 \$	2023 \$
Trade payables	884,779	954,249
Other payables	207,233	591,094
	<u>1,092,012</u>	<u>1,545,343</u>

## 6. Funding and risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

### 6.1. Contributed Equity

	2024 \$	2023 \$
Contributed equity	98,273,935	88,352,935
Cost of share issue	(4,934,684)	(4,445,497)
	<u>93,339,251</u>	<u>83,907,438</u>

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

### 6.2. Movement in shares on issue

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	Date	Number of shares	Issue price cents	\$
<b>Balance 30 June 2022</b>		<b>400,187,314</b>		<b>69,547,987</b>
Share placement	09 Aug 2022	14,705,883	17.0	2,500,000
Shares issued in consideration for services	09 Aug 2022	100,000	-	-
Option Conversion	28 Sep 2022	1,250,000	8.0	100,000
Share placement	28 Sep 2022	2,941,176	17.0	500,000
Share placement	23 Nov 2022	59,500,000	20.0	11,900,000
Share placement	03 Feb 2023	500,000	20.0	100,000
Less Transaction costs				(740,549)
<b>Balance 30 June 2023</b>		<b>479,184,373</b>		<b>83,907,438</b>
Share placement	04 Aug 2023	40,909,091	22.0	9,000,000
Share placement	30 Aug 2023	1,913,608	22.0	421,000
Share placement	04 Aug 2023	2,272,727	22.0	500,000
Less Transaction costs				(489,187)
<b>Balance 30 June 2024</b>		<b>524,279,799</b>		<b>93,339,251</b>

### 6.3. Movement in unlisted equity instruments

	2024 Number	2023 Number
<b>Options</b>		
Outstanding at the beginning of the year	10,000,000	18,019,669
Issued during the year	12,900,000	10,533,589
Expired or lapsed during the year	(4,500,000)	(17,303,258)
Exercised during the year	-	(1,250,000)
Outstanding at the end of the year	18,400,000	10,000,000
Exercisable at the end of the year	-	2,000,000
<b>Performance rights</b>		
Outstanding at the beginning of the year	-	-
Issued during the year	1,000,000	-
Outstanding at the end of the year	1,000,000	-
Exercisable at the end of the year	-	-

### 6.4. Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

Being at an exploration stage, the Company does not generate cash inflows from its operations to fund its exploration and working capital requirements, therefore, the Company may issue shares to either generate cash for operations or to acquire assets in order to maintain adequate levels of cash reserves.

During the financial year ended 30 June 2024, the Company issued 45,095,426 ordinary shares (2023: 78,997,059 ordinary shares).

The Company is not subject to any externally imposed capital requirements.



# Notes to the Consolidated Financial Statements

## For the Year Ended 30 June 2024

### 6.5. Financial risk management

The Group's principal financial instruments comprise cash and short-term deposits.

The main purpose of these financial instruments is to fund capital expenditure on the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. Being at an exploration stage, the Group has limited exposure to risks arising from its financial instruments.

Currently the Group does not have any exposure to commodity price risk or foreign currency risk. As the Group moves into development and production phases, exposure to commodity price risk, foreign currency risk and credit risk are expected to increase. The Board will set appropriate policies to manage these risks dependent on market conditions and requirements at that time.

#### 6.5.1. Credit risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

#### 6.5.2. Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient funds to pay its debts as and when they become due and payable. The Group currently does not have major funding in place. However, the Group continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans if and when required.

Cash at bank and on hand, as set out in Note 4.1, is available for use by the Group without restrictions.

Financial liabilities of the Group at 30 June 2024 are expected to be settled within 6 months of year-end.

#### 6.5.3. Market risk

##### (A) Price risk

The Group is not exposed to a material equity security price risk. The Group is not exposed to material commodity price risk.

##### (B) Foreign currency risk

The group do not have any foreign currency balances and therefore is not exposed to any foreign currency risk.

##### (C) Interest rate risk

The following tables summarise the sensitivity of the Group's financial assets to interest rate risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post tax loss and equity would have been affected as shown. The analysis has been performed on the same basis for 2024 and 2023 and represents management's judgement of a reasonably possible movement.

	Carrying Amount \$	Interest Rate Risk -1% Net Loss \$	Equity \$	Interest Rate Risk +1% Net Gain \$	Equity \$
<b>30 June 2024</b>					
Cash and cash equivalents	8,722,591	(87,226)	(87,226)	87,226	87,226
<b>30 June 2023</b>					
Cash and cash equivalents	6,054,282	(60,543)	(60,543)	60,543	60,543

# Notes to the Consolidated Financial Statements

## For the Year Ended 30 June 2024

None of the Group's financial liabilities are interest bearing. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

### 7. Group Structure

#### 7.1. Basis of consolidation

##### 7.1.1. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Date of incorporation	Equity holding 30-Jun-2024	Equity holding 30-Jun-2023
Caravel Operations Pty Ltd (previously Quadrio Resources Pty Ltd)	Australia	11-Jun-1985	100%	100%

##### 7.1.2. Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

##### 7.1.3. Comparatives

Prior period comparatives are for the year from 1 July 2022 to 30 June 2023.

#### 7.2. Parent Entity Information

The following information relates to the parent entity, Caravel Minerals Limited. The information presented has been prepared using accounting policies that are consistent with those presented in the Notes to the Financial Statements, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

	2024 \$	2023 \$
Current Assets	8,802,837	6,085,634
Non-Current Assets	3,344,822	3,024,131
<b>Total Assets</b>	<b>12,147,659</b>	<b>9,109,765</b>
Current Liabilities	302,525	386,077
<b>Total Liabilities</b>	<b>302,525</b>	<b>386,077</b>
Contributed equity	93,339,251	83,907,438
Accumulated losses	(85,900,871)	(79,495,491)
Reserves	4,406,755	4,311,741
<b>Total Equity</b>	<b>11,845,135</b>	<b>8,723,688</b>
Loss for the year	(6,405,380)	(11,065,756)
Other comprehensive income/(loss) for the year	-	39,808
<b>Total comprehensive loss for the year</b>	<b>(6,405,380)</b>	<b>(11,025,948)</b>

Caravel Minerals Limited has not issued any guarantees on behalf of subsidiaries.

# Notes to the Consolidated Financial Statements

## For the Year Ended 30 June 2024

### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

### Capital commitments

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

## 8. Related Parties

### 8.1. Related Parties

Details relating to key management personnel, including remuneration paid, are included in the audited remuneration report section of the directors' report. The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2024 \$	2023 \$
Short term employee benefits	785,152	686,750
Post-employment benefits	54,459	31,689
Share based payments	(47,231)	488,754
<b>Total compensation</b>	<b>792,380</b>	<b>1,207,193</b>

### 8.2. Transactions with Other Related Parties

Transactions with other related parties during the year ended 30 June 2024 were as follows:

- The Group received invoices for the total of \$248,173 (2023: \$489,471) from Mitchell River Group, of which Mr Alasdair Cooke is a part owner, for provision of serviced offices and geological consultancy. A total of \$34,814 was unpaid at 30 June 2024 (30 June 2023: \$52,688).

During the year ended 30 June 2024 a total of 3,900,000 options were issued to directors. Total value of those options is \$144,690 of which \$34,405 was expensed during the year. Details on terms and valuation of these options are disclosed in note 7.5.

No other options were granted to KMP during the year ended 30 June 2024.

The value of KMP options yet to vest at 30 June 2024 is \$277,818 (2023: \$787,840).

No loans to key management personnel were provided during the period or up to the date of signing this report.

### 8.3. Share Based Payments

The Group provides benefits to Directors, employees, consultants and other advisors of the Group in the form of share-based payments, whereby the Directors, employees, consultants and other advisors render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model or fair value of services.

The fair value of performance rights is measured at the share price on the date the rights are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the market price of the shares of the Company if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant recipient becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share (see Note 3.5).

The effect of such an arrangement is equivalent to an option with a strike price per share equal to the share price on grant date.

### 8.4. Employee Incentive Plan

Shareholders approved the establishment of the Caravel Employee Incentive Plan at the 2022 AGM.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options and performance rights granted as consideration for services provided to the Company during the year:

<i>Options</i>	<b>2024 Number</b>	<b>2024 WAEP</b>	<b>2023 Number</b>	<b>2023 WAEP</b>
Outstanding at the beginning of the year	10,000,000	0.33	18,019,669	0.33
Granted during the year	12,900,000	0.33	10,533,589	0.31
Expired or lapsed during the year	(4,500,000)	0.32	(17,303,258)	0.34
Exercised during the year	-	-	(1,250,000)	0.08
Outstanding at the end of the year	18,400,000	0.33	10,000,000	0.31
Exercisable at the end of the year	-	-	2,000,000	0.30

Weighted average remaining contractual life of options at 30 June 2024: 1.34 years (2023: 2.01 years).

<i>Performance rights</i>	<b>2024 Number</b>	<b>2024 WAEP</b>	<b>2023 Number</b>	<b>2023 WAEP</b>
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,000,000	-	-	-
Outstanding at the end of the year	1,000,000	-	-	-

### 8.5. Options pricing model

#### *Options*

Options are valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option.

The table below sets out the assumptions used for options granted during the year ended 30 June 2024.

#### *Options issued during the year ended 30 June 2024*

	<b>KMP Options T1</b>	<b>KMP Options T2</b>	<b>Employee Options T1</b>	<b>Employee Options T2</b>
Grant Date	28/09/2023	28/09/2023	4/08/2023	4/08/2023
Number of options	1,950,000	1,950,000	4,500,000	4,500,000
Dividend yield (%)	-	-	-	-
Expected volatility (%)	79.70%	79.70%	79.70%	79.70%
Risk free interest rate (%)	3.90%	3.90%	3.90%	3.90%
Expected life of the option (years)	2.09	2.09	2.24	2.24
Option exercise price (\$)	0.330	0.330	0.330	0.330
Share price at grant date (\$)	0.150	0.150	0.200	0.200
Expiry date	31/10/2025	31/10/2025	31/10/2025	31/10/2025
<b>Fair value per option (\$)</b>	<b>0.0371</b>	<b>0.0371</b>	<b>0.0675</b>	<b>0.0675</b>
Total value at grant date (\$)	72,345	72,345	303,750	303,750

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

Vest	- Continued employment; and - If the Company delivers a bankable feasibility study on the Caravel Copper Project	- Continued employment; and - If the Company secures funding or a major project partner is introduced and agrees to fund the Caravel Copper Project	- Continued employment; and - If the Company delivers a bankable feasibility study on the Caravel Copper Project	- Continued employment; and - If the Company secures funding or a major project partner is introduced and agrees to fund the Caravel Copper Project
Expected vesting date	30/06/2025	Not likely to vest	30/06/2025	Not likely to vest
<b>Awarded to KMP:</b>				
Alasdair Cooke	1,450,000	1,450,000	-	-
Richard Monti	250,000	250,000	-	-
Wayne Trumble	250,000	250,000	-	-

Of the Employee Options granted during the Period, 1,250,000 of T1 and 1,250,000 of T2 options were forfeited during the Period upon employee resignation.

It is expected that options granted to KMP requiring a delivery of the bankable feasibility study on the Caravel Copper Project will vest within the periods disclosed in the above tables. The funding for the project is not likely to be secured before the expiry date of the options so options with this vesting condition are not expected to vest.

#### Options issued during the year ended 30 June 2023

	KMP Options T1	KMP Options T2	Employee Options
Grant Date	15/12/2022	15/12/2022	1/07/2022
Number of options	4,000,000	4,000,000	2,533,589
Dividend yield (%)	-	-	-
Expected volatility (%)	97.20%	97.20%	97.20%
Risk free interest rate (%)	3.07%	3.07%	1.05%
Expected life of the option (years)	2.75	2.75	1.00
Option exercise price (\$)	0.310	0.310	0.300
Share price at grant date (\$)	0.275	0.275	0.180
Expiry date	25/10/2025	25/10/2025	30/06/2023
<b>Fair value per option (\$)</b>	<b>0.1574</b>	<b>0.1574</b>	<b>0.0407</b>
Total value at grant date (\$)	629,600	629,600	103,117
Vest	- Continued employment; and - If the Company delivers a bankable feasibility study on the Caravel Copper Project	- Continued employment; and - If the Company secures funding or a major project partner is introduced and agrees to fund the Caravel Copper Project	On issue
Expected vesting date	30/06/2025	Not likely to vest	1/07/2022
Awarded to	Donald Hyma	Donald Hyma	Employees

#### Performance rights

Performance rights are valued at 19 cents per right, being the share price on the date the rights are granted. During the period the Company granted 1 million performance rights in two equal tranches to a strategic advisor. The rights vest on 30 June 2025 and are subject to vesting conditions. Both tranches require the delivery of Feasibility Study on the Caravel Copper Project. In addition, the first tranche requires twelve months continuous service while the second tranche requires continuous service until the delivery of Feasibility Study on the Caravel Copper Project. Total value of the performance grants is \$190,000 of which 37,917 was expensed to shared-based payments expense during the financial year.

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

### 8.6. Shares

No shares were issued as share-based payments during the year ended 30 June 2024 (2023: 100,000 shares at \$0.17 per share).

### 8.7. Recognised share-based payment expense in profit or loss

	2024 \$	2023 \$
Expense reversal arising from employee options issued during the previous financial years	(81,637)	27,426
Expense arising from employee options issued during the current financial year	176,651	574,475
<b>Total share-based payments expensed in profit or loss</b>	<b>95,014</b>	<b>601,901</b>

## 9. Other

### 9.1. Events occurring after the reporting period

At the date of this report there are no matters or circumstances which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2024, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2024, of the Group.

### 9.2. Commitments and Contingencies

As at 30 June 2024 Caravel Minerals Limited has no commitments or contingent liabilities (2023: nil).

### 9.3. Remuneration of Auditors

	2024 \$	2023 \$
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including audit review - current year audits	54,101	39,533
Total remuneration of auditors	54,101	39,533

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on the 24th of May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

### 9.4. New and revised accounting standards

#### Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Consolidated entity disclosure statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Caravel Minerals Limited	Body Corporate	-	n/a	Australia	Australian	n/a
Caravel Operations Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a
Caravel Exploration Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a
Caravel Water Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a
Caravel Resources Netherlands Cooperatief U.A.	Body Corporate	-	100	Netherlands	Foreign	Netherlands

### Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency  
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- Foreign tax residency  
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

### Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. There are no partnerships or trusts in the consolidated group and no interests held in joint ventures by the group entities.

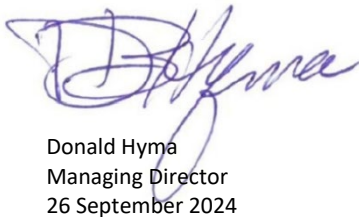
## Directors Declaration

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In accordance with a resolution of the directors of Caravel Minerals Limited, I state that:

- (1) In the opinion of the directors:
  - (a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:
    - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the period ended on that date; and
    - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
    - (iii) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
- (3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2024.

On behalf of the Board.



Donald Hyma  
Managing Director  
26 September 2024



## INDEPENDENT AUDITOR'S REPORT

To the members of Caravel Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Caravel Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 2.4 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 3.1 to the financial report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.</p> <p>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Notes 2.5 and 3.1 of the financial report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>Assessing whether rights to tenure of the Group's area of interest remained current at balance date;</li> <li>Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;</li> <li>Considering whether the of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>Assessing the adequacy of the related disclosures in Notes 2.5 and 3.1 to the financial report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information contained in Directors' Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 10 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Caravel Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**



**Jarrad Prue**

**Director**

Perth, 26 September 2024