



CARAVEL MINERALS LIMITED
ACN 120 069 089

Interim Financial Statements
for the six months ended
31 December 2023

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Corporate Directory

Directors

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

Company Secretary

Mr Daniel Davis

Registered And Principal Place Of Business

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Share Register

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SOLICITORS

Fairweather Corporate Lawyers

Auditor

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Australian Securities Exchange Limited
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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CARAVEL MINERALS LIMITED

As lead auditor for the review of Caravel Minerals Limited for the half-year ended 31 December 2023, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

14 March 2024

Directors' Report

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 half-year ended 31 December 2023 ("Period").

Directors

The names of directors in office at any time during or since the end of the Period are:

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

Review of Operations

During the reporting period, Caravel maintained its focus on developing a large-scale, long-life 25+ year copper project located 150km northeast of Perth in Western Australia's South West Yilgarn Terrane.

In August and October 2023, the Company completed a \$10M share placement comprising the issue of 45.1 million new fully paid ordinary shares at 22 cents per share. Pursuant to the placement, the Company issued 24.0 million free attaching listed options, exercisable at \$0.33 and expiring 30 August 2025.

Corporate and Financial Position

The group's net loss from operations for the half-year ended 31 December 2023 was \$4,160,806 (2022: \$3,705,107).

At 31 December 2023, the group had net current assets of \$10,557,483 (30 June 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 and believe the Group will continue to be successful in securing additional funds through equity issues as and when the need to raise funds arises.

Business Strategies and Prospects

The group currently has the following business strategies and prospects over the medium to long term:

- (i) Seek to maximise the value of the group through successful development of the Caravel Copper Project;
- (ii) Selectively expand the group's portfolio of exploration assets; and
- (iii) Examine other new business development opportunities in the mining and resources sector.

Matters subsequent to the end of the Period

No matters or circumstance has arisen since 31 December 2023 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.

Signed in accordance with a resolution of the directors.



Donald Hyma
Managing Director
14 March 2024

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2023**

		31-Dec-23	31-Dec-22
	<i>Note</i>	\$	\$
Other Income	3.1	260,014	56,200
Administration services	3.2	(675,333)	(510,917)
Employee expenses	3.2	(952,663)	(956,657)
Share-based payments	6.4	(238,522)	(228,284)
Exploration expenses		(2,554,302)	(2,065,449)
Loss from continuing operations before income tax expense		(4,160,806)	(3,705,107)
Income tax expense		-	-
Loss from continuing operations		(4,160,806)	(3,705,107)
Loss for the period		(4,160,806)	(3,705,107)
Other comprehensive income		-	8,250
Comprehensive loss attributable to the shareholders of the Company		(4,160,806)	(3,696,857)
Comprehensive (loss) income 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		(0.81)	(0.91)
Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company		(0.81)	(0.91)

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 31 December 2023

	Note	31-Dec-23 \$	30-Jun-23 \$
Assets			
Current assets			
Cash and cash equivalents		10,838,940	6,054,282
Trade and other receivables	4.1	760,839	406,480
Total current assets		11,599,779	6,460,762
Non-current assets			
Exploration and evaluation expenditure	2.1	3,182,811	3,182,811
Property, plant and equipment		492,923	625,458
Total non-current assets		3,675,734	3,808,269
Total assets		15,275,513	10,269,031
Liabilities			
Current liabilities			
Trade & other payables		1,042,296	1,545,343
Total current liabilities		1,042,296	1,545,343
Total liabilities		1,042,296	1,545,343
Net assets		14,233,217	8,723,688
Equity			
Share capital	5.1	93,339,251	83,907,438
Accumulated losses		(84,656,297)	(79,495,491)
Reserves		4,550,263	4,311,741
Total equity attributable to shareholders of the Company		14,233,217	8,723,688

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

**Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2023**

		Share capital	Accumulated losses	Share-Based Payments Reserve	Other Comprehensive Income Reserve (FVOCI)	Total equity
	Note	\$	\$	\$	\$	\$
At 1 July 2023		83,907,438	(79,495,491)	4,311,741	-	8,723,688
Loss for the period		-	(4,160,806)	-	-	(4,160,806)
Total comprehensive loss for the period		-	(4,160,806)	-	-	(4,160,806)
Transactions with owners in their capacity as owners:						
Share issuance net of costs	5.1	9,431,813	-	-	-	9,431,813
Share based payments	6.4	-	-	238,522	-	238,522
		9,431,813	-	238,522	-	9,670,335
At 31 December 2023		93,339,251	(83,656,297)	4,550,263	-	14,233,217
At 1 July 2022		69,547,987	(68,880,727)	4,151,273	(30,250)	4,788,283
Loss for the period		-	(3,705,107)	-	-	(3,705,107)
Movement in fair value of financial assets at FVOCI		-	-	-	8,250	8,250
Total comprehensive loss for the period		-	(3,705,107)	-	8,250	(3,696,857)
Transactions with owners in their capacity as owners:						
Share issuance net of costs	5.1	14,262,525	-	-	-	14,262,525
Share based payments	6.4	-	-	228,284	-	228,284
		14,262,525	-	228,284	-	14,490,809
Expired unlisted options		-	441,433	(441,433)	-	-
At 31 December 2022		83,810,512	(72,144,401)	3,938,124	(22,000)	15,582,235

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

Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2023

	31-Dec-23	31-Dec-22
	\$	\$
Cash flows from operating activities		
Interest received	122,272	25,295
Other receipts	46,611	25,450
Payments to suppliers and employees	(1,757,189)	(1,639,830)
Payments for exploration and evaluation expenditure	(3,051,619)	(2,384,211)
Net cash (outflow) from operating activities	(4,639,925)	(3,973,296)
Cash flows from investing activities		
(Payments) for acquisition of property, plant and equipment	(7,230)	(51,629)
Net cash (outflow) from investing activities	(7,230)	(51,629)
Cash flows from financing activities		
Proceeds from issue of shares	9,921,000	15,000,000
Share issue costs	(489,187)	(737,475)
Net cash inflow from financing activities	9,431,813	14,262,525
Cash and cash equivalents at the beginning of the period	6,054,282	2,448,419
Net increase / (decrease) in cash and cash equivalents	(215,342)	10,237,600
Cash and cash equivalents at the end of the period	10,838,940	12,686,019

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

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2023

1. Basis of preparation

The consolidated interim financial report of Caravel Minerals Limited for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on 14 March 2024.

1.1 Statement of Compliance

These consolidated interim financial report have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Caravel Minerals Limited during the interim period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

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

1.2 Basis of Measurement

The financial report has been prepared on a historical cost basis.

1.3 Functional and Presentation Currency

The financial report is presented in Australian dollars.

1.4 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.

There are no changes to policies, estimates or judgements since the prior annual reporting period.

1.5 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 period ended 31 December 2023 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 period the group recorded a net loss after tax of \$4,160,806 (2022: \$3,705,107) and had net cash outflows from operating activities of \$4,639,925 (2022: \$3,973,296). At balance date the group has working capital of \$10,557,483 (30 June 2023: \$4,915,419) and a cash balance of \$10,838,940 (30 June 2023: \$6,054,282).

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.

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.

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2023

2. Capital Expenditure

2.1 Exploration & Evaluation Expenditure

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:

	31-Dec-23	30-Jun-23
	\$	\$
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. Financial Performance

3.1 Other income

	31-Dec-23	31-Dec-22
	\$	\$
Revenue from continuing operations		
Government Grants and rebates	-	17,500
Interest revenue	213,402	25,295
Other income	46,612	13,405
	<u>260,014</u>	<u>56,200</u>

3.2 Expenses

	31-Dec-23	31-Dec-22
	\$	\$
Administration services		
Professional fees	191,552	60,524
Corporate costs	318,529	287,152
Depreciation	6,930	5,457
Occupancy	110,856	108,696
Other administration costs	47,466	49,088
	<u>675,333</u>	<u>510,917</u>
Employee expenses		
Director fees	305,245	205,622
Salaries and wages	504,169	654,105
Superannuation	75,116	47,783
Payroll Tax	68,133	49,147
	<u>952,663</u>	<u>956,657</u>

4. Working capital management

4.1 Trade and other receivables

	31-Dec-23	30-Jun-23
	\$	\$
Trade debtors	97,473	16,919
Indirect taxes receivable	113,083	370,682
Prepayments	549,283	17,879
Other receivables	1,000	1,000
	<u>760,839</u>	<u>406,480</u>

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2023

5. Funding and risk management

5.1 Share Capital

	Date	Number of shares	Issue price cents	\$
Balance at 1 July 2022		400,187,314		69,547,987
Share placement	09 Aug 2022	14,705,883	17.0	2,500,000
Rights Conversion ¹	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	01 Feb 2023	500,000	20.0	100,000
Less Transaction costs				(740,549)
Balance at 30 June 2023		479,184,373		83,907,438
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	18 Oct 2023	2,272,727	22.0	500,000
Less Transaction costs				(489,187)
Balance at 31 December 2023		524,279,799		93,339,251

6. Related Parties

6.1 Related Parties

Details relating to key management personnel, including remuneration paid, are included in the 2023 annual report. The aggregate compensation made to directors of the consolidated entity is set out below:

	31-Dec-23 \$	31-Dec-22 \$
Short term employee benefits	305,245	303,957
Post-employment benefits	34,309	8,915
Share based payments	135,142	111,667
Total compensation	474,696	424,539

6.2 Other Transactions with Related Parties

During the Period, Mitchell River Group, of which Mr Alasdair Cooke is a director and shareholder, provided serviced offices and geological consultancy to the Group for fees totalling \$107,281 (2022: \$286,706). At 31 December 2023 \$38,645 remained unpaid (30 June 2023: \$52,688).

On 28 September 2023 a total of 3,900,000 options were granted to directors of the Company. The issue of options was approved by the shareholders on the grant date. Total value of options granted is \$144,690 of which \$34,093 was expensed during the Period. Details on terms and valuation of these options are disclosed in note 5.3.

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

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2023

6.3 Share Based Payments

.6.3.1 Options

During the period, the Company granted 3,900,000 (2022: 8,000,000) KMP options and 9,000,000 (2022: 2,533,589) Employee 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.

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

	KMP Options T1	KMP Options T2	Employee Options T1	Employee Options T2
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
Fair value per option (\$)	0.0371	0.0371	0.0675	0.0675
Total value at grant date (\$)	72,345	72,345	303,750	303,750
Vesting conditions	- Continued employment; and - If the Company delivers a bankable feasibility study on the Caravel Copper Project	- Continued employment; and - If the Company secures funding on the Caravel Copper Project or a major project partner is introduced and agrees to fund the 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 on the Caravel Copper Project or a major project partner is introduced and agrees to fund the project
Vesting commencement	4/08/2023	4/08/2023	4/08/2023	4/08/2023
Expected vesting date	31/12/2024	31/10/2025	31/12/2024	31/10/2025
Awarded to:				
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.

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2023

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	Employee Options
Grant Date	31/01/2023	31/01/2023	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	31/10/2025	31/10/2025	30/06/2023
Fair value per option (\$)	0.1574	0.1574	0.0407
Total value at grant date (\$)	629,600*	629,600*	103,117
Vesting conditions	- Continued employment; and - If the Company delivers a bankable feasibility study on the Caravel Copper Project **	- Continued employment; and - If the Company secures funding on the Caravel Copper Project or a major project partner is introduced and agrees to fund the project **	- Vesting on issue
Vesting commencement	15/11/22	15/11/22	N/A
Expected vesting date	31/12/2024	31/10/2025	1/07/2022
Awarded to			
Donald Hyma	4,000,000	4,000,000	Employees

*Each tranche of 4,000,000 options granted to Mr Hyma were independently valued at \$385,566 around the time his employment commenced late in 2022. Refer to the notice of meeting that was issued on 23 December 2022 for further details.

**The Company has determined that the options are likely to vest and therefore applied 100% probability to achievement of vesting hurdles

6.4 Recognised share-based payment expense in profit or loss

	31-Dec-23	31-Dec-22
	\$	\$
Expense arising from options granted in the previous period	101,049	27,425
Expense arising from options granted in the current period	137,473	200,859
Total share-based payments expensed in profit or loss	238,522	228,284

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2023

6.5 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.

7. Other

7.1 Events occurring after the reporting period

No matters or circumstances have arisen since the end of the interim financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future reporting periods.

7.2 Commitments and Contingencies

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to \$877,400 (2022: \$883,150).

If the prescribed expenditure conditions are not met with respect to a tenement, that tenement is liable to forfeiture.

As at 31 December 2023 Caravel Minerals Limited has no other commitments nor contingent liabilities.

Directors Declaration

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 review, 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 31 December 2023 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
 - (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) 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 half-year ended 31 December 2023.

On behalf of the Board.



Donald Hyma
Managing Director
14 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Caravel Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Caravel Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth, 14 March 2024