

30 April 2024

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDED 31 MARCH 2024

### Highlights

Key activities in the quarter included:

- 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.
- Caravel Copper Project Environmental Scoping Document approved by the Environmental Protection Agency (EPA) in March 2024.
- 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
- Environmental Review Document (ERD) now nearing completion for submission to the EPA. The ERD presents comprehensive studies on the existing and predominantly cleared environment and outlines how the project can be delivered and operated responsibly.
- Key workstreams aimed at de-risking the Project continue, including studies with Western Power to secure a grid connection, finalising metallurgical testing and tailings management facility design, discussions with landowners, and further progress towards an ESG strategy and reporting.
- Engagement with potential strategic Project investors and partners was ongoing, with the Company observing growing interest as the Project continues to advance alongside marked copper price increases.

### Caravel Copper Project, WA

Caravel Minerals (ASX: CVV) Copper Project is located 150km north-east of Perth in Western Australia's Wheatbelt region, which has established road, power and supporting town infrastructure and services.

The Project deposits are planned to be mined by conventional open-pit, low-cost, bulk mining methods using automated and electrified equipment technologies and processed by an industry-proven conventional copper concentrator to produce a high-quality concentrate product.

The Project is planned to operate for 25+ years producing 65,000 tonnes of copper-in-concentrate and 900 tonnes of molybdenum-in-concentrate per annum, to be transported by truck using existing State roads to Bunbury or Geraldton Port for export.

Caravel's copper deposits form part of a regional porphyry-style copper-molybdenum-gold mineralised belt discovered in the late-2000's in a previously unexplored part of the South-West Yilgarn Terrane, which hosts some of Australia's most significant mineral discoveries including Greenbushes Li, Newmont Boddington Au-Cu and Chalice Julimar PGE.

## Feasibility Study Progress

### Environmental Approvals

The Project's Environmental Scoping Document and an EP Act s.43A amendment to referral was approved by the Environmental Protection Agency in March 2024. These approvals allow for the Caravel Copper Project's Environmental Review Document (ERD) to be finalised and submitted next quarter.

The Environmental Scoping Document (ESD) defines the form, content, timing, and procedure of the environmental review, required under s40(2)(b) of the Environmental Protection Act (EPA). Caravel prepared the ESD in consultation with the EPA, decision-making authorities and interested agencies, consistent with the Environmental Impact Assessment (Part IV Divisions 1 and 2) Procedures Manual (EPA 2018).

### Groundwater Licencing Activities

Caravel has applied for licences to abstract water under section 5C *Rights in Water and Irrigation Act 1914* and has completed groundwater investigations in accordance with Department of Water and Environmental Regulation (DWER) guidance. A detailed hydrogeological assessment (H3 level) and numerical groundwater model continued to be finalised during the March Quarter. Submission of applications to DWER for assessment is scheduled for next quarter.

As part of the DWER licencing assessments, Caravel progressed a regional fieldwork program in the vicinity of the proposed borefield to identify groundwater features (including licenced and unlicenced bores and soaks), regional environmental features and other surface water features such as surface-fed dams.

Samples have been collected in line with DWER methodology and further chemical analysis will establish additional baseline information for the regional context of the borefield, thereby contributing to a management and monitoring framework. The regional dataset being compiled will also inform the EPA 1986 Part IV environmental assessment to be detailed in the Environmental Review Document. Figures 1 and 2 show sampling being undertaken in March 2024.



*Figure 1: Soil sampling to produce electrical conductivity (EC) transects.*



*Figure 2: Water quality (EC and pH) sampling surface water.*

### Power Supply

Caravel has submitted a new 125MW application to Western Power and is participating in the pilot of the newly created Major Customer Connection Process (MCCP) Review Program.

Caravel has a high level of confidence in securing the access offer in Q1 2025, at which time key access offer terms will be negotiated. It is anticipated that power will be supplied by third parties to the Project via a combined renewable energy and gas power mix, should the announced closure of currently operating coal fired power stations by 2030 occur. Caravel has commenced discussions with large private sector power generators in WA including renewable power generators.

### Metallurgy Testwork

Testwork for the flotation circuit continues towards finalising the copper concentrate grade and recovery for process plant design and off-take discussions. Testwork and flowsheet finalisation is scheduled for completion in Q3 2024 and is focussed regrind and concentrate cleaning circuit design.

### Heritage and Stakeholder Engagement

Caravel continued to develop relationships with the Yued Aboriginal Group which has completed heritage surveys across the entire project development envelope. Caravel remains actively engaged with the Yued on heritage matters and the group's ongoing involvement in the project.

Caravel continued its engagement program with a wide range of stakeholders, obtaining involvement and input in the Company's feasibility studies and field activities during the Quarter. Engagement focused on land requirements for project development, relevant topics of interest discussed with State and Local Governments and local business engagement to prepare for local supplier participation in the Project.



In the vicinity of the borefield, communication and engagement with local landowners and property visits were undertaken to complete water feature sampling for data collection. The activities were completed with well-supported access provided by landowners.

## Corporate

### Safety

Caravel continued its exploration and project development work programs and activities in line with its Health, Safety, Environment, Community and Quality Management System (HSECQ) during the Quarter. Caravel's HSECQ business system was implemented mid-2021 to build a strong culture early in the Project development. There were no lost time injuries during the Quarter.

### Appointment of Strategic Advisor

Caravel has appointed experienced mining executive Greg Lilleyman as a Strategic Advisor to the Board.

Mr Lilleyman has over 30 years' international experience in the mining sector, encompassing multiple commodities and including large-scale project development and construction, operational and business leadership, joint venture management and technology deployment.

Throughout his career, Mr Lilleyman has played a pioneering role in the development and implementation of next-generation technologies within the mining industry, including the implementation of remote operating centres and autonomous haulage at Rio Tinto.

His strong technical knowledge and experience is expected to be highly valuable to Caravel as the Company prepares to transition from exploration into development and operations, with Mr Lilleyman bringing proven mining and technology expertise and extensive experience in identifying and securing project funding solutions.

### Strategic Investor and Partner Engagement

Caravel continued to engage with parties who have a shared interest in the successful development of the Caravel Copper Project, including groups with expertise and capability in project financing, process plant engineering, project execution and equipment technology as well as groups pursuing business development opportunities.

### Financials

At the date of this report, the Company had:

- 524,279,799 shares on issue;
- 24,047,708 listed options exercisable at \$0.33;
- 8,000,000 unlisted options exercisable at \$0.31;
- 10,400,000 unlisted options exercisable at \$0.33;
- 1,000,000 performance rights
- \$9.1M held in cash reserves; and
- Nil debt

Approximately \$805,000 expended during the quarter, comprising payments to:

- Environmental consultants;
- Metallurgical testwork consultants;
- Mining, tailings, and energy consultants.

Payments to related parties and their associates during the quarter totalled to \$221,595 (refer Item 6 of the accompanying Appendix 5B) comprising the following:

- Director fees (\$170,997); and
- Mitchell River Group consulting services and provision of a serviced office (\$50,598).

This announcement was authorised for release by the Board of Directors

**For further information, please contact:**

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## Competent Persons Statements

*The information in this report that relates to Exploration Results is based on and information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist with and a full-time employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orology Consulting Pty Ltd. Mr Craig has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

## Forward Looking Statements

*This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as “could”, “indicates”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward-looking statements.*

## Previous Disclosure

*The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website [www.caravelminerals.com.au](http://www.caravelminerals.com.au) and the ASX website [www.asx.com.au](http://www.asx.com.au):*

- **25 August 2021 “Bindi Deposit – Updated Geological Model”**
- **23 November 2021 “Major Mineral Resource Upgrade – Caravel Copper Project”**
- **12 July 2022 “Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve”**
- **20 September 2022 “Pre-Feasibility Study Update – Caravel Copper Project”**
- **13 April 2023 “PFS Processing Update – Caravel Copper Project”**

## APPENDIX A – TENEMENT SCHEDULE

Project	Location	Tenement	Equity at 1 Jan 2023	Equity at 31 Mar 2023	Changes During Quarter
Mt William	Harvey	E70/2338	0*	0*	Application
Caravel Copper	Wongan Hills	E70/2788	100	100	-
Caravel Copper	Wongan Hills	E70/3674	100	100	-
Caravel Copper	Wongan Hills	E70/3680	100	100	-
Caravel Copper	Wongan Hills	E70/5228	100	100	-
Caravel Copper	Wongan Hills	E70/5586	100	100	-
Caravel Copper	Wongan Hills	R70/0060	80	80	-
Caravel Copper	Wongan Hills	R70/0063	100	100	-
Dalwallinu	Dalwallinu	E70/5400	100	100	-
Dalwallinu	Dalwallinu	E70/5511	100	100	-
Dalwallinu	Dalwallinu	E70/5512	100	100	-
Dalwallinu	Dalwallinu	E70/5673	100	100	-
Brookton	Brookton	E70/5506	100	0	Surrendered
Gillingarra	Victoria Plains	E70/5731	100	100	-
Mukinbudin	Mukinbudin	E70/6125	100	100	-
Burakin	Burakin	E70/6126	100	100	-
Cadoux	Cadoux	E70/6376	100	100	-
Caravel Copper	Dasher	G70/0263	100	100	-
Caravel Copper	Dasher	M70/1411	100	100	-
Caravel Copper	Bindi	E70/5442	100	100	-
Caravel Copper	Bindi	M70/1425	0	0	Application
Caravel Copper	Bindi	G70/0273	0	0	Application
Caravel Copper	Bindi	G70/0274	0	0	Application

\* Caravel can earn a 51% interest once tenement granted

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Caravel Minerals Limited

ABN

41 120 069 089

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (9-months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(805)	(3,807)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(385)	(1,404)
	(e) administration and corporate costs	(169)	(957)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	190	312
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	25	72
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,144)</b>	<b>(5,784)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(10)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter (3-months) \$A'000</b>	<b>Year to date (9-months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>(10)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,921
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(489)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>9,432</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,839	6,054
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,144)	(5,784)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(10)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,432

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3-months) \$A'000</b>	<b>Year to date (9-months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,692</b>	<b>9,692</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,692	1,319
5.2 Call deposits	8,000	9,520
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,692</b>	<b>10,839</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	222
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <ul style="list-style-type: none"> <li>- Directors remuneration \$170,997</li> <li>- Payment for provision of serviced office and geological services of \$50,598 to Mitchell River Group, a party related by director Alasdair Cooke.</li> </ul>	

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,144)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,144)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,692
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,692
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	8.5
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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|---|---|
| - | 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| - | Answer:   |
| - | Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.                     |

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.