

24 April 2025

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDED 31 MARCH 2025

### HIGHLIGHTS

- **Strategic mine planning review is nearing completion.**
- **The process flowsheet is finalised, incorporating four years of testwork.**
- **Western Power studies continue, with a grid access offer anticipated mid-2025.**
- **Finalizing the Environmental Review Document (ERD) ahead of Q3 2025 Public Review**
- **Confirming Gillingarra saline aquifer as viable life-of-mine water source, with improved groundwater modelling, seismic data and monitoring to support the license application with the Department of Water and Environmental Regulation (DWER).**
- **Inaugural sustainability report is progressing for release in Q2 2025.**
- **Funding discussions remain active.**

### Caravel Copper Project, WA

Caravel Minerals' (ASX: CVV) Copper Project, located 150km northeast of Perth in Western Australia's Wheatbelt region, leverages existing road, power, and town infrastructure. The project employs conventional open-pit, low-cost mining and a proven copper concentrator design to produce high-quality copper concentrate, targeting ~65,000 tonnes of copper with ~15,000 ounces of gold, and ~660,000 ounces of silver annually, alongside ~1,100 tonnes of molybdenum in a separate concentrate. Concentrates will be trucked using existing State roads to Bunbury or Geraldton Port for export. The Project lies within a porphyry-style copper-molybdenum-gold mineralised belt in the South-West Yilgarn Terrane, a region known for significant deposits like Greenbushes (lithium) and Boddington (gold-copper). The Resource is capable of sustained production for 20+ years and is well-timed to supply the anticipated demand of copper as renewable energy projects are implemented globally.

#### Strategic Mine Planning

The strategic mine plan update is nearing completion, optimizing Bindi pit designs, life-of-mine grade/tonnage profiles, ROM pad and stockpile capacities and locations, and Dasher mine scheduling.

#### Metallurgical Testing

Subsequent to Quarter-end, Caravel released a simplified process design for the Project. Following 4 years of testwork, the finalised process flowsheet is a major milestone leading into the Definitive Engineering Study and the Feasibility Study for the Caravel Copper Project. The flowsheet is designed to produce high-quality copper and molybdenum concentrates, while also leveraging gold and silver credits to increase annual revenues without extra production costs. The flowsheet uses a low-risk, industry-standard design that is scalable and mirrors other large-scale mines. Two independent metallurgical laboratories validated the results, ensuring repeatability and high confidence in the results.

## Grid Power Access

Technical studies for a 125MW grid connection with Western Power are progressing, with an access offer expected by mid-2025. Steady-state power network studies, completed in March, have facilitated the design of network protection, transmission lines, automation and communication systems, and substations. Draft connection agreements, essential for the access offer, are expected to be received in July.

## Environmental Approvals

Caravel has received feedback from Decision-Making Authorities (DMAs) on the draft Environmental Review Document (ERD) submitted to Western Australia's Environmental Protection Agency in Q4 2024. Caravel is now finalizing the ERD for the EPA's final review and the Public Environmental Review (PER) period, expected to start in Q3 2025.

## Sustainability Report

Caravel is finalizing its inaugural sustainability report, set for release in Q2 2025, which will align with International Finance Corporation (IFC) standards to support financiers and Export Credit Agencies (ECAs) in securing financing for potential offtake and equipment arrangements.

## Water License Application

Caravel has analysed passive seismic survey results, reinforcing evidence that the Gillingarra saline aquifer is a viable Life-of-Mine (LOM) water supply. By integrating data from aerial electromagnetic surveys, bore data, active seismic, and government sources, Caravel met with the Department of Water on-site to present a comprehensive aquifer interpretation, including saline water extraction from borefield bores and key landscape features. Caravel continues regular surface water quality monitoring to establish baseline data for the proposed borefield area. The company has also obtained geophysical data from local resource exploration firms to improve groundwater modelling and support licensing applications.

## Corporate

### Strategic Funding Discussions

Discussions continued with groups suitably aligned to fund the progression of the Feasibility Study.

### Financials

At the date of this report, the Company had:

- 558,762,518 shares on issue;
- 24,047,708 listed options exercisable at \$0.33 and expiring 30 August 2025;
- 8,000,000 unlisted options exercisable at \$0.31 and expiring 31 October 2025;
- 10,400,000 unlisted options exercisable at \$0.33 and expiring 31 October 2025;
- 1,000,000 performance rights and expiring 30 September 2026;
- \$6.3M in cash reserves; and
- Nil debt

Approximately \$1,327,000 of exploration and evaluation expenditure expensed during the quarter mostly comprised payments to:

- Metallurgical testing and tailings management design (~\$560,000);
- Environmental and water studies (~\$400,000);
- Strategic mine planning (~\$150,000); and

- Tenement Rents (~\$80,000).

The aggregate payments to related parties and their associates during the quarter amounts to approximately \$206,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (\$163,112); and
- Mitchell River Group consulting services and provision of a serviced office (\$42,654).

There were no substantive mining production and development activities during the Quarter.

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 has been extracted from the Previous Disclosure listed below. These announcements are available to view on the Company's website at [www.caravelminerals.com.au](http://www.caravelminerals.com.au). The Company confirms it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions continue to apply and have not materially changed.

The information in this announcement that relates to Mineral Resources has been extracted from the announcement released to ASX on 13 November 2023 titled "2023 Mineral Resource Update - Caravel Copper Project". This announcement is available to view on the Company's website at [www.caravelminerals.com.au](http://www.caravelminerals.com.au). The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The Statement of Estimates of Ore Reserves for the Caravel Copper Project was reported by the Company in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 12 July 2022 titled "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

## Forward Looking Statements

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

## Previous Disclosure

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

- 12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"
- 20 September 2022 "Pre-Feasibility Study Update – Caravel Copper Project"
- 13 April 2023 "PFS Processing Update – Caravel Copper Project"
- 10 October 2023 "Drilling Results - Dasher and Bindi"
- 13 November 2023 "2023 Mineral Resource Update - Caravel Copper Project"
- 1 May 2024 "Significant Permitting Milestone Achieved, Environmental Review Document Lodged - Caravel Copper Project"
- 22 October 2024 "Key Water Agreement Signed – Caravel Copper Project"
- 23 April 2025 "Simplified Process Design Yields High-Grade Cu, Mo and PMs"

## APPENDIX A – TENEMENT SCHEDULE

Project	Location	Tenement	% Equity at 1 Jan 2025	% Equity at 31 Mar 2025	Changes During Quarter
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	-
Caravel Copper	Wongan Hills	E70/5442	100	100	-
Caravel Copper	Wongan Hills	E70/6693	-	-	Application**
Caravel Copper	Bindi	G70/0273	-	-	Application
Caravel Copper	Bindi	G70/0274	-	-	Application
Caravel Copper	Bindi	M70/1425	-	-	Application
Caravel Copper	Dasher	G70/0263	100	100	-
Caravel Copper	Dasher	M70/1411	100	100	-
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	-
Mt William	Harvey	E70/2338	- *	- *	Application

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

\*\* On 1 April 2025, E70/6693, adjacent to the Caravel Copper Project was 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 2025

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	(1,327)	(4,260)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(551)	(1,534)
	(e) administration and corporate costs	(240)	(1,039)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	135	297
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,983)</b>	<b>(6,536)</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	(77)	(88)
	(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>(77)</b>	<b>(88)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	190	5,000
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	-	(305)
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>190</b>	<b>4,695</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	8,664	8,723
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,983)	(6,536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(77)	(88)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	190	4,695



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

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (9-months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>6,794</b>	<b>6,794</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,794	365
5.2	Call deposits	4,000	8,300
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,794</b>	<b>8,665</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
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 \$163,112.</li> <li>- Payment for provision of serviced office and geological services of \$42,654 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)	(1,983)
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)	(1,983)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,794
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,794
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.4
<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>		
8.8	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

- |   |   |
|---|---|
| - | 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: 24 April 2025

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.