

27 October 2022

CARAVEL COPPER PROJECT

APPROVALS UPDATE: DASHER MINING AND GENERAL PURPOSE LEASE GRANT

HIGHLIGHTS

- **Mining Lease 70/1411 and General Purpose Lease 70/263 granted by the WA Government Department of Mines, Industry, Regulation and Safety (DMIRS) on 21 and September 2022 and 6 October 2022 respectively**
- **Heritage surveys for the granted Mining and General Purpose Lease areas have been completed by representatives of the Yued Aboriginal Group**
- **Referrals of the Caravel Copper Project to commence primary State and Commonwealth environmental assessments planned to occur in November 2022**

Mining Tenure Grant

Caravel Minerals Limited (ASX:CVV) ('CVV' or the 'Company') is pleased to announce that Mining Lease 70/1411 and General Purpose Lease 70/263 have been granted by the Department of Mines, Industry, Regulation and Safety (DMIRS) for the Caravel Copper Project in Western Australia. Mining Lease 70/1411 and General Purpose Lease 70/263 are valid for an initial term of 21 years.

M70/1411 includes the Dasher Deposit and associated waste rock landform and crushing infrastructure. G70/263 includes supporting infrastructure for the Dasher and Bindi deposits. Standard conditions apply to the granted tenure including before commencement of mining activities on M70/1411 and G70/263 a Mining Proposal must be lodged and written approval given by DMIRS. MLA/1410 and GPLA/262 remain in progress as applications with DMIRS.

As reported in the Caravel Copper Project Pre-Feasibility Study Report (see ASX announcement 12 July 2022), Caravel has completed archaeological and ethnographic surveys with representatives from the Yued. The surveys have cleared the areas within 70/1411 and 70/263 for development. Caravel continues to work with the Yued to ensure ongoing management of any identified heritage values associated with the Project.

Primary project environmental approvals under the State Environmental Protection Act 1986 (Part IV) and Commonwealth Environmental Protection and Biodiversity Conservation Act 1999 (Matters of National Environmental Significance) are also required. Caravel Minerals has completed the studies for these formal assessment processes and will refer the Project to the Western Australian Department of Water and Environmental Regulation (DWER) and the Commonwealth Department of Department of Climate Change, Energy, the Environment and Water (DCCEEW) during November 2022.

This announcement is authorised for release by Executive Director, Alasdair Cooke.

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