

Building Australia's Next Copper Company



Annual General Meeting 25 November 2024

Suite 1/245 Churchill Avenue, Subiaco WA 6008

Forward Looking and Cautionary Statements

Caravel Minerals Limited (Caravel or the Company)

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers.

The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the Caravel Copper Project. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur.

Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers – whether scientific, business, financial or legal – before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient.

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Previous Disclosure

This document may include references to information that relates to Mineral Resources prepared and first disclosed under the JORC Code 2012. The information references the Company's previous ASX announcements

- **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"

These announcements are available to view on the Company's website www.caravelminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

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 Orelogy 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.

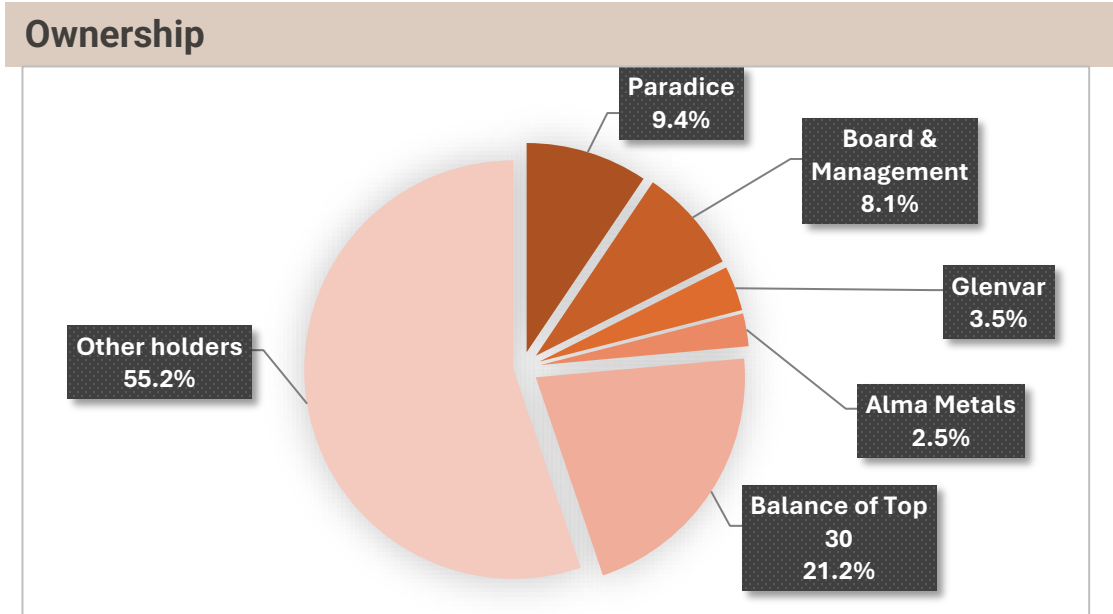
Authorisation of release

Release of this market announcement is authorised by Don Hyma, Caravel Minerals Limited's Managing Director.

Corporate snapshot

Snapshot	
ASX ticker	CVV
Share price (22 November 2024)	17.5c
Shares on issue	557M
Options on issue	43M
Market capitalisation (22 November 2024)	\$97M
Cash (22 November 2024)	\$9M
Enterprise Value	\$88M
Debt	Nil

Twelve-month Share Price Performance



Board	Management
Wayne Trumble – Chairman	Dan Davis – CFO and CoSec
Richard Monti – Non-Executive Director	Grant Harding – Metallurgy
Alasdair Cooke – Executive Director	Mick Klvac – Regulatory Approvals
Don Hyma – Managing Director	Bruce McLarty – Commercial and Land
Greg Lilleyman – Strategic Advisor	Chantal Hartstone – Corporate Affairs
	Peter Pring – Geology and Exploration

2024 in Review

Steadily defining the key building blocks of the Caravel Copper project

Updated Mineral Resource Estimate (MRE)

- Incorporates in-fill drilling at Bindi and Dasher
- MRE increased 8% from 1.181 to 1.276 billion tonnes @ 0.24% Cu and 47ppm Mo, for 3,032,500t of contained copper plus 60,600t of contained molybdenum (at a 0.1% Cu cut-off grade)
- A 48% increase in the higher confidence in Measured Resource category, to 155Mt from 105Mt
- First detailed assessment of the precious metals within the resource, estimating 895,100oz of gold and 46.3Moz of contained silver

Updated Mine Plan substantially complete

- Based on the latest resource estimate and current market costs
- Scheduled for delivery Q1 2025



2024 in Review

Steadily defining the key building blocks of the Caravel Copper project

Metallurgical testwork increased precious metal recoveries

- 50-60% for both gold and silver (up from the previous estimate of 30%)
- Potential for additional revenue through precious metals credits with no change to production costs

Finalising metal recovery and concentrate grades

- Completion estimated early 2025 to feed into engineering, study completion and customer offtake discussions

Tailings

- A revised tailings management facility design is under consideration to minimise cost, reduce environmental impact, and increase operational safety



2024 in Review

Steadily defining the key building blocks of the Caravel Copper project



Permitting well-underway

- Environmental Review Document (ERD) lodged with the Environmental Protection Agency (EPA) of Western Australia
- Public review and comment period anticipated in Q1 2025

De-risking site infrastructure requirements

- Studies continue with the State power utility, Western Power leading to a grid access offer mid 2025
- Groundwater modelling complete with water licensing applications submitted and under review

Securing access to land

- A call option deed was signed to acquire 1,098 hectares covering the initial mining areas within the main Bindi pit
- A key land and water agreement was signed to secure access to groundwater

In 2024, the copper industry was reshaped by consolidation

Major producers are active in M&A

- Recent deals demonstrate the view majors have on future value in the copper markets
- These industry participants understand the constraints on future supply and are acting now to secure future production
- Projects with significant scale (>50ktpa Cu) and long life (+25 years) are in demand by major mining houses, smelters and traders

Copper underpins BHP's \$39 billion Anglo American takeover offer

BHP and Lundin Mining to acquire Filo Corp. and form a 50/50 joint venture to progress the Filo del Sol and Josemaria projects

LONDON--(BUSINESS WIRE)-- Rio Tinto has completed its acquisition of Turquoise Hill Resources Ltd (TSX: TRQ) (NYSE: TRQ) ("Turquoise Hill") for a consideration of approximately \$3.1 billion¹, simplifying its ownership of the world-class Oyu Tolgoi mine in Mongolia, significantly strengthening Rio Tinto's copper ...

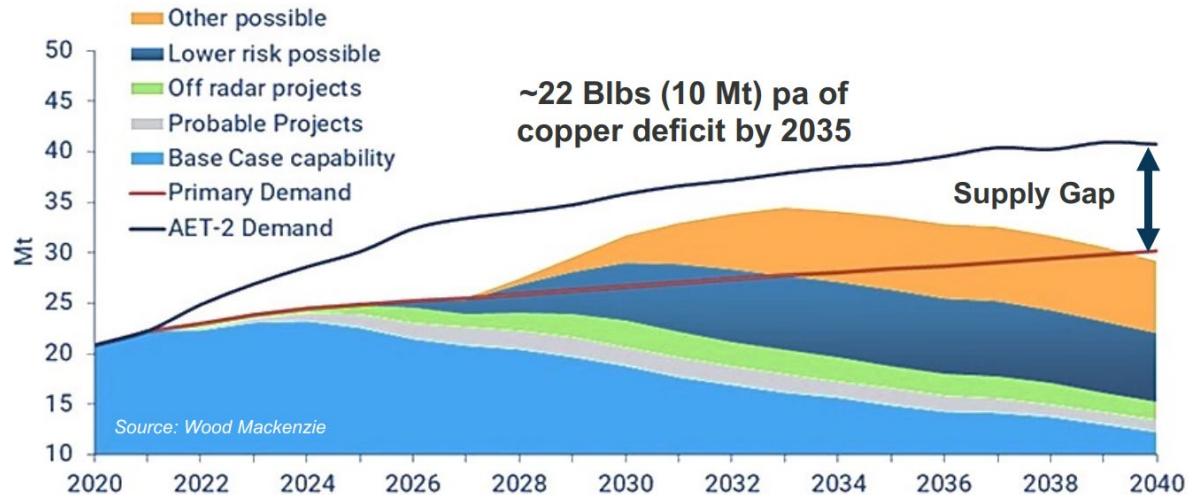
Barrick Gold signs final deal with Pakistan for Reko Diq project

The gold and copper project is planned to start production between 2027 and 2028.

Copper concentrate supply shortages set to intensify

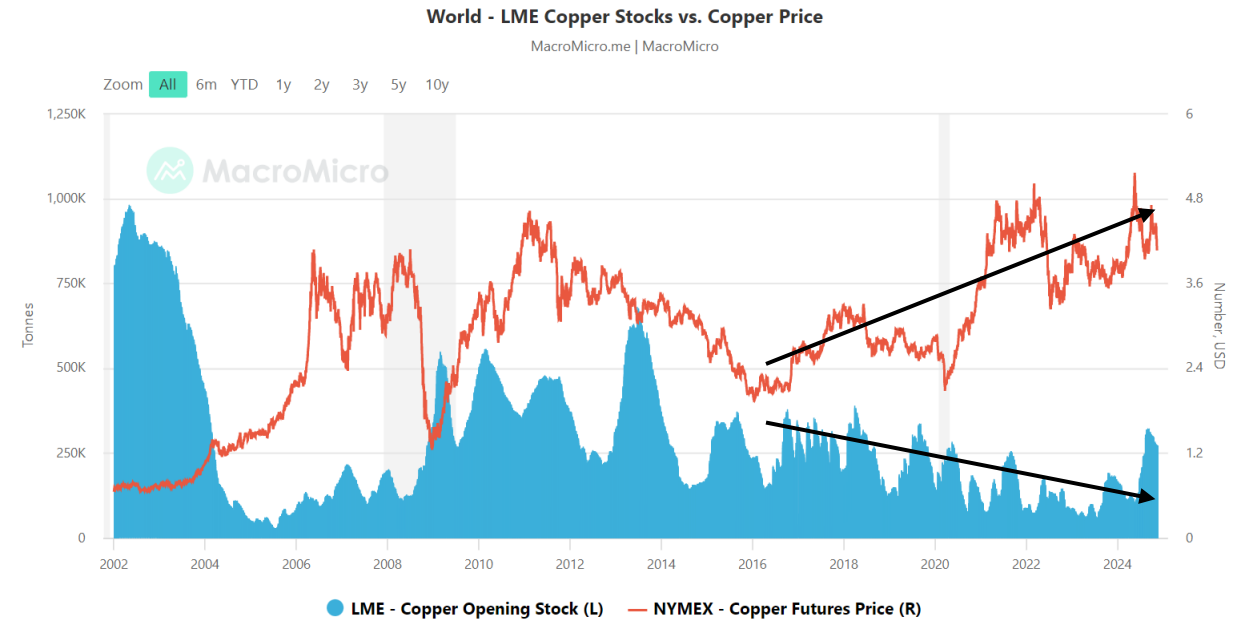
Strong forward demand and fewer developments is tipping the industry to lower stocks and higher prices

Primary copper demand vs potential new supply



- Strong forward demand driven by EV production, power turbines & electricity network modernisation
- Very little growth supply coming on-line is likely to create a structure deficit in coming years

Shrinking supply inventory vs copper price

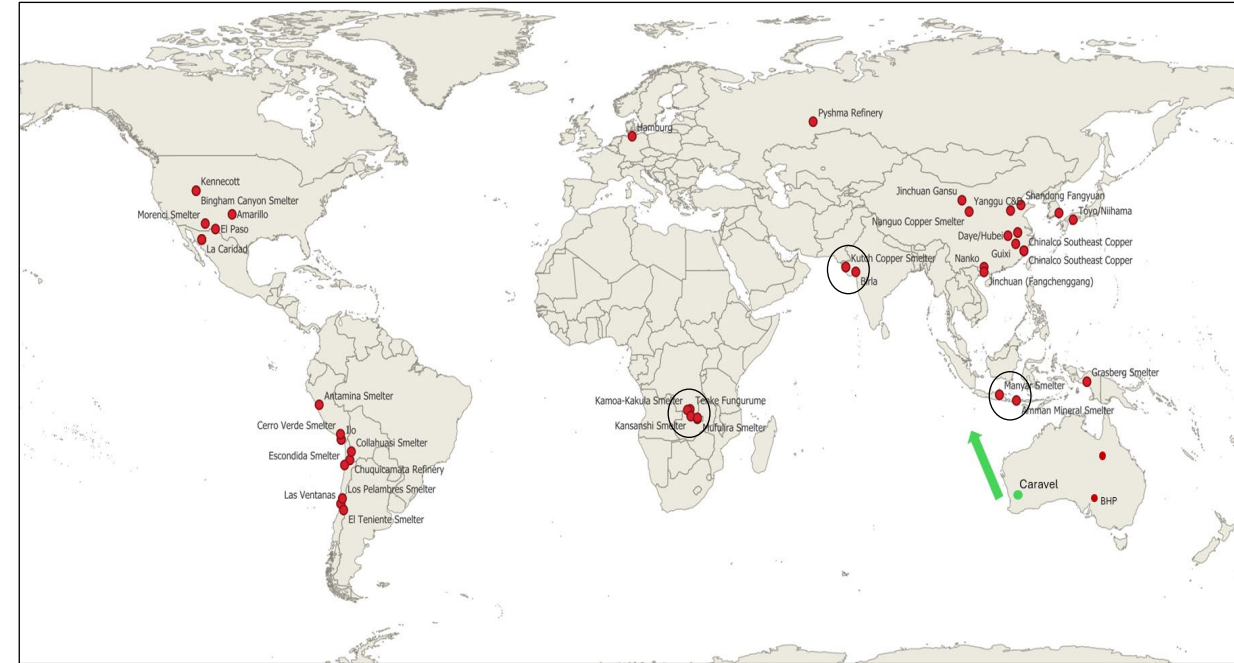


- Since 2016, inventory is trending lower as concentrate supply growth is constrained
- In response, prices are trending higher to incentivise new developments

Significant smelter expansion is further driving concentrate shortages

China still the main player but Indonesia and India growing fast

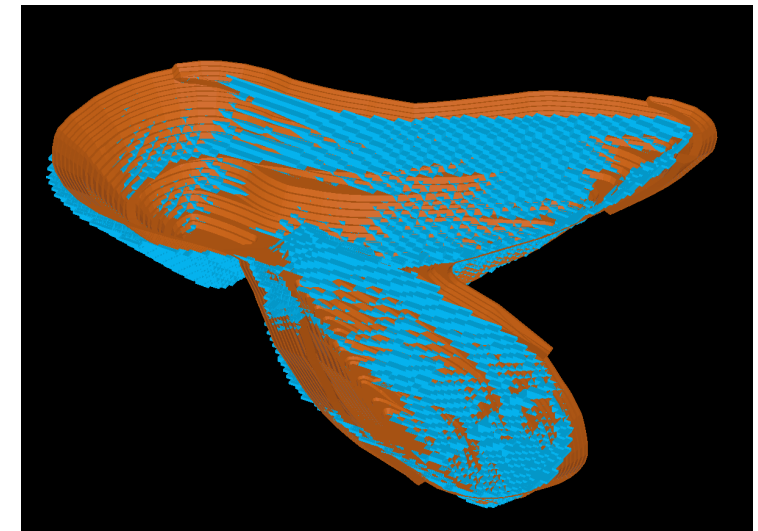
- Global copper smelting capacity is ~22Mtpa
- China dominates at ~9Mtpa and relies largely on imports from seaborne trade
- Japan and South Korea have 7 smelters with a combined capacity of 2.4Mtpa
- 1Mtpa of capacity is in the African copper belt (DRC/Zambia) and a new smelter in Indonesia is adding pressure to seaborne trade
- India has 0.5Mtpa of new capacity and will likely double in the next few years.
- Collectively, this represents ~67% of global smelting capacity
- Caravel is strategically located to provide concentrate supply



Looking ahead

Finalising technical studies

- Mine plan to confirm mining rates, fleet size and costs
- Final tailings management methods and costs
- Simplified and integrated site layout
- Metallurgical testwork and process flowsheet
- Definitive engineering study



Looking ahead

Securing key approvals and agreements in advance of FID

- Part IV environmental approval including a 5-week public environmental review early 2025
- Water extraction licensing
- Access to grid power
- Remaining land agreements

Key milestones for 2025

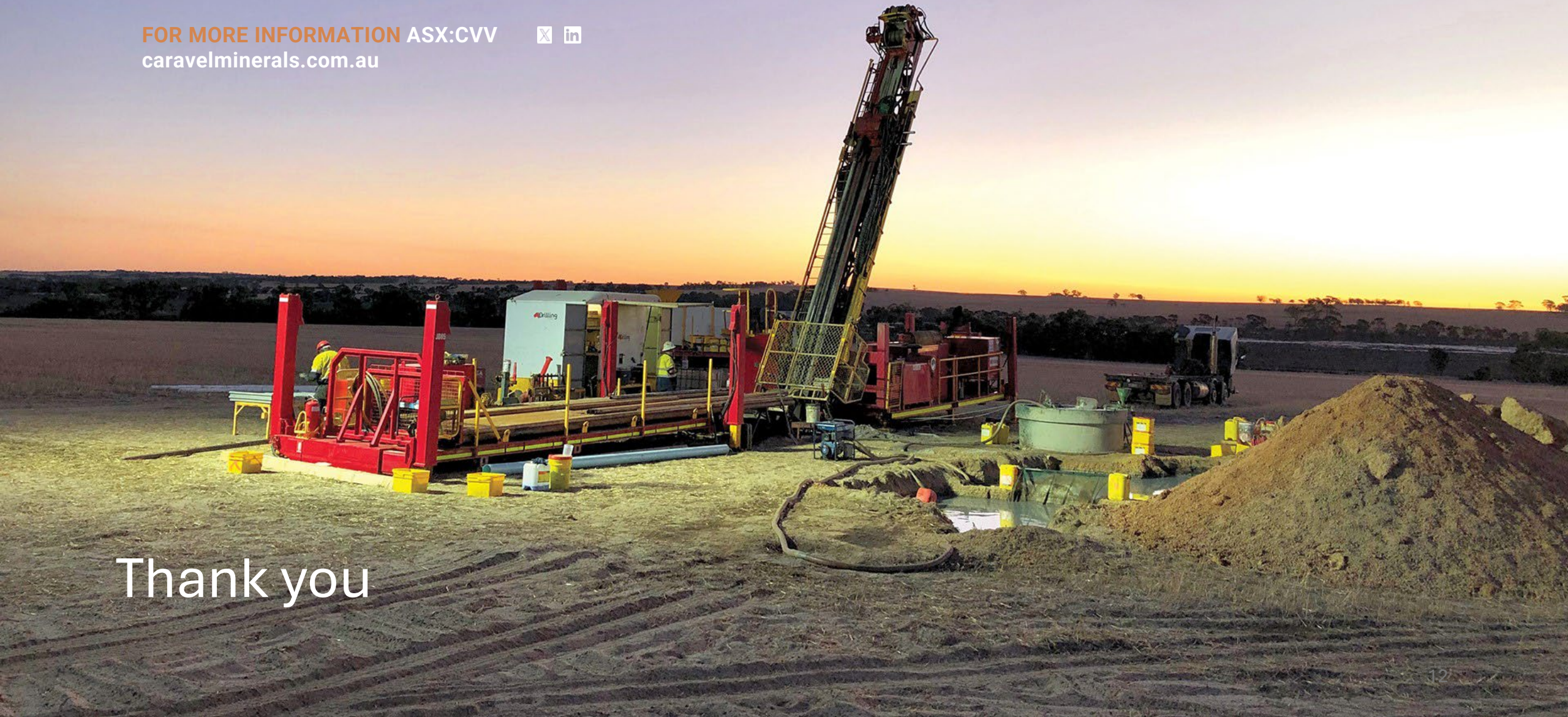
- Government engagement – significant project to the State of WA
- Inaugural Sustainability Report – ESG credentials to support financing
- Agreements with strategic partners / off-takers
- Feasibility Study completion





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FOR MORE INFORMATION ASX:CVV
caravelminerals.com.au



Thank you