

21 October 2024

SHARE PLACEMENT TO RAISE \$5 MILLION

REPLACEMENT ANNOUNCEMENT

This announcement replaces Caravel Minerals Limited (ASX: CVV) ("Caravel" or the "Company") announcement of 18 October 2024 titled "\$5M Share Placement" noting that Cumulus Wealth Pty Ltd acted as co-manager of the Placement.

Highlights

- **Firm commitments received to raise \$5 million (before costs) at an offer price of \$0.145 per share.**
- **The Offer was well supported by new and existing institutional and sophisticated investors, in addition to Management.**
- **Funds are to be used for the continued development of Caravel Copper Project in WA, including ongoing feasibility studies, permitting, land requirements and infrastructure studies.**
- **Upon settlement of the Placement, Caravel will have a cash balance of \$10 million to advance the Caravel Copper Project towards a final Feasibility Study.**
- **Canaccord Genuity (Australia) Limited acted as Lead Manager, with Cumulus Wealth Pty Ltd as Co-Manager**

Caravel Minerals Limited (ASX: CVV) ("Caravel" or the "Company") advises that it has received firm commitments for a \$5 million institutional placement through the issue of approximately 34.5 million new fully paid ordinary shares at an offer price of \$0.145 per share ("Placement").

The proceeds of the Placement with existing funds on hand will be applied to:

- Continued technical studies including mine planning and metallurgical design;
- Progress power and water access applications;
- Progress environmental regulatory approvals;
- Continued stakeholder engagement including cornerstone investor and partnering discussions; and
- General working capital.

Commenting on the Placement, Caravel's Managing Director, Don Hyma, said:

"We are delighted with the support received from both domestic and international institutions as part of this capital raising, which supports our efforts to advance the Caravel Copper Project towards development."

The strong response from investors both domestically and overseas reflects the scale and quality of the Caravel Copper Project as one of the few long-life copper development assets on the horizon globally, with the added attraction of being located in a Tier-1 jurisdiction close to world-class infrastructure and services.

Copper is a metal which is front and centre of the global decarbonisation push – giving the Caravel Project extraordinary leverage to this thematic at a time when a structural supply deficit is forecast to emerge toward the end of the current decade

Caravel acknowledges the efforts of Canaccord and the introduction of Cumulus Wealth as Co-Manager to achieve this result in a difficult equities market."

The Placement was supported by Caravel's existing shareholders and will also see several new investors join the register.

Placement Details

The Placement will comprise the issue of 34,482,759 new shares, representing approximately 6.2% of issued capital, at an Offer Price of \$0.145 per new share, raising a total of \$5.0 million (before costs).

The Offer Price of \$0.145 per new share represents a:

- 21.6% discount to the last closing price of \$0.185 per share on 15 October 2024; and
- 14.3% discount to the 5-day volume weighted average price of \$0.169 per share up to and including Tuesday, 15 October 2024.

The Placement will take place in a single tranche pursuant to the Company's existing placement capacity in accordance with ASX Listing Rule 7.1A. Settlement of new shares issued under the Placement is expected to occur on Thursday, 24 October 2024, with allotment scheduled for Friday, 25 October 2024. New shares issued under the Placement will rank equally with Caravel's existing fully paid ordinary shares on issue.

Management intends to subscribe for approximately \$190,000 in the Placement, subject to shareholder approval at an upcoming extraordinary general meeting ("EGM").

The Placement is not underwritten. Canaccord Genuity (Australia) Limited acted as Lead Manager with Cumulus Wealth as Co-Manager.

This announcement is authorised for release by Managing Director, Don Hyma.

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