

16 November 2022

EXECUTIVE APPOINTMENT

DON HYMA APPOINTED AS MANAGING DIRECTOR

HIGHLIGHTS

- Don Hyma appointed Managing Director, bringing 30+ years of Australian and international mineral resource project development experience to Caravel Minerals
- Strong technical (engineering and metallurgy) and business leadership skillset to drive feasibility, financing and development of Australia's largest undeveloped copper resource
- Prior roles include senior positions with Mitsui & Co, Rio Tinto, Glencore and Fortescue Metals Group

APPOINTMENT DETAILS

Caravel Minerals Ltd (ASX: CVV) is pleased to announce the appointment of experienced resources industry executive Mr Don Hyma as Managing Director, commencing 28 November 2022. Mr Hyma has more than 30 years experience in Australia, Canada, Chile and New Caledonia in the development of numerous major projects, primarily in base metals (copper and nickel) and iron ore.

Mr Hyma's previous roles include Director Projects for Fortescue Metals Group, Technical Director at Mitsui & Co, Vice-President Projects for the Iron Ore Company of Canada and General Manager Projects for Rio Tinto Iron Ore and he held senior project management roles at Falconbridge Limited (now Glencore). Over the last 2 years he has been an advisor to the Caravel Board on the Caravel Copper Project feasibility studies and implementation strategies and most recently was Managing Director at Adelaide based, ASX-listed Australian Rare Earths Limited.

Mr Hyma holds a Bachelor of Science in Mining Engineering and a Master of Science in Mineral Processing along with an International Executive Management Diploma from INSEAD in France and Singapore. He is also a Fellow of the Australian Institute on Mining and Metallurgy (AusIMM).

Don Hyma will succeed Mr Steve Abbott, who has been Managing Director since 2018. The Board thanks Mr Abbott for his contribution over this time.

Chairman Wayne Trumble commented:

"Caravel is very pleased to have secured Don to lead Caravel and the Caravel Copper Project as it enters its final feasibility stage and positions itself to making significant steps to becoming a new global copper producer. Don has a track record in successfully delivering large-scale resource projects and we look forward to his leadership and engineering expertise combined with a deep understanding of supply chains benefiting Caravel."

Mr Hyma's remuneration package is set out in Appendix 1.

This announcement is authorised for release by Chairman, Wayne Trumble.

APPENDIX 1

Mr Don Hyma

Remuneration details:

Title	Managing Director
Commencement date	28 November 2022
Base Salary:	\$325,792 per annum.
Superannuation:	Statutory superannuation which is currently 10.5% of the Base Salary.
Short Term Incentive	100% of Base Salary in two tranches of 50%, representing performance and stretch targets to be agreed
Long Term Incentive	<p>8,000,000 options exercisable at 31 cents and expiring 31 October 2025 to vest as follows</p> <ul style="list-style-type: none"> • 50% to vest upon the Company delivering a bankable feasibility study on the Caravel Project, provided the Executive is still employed as managing director. • 50% to vest upon the Company securing project funding on the Caravel Project, or a major project partner is introduced and agrees to fund the Caravel Project provided the Executive is still employed as managing director. <p>Options will be issued subject to obtaining shareholder approval at a General Meeting of Shareholders.</p>
Notice Period	3 months-notice by either party