

1 May 2024

CARAVEL COPPER PROJECT

SIGNIFICANT PERMITTING MILESTONE ACHIEVED

ENVIRONMENTAL REVIEW DOCUMENT LODGED

Caravel Minerals (“Caravel” or “the Company”) is pleased to advise that it has achieved a significant milestone in the permitting process for its 100%-owned **Caravel Copper Project** in WA after finalising and submitting the Project’s Environmental Review Document (ERD) to the Environmental Protection Agency (EPA) of Western Australia.

This represents the culmination of over four years of extensive fieldwork, investigations, and scientific modelling, resulting in the production of a comprehensive draft document detailing Project impacts in the context of the cultivated farming environment of the Western Australian Wheatbelt region.

The Caravel Copper Project proposal involves the development of a large, long-life copper mine, processing plant and associated infrastructure on mostly cleared, freehold land. The ERD includes:

- **Mine pits, waste rock landforms, tailings storage, and ore processing;**
- **Site infrastructure such as workshops, laydown areas, landfill, communications, offices, fuel storage, construction accommodation; and**
- **Supporting infrastructure including a water borefield and sub-surface pipeline to the mine site.**

The Environmental Review is the most detailed level of environmental assessment available under State and Federal legislation. The Project’s ERD outlines how it can be delivered and operated feasibly and responsibly while meeting the requirements of the EPA.

Detailed studies have been undertaken for:

- **Flora and vegetation;**
- **Fauna, including vertebrates, endemic fauna, and subterranean fauna;**
- **Inland waters, including groundwater and surface water;**
- **Terrestrial environmental quality, including soils and waste characterisation;**
- **Social surrounds, including heritage, dust, and noise; and**
- **Air quality, including greenhouse gas and other air emissions.**

Most of the Project will be developed on cleared farmland, with areas of interspersed vegetation which ranges from degraded or salt-affected regrowth to pockets of remnant native vegetation. The design of the Project has successfully ensured that all high-value remnant native vegetation is preserved and potentially enhanced.

Importantly, the Project is designed to be connected to the State electrical grid and utilise power generated by renewable sources. This will reduce both the capital and carbon intensity of Caravel-produced copper metal – which is expected to become highly marketable as the energy transition gathers momentum.

The 25+ year life of the Project provides a unique opportunity to form partnerships and replant extensive corridors of currently cleared land to re-establish flora and fauna connectivity at a regional scale.

Don Hyma, Managing Director, commented: *"The achievement of this milestone puts the Project on a clearly defined assessment schedule that should see Ministerial approval and the grant of mining tenure by Q4 2025, paving the way for Project development.*

The submission also cements the position of the Caravel Copper Project as one of the most advanced new long-life copper developments in Australia – against the backdrop of an extremely favourable outlook for the copper market.

The Caravel team recognises the Project will be developed alongside existing farming operations and within close proximity to regional towns. The Company continues to work with stakeholders as the final design emerges for public comment in late 2024."

About the Caravel Copper Project

Caravel Minerals (ASX: CVV) Copper Project is located 150km north-east of Perth in Western Australia's Wheatbelt region, which has established road, power and supporting town infrastructure and services.

The Project deposits are planned to be mined by conventional open-pit, low-cost, bulk mining methods using automated and electrified equipment technologies and processed by an industry-proven conventional copper concentrator to produce a high-quality concentrate product.

The Project is planned to operate for 25+ years producing 65,000 tonnes of copper-in-concentrate and 900 tonnes of molybdenum-in-concentrate per annum, to be transported by truck using existing State roads to Bunbury or Geraldton Port for export.

Caravel's copper deposits form part of a regional porphyry-style copper-molybdenum-gold mineralised belt discovered in the late-2000's in a previously unexplored part of the South-West Yilgarn Terrane, which hosts some of Australia's most significant mineral discoveries including Greenbushes Li, Newmont Boddington Au-Cu and Chalice Julimar PGE.

The project is located in the Southwest Native Title Settlement Area of WA where all residual Native Title rights and interests have been settled by agreement between the State of WA and Noongar Groups. Proponents are not required to negotiate and enter into Native Title Agreements.

The assessment schedule outlined below provides a clear process and development pathway of the project:

KEY ASSESSMENT MILESTONES	TARGET COMPLETION DATE*
EPA accepts referral and sets level of assessment	Complete (24 April 2023)
Environmental Scoping Document (ESD) and s.43A amendment approved by the EPA	Complete (14 March 2024)
Environmental Review Document (ERD) Lodged	Complete (26 April 2024)
EPA, DCCEEW and Caravel finalise ERD for public review	Q2/3 2024
ERD released for public review (5-weeks)	Q4 2024
EPA final assessment and recommendation to the Minister	Q3 2025

Completion of Ministerial reviews and appeals period*	Q3 2025
Ministerial Statements approving project construction	Q4 2025
Grant of Mining Tenure	Q4 2025

**Estimated timeframes and dates*

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