4 November 2025

STRATEGIC MINE PLAN UPDATE

HIGHLIGHTS

- **Confirms cutoff grade and bulk mining ensures competitive unit costs over a long mine life.**
- **Proven mining methodology using conventional manned diesel operations reduces execution risk and eliminates reliance on power infrastructure and supply while retaining optionality for Autonomous Haulage Systems (AHS).**
- **Pit sequencing defers second pit development to later years, minimising upfront capital expenditure and operational complexity.**
- **Elevated copper grades during initial production years at Bindi pit with ultra-low strip ratio maximises early cashflow.**
- **Optimised bench height and selective excavation significantly reduces ore loss and dilution compared to previous study, improving ore quality delivered to mill.**
- **Simplified site layout eliminates public road relocation requirement, reducing permitting complexity and environmental disturbance.**
- **Metal recoveries confirmed through recent metallurgical testwork across all payable metals.**
- **Robust long-term mine plan with low strip ratio.**

DETAILS

Caravel Minerals Limited (ASX: CVV) is pleased to report the completion of a Strategic Mine Plan for the Caravel Copper Project in Western Australia. The comprehensive mining study integrates refined geotechnical, metallurgical, and market pricing data to optimise the life of mine development sequence and ore grade profile.

Study Scope and Methodology

The strategic mine planning study evaluated multiple mining scenarios and scheduling options to identify the optimal development approach for the Project. Specifically, the study:

- Conducted strategic scheduling analysis through multiple iterations to maximise economic extraction of the Mineral Resource and Reserves;
- Optimised staging of mine development and ore grade profiles to reduce working capital requirements, defer future development capital and minimise haul fleet replacement capital;
- Performed a comprehensive bench height study to reduce ore loss and dilution throughout the life of mining operations;
- Completed a detailed drill and blast study to optimise drilling equipment selection, operational performance and associated costs;
- Revised the surface infrastructure layout to eliminate the need for relocating the Calingiri-Wongan Hills public road (proposed in the Pre-Feasibility Study), thereby simplifying site logistics and reducing permitting complexities;
- Updated revenue and cost assumptions to reflect current 2025 market conditions and confirm the economic viability of ore extraction and processing operations; and
- Evaluated the optimal timing for implementing mine electrification and trolley assist systems, determining these technologies should be introduced when power supply and infrastructure availability and open pit depths warrant their implementation.

Mining Methodology

A key outcome of the study was the decision to adopt a proven, low-risk mining methodology utilising conventional manned diesel-powered equipment.

The conventional mining approach delivers several strategic advantages:

- Eliminates dependency on external electrical infrastructure during the critical early years of operation;
- Reduces operational complexity and execution risk through use of proven, commercially available equipment;
- Provides access to experienced operational and maintenance personnel familiar with conventional equipment;
- Enables flexibility in equipment supply strategies, including potential use of mining contractors during initial years to defer equipment capital expenditure; and
- Retains optionality to introduce cost-reducing technologies such as autonomous haulage or electric drive systems at appropriate timing as infrastructure and pit depths support their implementation.

Mine Plan Overview

The updated Strategic Mine Plan delivers a robust +25-year operation with total material movement of 1,600 million tonnes, comprising 719 million tonnes of ore at an average diluted grade of 0.24% copper and 881 million tonnes of

waste material. This results in a life-of-mine strip ratio of 1.22:1, demonstrating the favourable geometry of the ore bodies.

The Bindi deposit remains the primary ore source, sequenced in six progressive stages over the 25-year mine life. The Dasher deposit provides supplementary ore feed from two stages, with development strategically deferred until Year 5 to optimise capital deployment and minimise early operational complexity. Early production profile strategic scheduling prioritises extraction from high-grade, low strip ratio zones in the initial years to maximise early cashflow generation. The plan delivers an ore grade of 0.27% copper during the initial five-year period from the Bindi pit, achieved at an exceptionally low strip ratio of 0.64:1.

This favourable early production profile is achieved through:

- Focused mining of Bindi Stages 1, 2 and 3 which target higher-grade zones with minimal waste stripping requirements;
- Rescheduled the Dasher pit development until Year 5, allowing concentration of mining activities and reducing fleet requirements in early years;
- Minimal stockpile buildup requirements in the initial production period, reducing working capital and rehandle costs; and
- Sequencing designed to deliver consistent ore supply to the processing plant while maintaining grade targets and controlling mining costs.

From Year 4 onwards, the mine plan diversifies ore sources through progressive development of both Bindi and Dasher pits, providing blending flexibility.

Pit Design and Sequencing

The Bindi pit design incorporates six progressive stages with refined geotechnical wall slope angles based on updated rock mechanics data. Slope angles have been increased in selected sectors where geotechnical analysis confirms enhanced stability, reducing overall waste stripping requirements while maintaining safety margins.

The Dasher pit is designed in two stages, with Stage 1 providing approximately three years of ore production when mining commences in Year 5. Dasher Stage 2 development is scheduled for Year 12, with flexibility to adjust timing based on operational performance and potential alternative uses for the completed pit void, such as tailings storage or waste rock disposal.

Mining operational refinements include:

- Implementation of ore stockpile management protocols to limit maximum stockpile sizes, minimising rehandle costs and working capital requirements;
- Establishment of separate low-grade stockpiles at both Bindi and Dasher to provide grade blending flexibility and ensure consistent mill feed quality; and
- Progressive pit development strategies that minimise delays in completing individual stages while maintaining realistic material movement rates.

Technical Optimisation

Bench Height and Ore Loss & Dilution Study

A comprehensive bench height study was conducted to optimise the balance between selective mining and operational efficiency. The study evaluated multiple bench height scenarios and their impact on ore loss and dilution parameters.

The selected mining approach utilises 5-metre bench heights for ore extraction, enabling selective excavation with hydraulic excavators. Waste material is mined on 10-metre bench heights using either hydraulic excavators or face shovels, depending on material characteristics and operational requirements.

This optimised approach reduces ore loss and dilution compared to the outcomes from similar modelling in the Pre-Feasibility Study. This improvement directly enhances the average ore grade delivered to the processing plant and reduces dilution from waste material, improving overall project economics.

Infrastructure Layout

The updated mine layout incorporates significant improvements to surface infrastructure arrangement. The processing plant and run-of-mine (ROM) ore stockpile have been relocated to the northern side of the Calingiri-Wongan Hills public road.

This revised layout delivers multiple benefits:

- Completely eliminates the requirement to relocate the public road, removing a significant permitting and construction complexity from the project critical path;
- Reduces environmental disturbance by avoiding clearing of native woodland vegetation that would have been required for road realignment;
- Simplifies site logistics by locating the processing plant adjacent to the primary Bindi pit source, which supplies the majority of ore throughout the mine life;
- Improves overall site arrangement and reduces haul distances for Bindi ore throughout the operation; and
- Requires only a road overpass infrastructure across the public road from Year 5 onwards to transport Dasher ore by haul truck to the processing plant.

Plant Ramp-Up Strategy

The mine plan aligns with a single-stage processing plant construction and ramp-up strategy. The 30 million tonnes per annum processing plant will be constructed with both processing lines commissioned together, with commissioning of the second line following the first by approximately three to six months.

The plant will ramp up to full 30 million tonnes per annum capacity over a period of approximately 30 months (2.5 years) from initial commissioning.

This approach delivers several strategic advantages:

- Reduces overall construction schedule and accelerates path to full production compared to building separate plant stages;
- Simplifies construction execution with both lines built concurrently, improving contractor efficiency and reducing overall construction duration;
- Allows operational learning during ramp-up of the first line to benefit commissioning and optimisation of the second line;
- Aligns with proven industry practice for dual-line plant commissioning, reducing technical risk; and
- Provides operational flexibility during the ramp-up period to optimise throughput and recovery performance

Production Targets

The strategic mine plan supports production over the 25-year mine life of:

- 1.527 million tonnes of copper metal contained in concentrate;
- 23.3 thousand tonnes of molybdenum metal;
- 286 thousand ounces of gold; and
- 18.3 million ounces of silver.

These production volumes are based on updated metal recovery rates derived from recent metallurgical testwork programs:

- Copper: 88% recovery (at 23% copper concentrate grade);
- Molybdenum: 63% recovery;
- Silver: 70% recovery; and
- Gold: 60% recovery.

The molybdenum recovery of 63% represents a 26% improvement over the 50% recovery assumed in the Pre-Feasibility Study, reflecting advances in flowsheet design and optimisation of the molybdenum circuit.

Economic Assumptions

The economic evaluation incorporates updated commodity price assumptions reflecting early 2025 market conditions and long-term price forecasts:

- Copper: US$4.20 per pound;
- Molybdenum: US$21.00 per pound;
- Silver: US$21.00 per ounce; and
- Gold: US$2,100 per ounce.

These price assumptions acknowledge the continued strengthening of commodity markets in response to global supply constraints and geopolitical factors affecting mineral supply chains. Current copper spot prices are significantly above the long-term assumption, with sensitivity analysis demonstrating substantial project upside at elevated price levels, highlighting the Project's strong leverage to copper price.

Mining cost parameters have been updated to reflect current equipment pricing and operating costs, with an average unit mining cost of $4.74 per tonne. This cost basis incorporates:

- Current diesel fuel pricing of $1.00 per litre (net of fuel tax rebate);
- Updated capital and operating costs for mining equipment based on original equipment manufacturer (OEM) budget pricing;
- Increased maintenance labour requirements and consumables costs (tyres, ground engaging tools) reflecting current market conditions; and
- An 'owner-miner' operational model across the life of mine.

Risk Management

The updated mine plan addresses several key development risks identified in the Pre-Feasibility Study:

- Power Supply and Infrastructure: The conventional diesel-powered mining approach eliminates dependency on external electrical grid availability and capacity during the critical early years. The plan retains optionality to

introduce electric drive and trolley-assist systems at appropriate future timing when State power and infrastructure upgrades are completed and pit depths support efficient trolley operation.

- Production Ramp-Up: The single-stage plant construction with sequential commissioning of processing lines provides a realistic and achievable production profile, reducing execution risk through concurrent construction while maintaining prudent commissioning practices. Mining production requirements align with processing capacity during the ramp-up period, avoiding the need to build excessive ore stockpiles during commissioning.

- Operational Simplicity: Dasher pit development from Year 5 allows the operations team to establish efficient mining practices at a single pit location before expanding to dual-pit operations. This sequencing reduces early-stage complexity and provides operational contingency.

- Mining Fleet Efficiency: The mining material movement profile allows for a mining rate of approximately 40-48 million tonnes per annum (including stockpile rehandle) to be sustained for approximately three years. This provides optionality to utilise mining contractors during this period, deferring major equipment capital expenditure and providing operational flexibility.

Resource Confidence

The mine plan utilises predominantly Measured and Indicated mineral resources, with minimal inferred material scheduled until Year 14 when Bindi Stage 4 is mined. This resource confidence profile reduces geological risk and supports reliable mine planning throughout the operation.

Scheduling Flexibility

The strategic mine plan incorporates several elements of operational flexibility:

- Dasher Stage 2 timing can be optimised during operations based on actual performance and alternative void use opportunities;
- Stockpile management strategies provide grade blending flexibility to maintain consistent mill feed specifications;
- Mining rates in later years (after Year 20) can be adjusted to optimise stockpile balance and potentially complete pit mining operations ahead of processing completion, reducing late-life costs; and
- The pit designs and scheduling approach allow for future optimisation as operational performance data becomes available.

Study Standards

The strategic mine planning study adheres to industry best practices and reporting standards, which will enable reporting an updated Ore Reserve as part of the Definitive Feasibility Study.

Next Steps

The strategic mine plan provides key inputs to the Definitive Feasibility Study (DFS) currently in progress. The DFS process is advancing for process plant design, mine design, water pipeline, tailings management facility, and non-

processing infrastructure. The updated mine plan demonstrates that the Caravel Copper Project is technically robust, while incorporating strategic flexibility to optimise operations.

Overall, the updated strategic mine plan reduces initial capital cost requirements, maintains long-term production targets, and retains the opportunity to reduce future operating costs as emerging technologies mature and State infrastructure upgrades are realised.

This announcement is authorised for release by the Caravel Board of Directors.

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010
Telephone: 08 9426 6400
Email: investors@caravelminerals.com.au

About the Caravel Copper Project

Caravel Minerals' (ASX: CVV) Copper Project, located 150km northeast of Perth in Western Australia's Wheatbelt region, leverages existing road, power, and town infrastructure. The Project employs conventional, open-pit, low-cost mining and a proven copper concentrator design to produce high-quality copper concentrate, targeting ~65,000 tonnes of copper with ~15,000 ounces of gold, and ~660,000 ounces of silver annually, alongside ~1,100 tonnes of molybdenum in a separate concentrate. Product will be trucked using existing State roads to Bunbury or Geraldton Port for export. The Project lies within a porphyry-style copper-molybdenum-gold mineralised belt in the South-West Yilgarn Terrane, a region known for significant deposits like Greenbushes (lithium) and Boddington (gold-copper). The Resource is capable of sustained production for 20+ years and is well-timed to supply the anticipated demand of copper as renewable energy projects are implemented globally.

Competent Persons Statements

The information in this report that relates to Exploration Results has been extracted from the Previous Disclosure listed below. These announcements are available to view on the Company's website at www.caravelminerals.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions continue to apply and have not materially changed.

The information in this announcement that relates to Mineral Resources has been extracted from the announcement released to ASX on 13 November 2023 titled "2023 Mineral Resource Update - Caravel Copper Project". This announcement is available to view on the Company's website at www.caravelminerals.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The Statement of Estimates of Ore Reserves for the Caravel Copper Project was reported by the Company in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 12 July 2022 titled "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

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.

Previous Disclosure

The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au:

- 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"
- 23 April 2025 "Simplified Process Design Yields High-Grade Cu, Mo and PMs"