

19 February 2026

PROJECT FINANCE UPDATE

EUROPEAN EXPORT CREDIT AGENCY PARTICIPATION

HIGHLIGHTS

- **Non-binding Letters of Interest from Finnvera plc (Finland's official Export Credit Agency) and KfW IPEX (Germany) confirm strong European interest and potential Finnish-backed debt support for the Caravel Copper Project.**
- **Finnvera's LOI supports Metso's end-to-end copper concentrator technology, equipment and services package.**
- **KfW IPEX has indicated interest for up to USD 220 million in tied Finnvera-backed senior debt.**
- **ECA funding will form a key component of Caravel's diversified funding stack, alongside offtake partner equity, precious metal streaming, mining fleet finance and traditional project debt.**

Finnvera

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") is pleased to advise that it has received a non-binding Letter of Interest from Finnvera plc, Finland's official Export Credit Agency, expressing interest in providing ECA-backed financing support for the Caravel Copper Project.

The LOI relates to Metso's proposed end-to-end copper concentrator technology, equipment, and associated services package and provides for financing of up to 85% of the value of Metso equipment imported to Australia, plus local costs within the commercial contract up to a maximum of 40% of the value of the imported equipment.

KfW IPEX

In addition, the Company has received a non-binding Letter of Interest from KfW IPEX, a specialist provider of international project and export finance within the KfW Group in Germany.

The KfW IPEX LOI confirms interest in providing up to USD 220 million in tied Finnvera backed senior debt as Senior Lender for the Caravel Copper Project, subject to satisfactory due diligence (including environmental and social), all approvals, execution of finance documentation satisfactory to KfW IPEX, and fulfilment of applicable conditions precedent.

Export Credit Agency funding is expected to form a key component of Caravel's diversified funding stack, alongside project offtake partner equity, precious metal streaming, mining fleet finance, and traditional project debt. The Company continues to advance discussions with multiple parties to secure a comprehensive financing package for Project development.

Don Hyma, Managing Director of Caravel Minerals Limited, said: "The Letters of Interest from Finnvera and KfW IPEX mark significant progress in our financing strategy for the Caravel Copper Project. We are following a structured process to deliver a timely finance solution for the Project and our shareholders. These LOIs underscore strong international supply chain interest in our strategically significant copper and molybdenum product streams – recognised as critical minerals in multiple global jurisdictions – and strengthen our pathway to a multi-source funding package as we advance towards a Final Investment Decision."

David Tulloch, Vice President – Mineral Sales, Metso Australia Pty Ltd, said: "Metso is pleased to see Finnvera's indicative interest in supporting our proposed equipment and technology supply for the Caravel Copper Project. Our mineral processing technologies are designed to deliver efficient, sustainable copper concentration aligned with modern project requirements. This LOI represents encouraging momentum toward realising value for all parties involved in this important Australian copper development."

The Company is committed to high standards of Environmental, Social and Governance (ESG) performance in the development of the Caravel Copper Project. The Company's inaugural Sustainability Report details the ongoing work in this area, including alignment with the Equator Principles, IFC Performance Standards, World Bank EHS Guidelines and OECD ECA Common Approaches. These standards form an important part of the overall due-diligence and approval processes for Export Credit Agency-backed financing.

Caravel will be represented at the upcoming PDAC Conference in Toronto, providing investors with a valuable opportunity to meet management and discuss the Company's recent ECA financing milestones, the strong progress on the Caravel Copper Project, and its funding pathway.

This announcement has been authorised for release by the Board of Directors of Caravel Minerals Limited.

For further information, please contact:

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