

15 June 2026

\$15 Million Royalty Funding Arrangement

Caravel Minerals Limited (ASX:CVV) (Caravel) is pleased to announce it has entered into a royalty funding agreement with Regal Resources Royalties Fund. The following are the key highlights:

- Caravel to receive an additional \$15 million from Regal for a new 0.75% net smelter return royalty over the Caravel Copper Project. The royalty consideration is to be applied towards the Project feasibility study and general corporate purposes and is secured by a general security deed over the assets of Caravel Operations Pty Ltd.
- Extension of the maturity date of the existing \$15 million loan facility with Regal (the subject of ASX announcement dated 10 June 2025) to 31 March 2028. The terms of that loan facility otherwise remain unchanged.
- Regal's total investment in the Project has doubled to \$30 million.
- Payment to Caravel of the royalty consideration and extension of the loan facility is subject to customary conditions precedent expected to be satisfied in the coming days.

Caravel Managing Director, Don Hyma, commented as follows:

"The Regal royalty validates their ongoing confidence in, and strong commitment to, the Project. Combined with the extension of our existing facility to March 2028, the additional royalty funding delivers less dilutive funding through 2027, enabling the Company to progress the Project and advance discussions with potential project partners."

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

For Further Information

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About Caravel

The Caravel Copper Project is a +25-year copper development project located approximately 150 kilometres north of Perth, Western Australia, and is Australia's largest undeveloped copper project, employing conventional open-pit, low-cost mining and a proven copper concentrator design. It is expected to produce high-quality copper concentrate targeting approximately 65,000 tonnes of contained copper, 15,000 ounces of gold and 660,000 ounces of silver annually, alongside approximately 1,100 tonnes of molybdenum in a separate concentrate (see ASX release dated 23 April 2025).

About Regal Resources Royalties Fund

The Regal Resources Royalties Fund, managed by Regal Funds Management, invests in natural and renewable resource royalties, commodity streams and royalty-related structured solutions, with the aim of building a portfolio of investments that provide both income and growth while seeking to minimise the downside risk usually associated with investing in mining activities. The Fund is designed for wholesale and sophisticated investors with a longer-term investment horizon.