18 September 2026

DFS REVISED COMPLETION TIMING

CARAVEL COPPER PROJECT

Highlights

- **Release of the Definitive Feasibility Study (DFS) for the Caravel Copper Project has been rescheduled to the fourth quarter of 2026, from the September 2026 timing previously advised.**
- **Further metallurgical testwork will build on the simplified flowsheet and strong recoveries already demonstrated, with the aim of further improving final copper concentrate grade and copper recovery, producing sufficient copper and molybdenum concentrate for product marketing purposes, and re-assaying previously tested samples to confirm gold and silver recoveries.**
- **Numerical groundwater modelling of the Yarragadee and Leederville aquifers will be completed to support the final hydrogeological (H3) report for the Gillingarra borefield and acceptance by the Department of Water and Environmental Regulation (DWER) of Caravel's water extraction strategy, further strengthening an already well-advanced water position.**
- **The Environmental Review Document (ERD) will be updated to incorporate recently completed survey results and water supply modelling, so that a complete document is submitted to the Environmental Protection Authority (EPA) ahead of the Public Environmental Review (PER).**
- **The process plant capital cost estimate will be fully reviewed and accepted by the Company before it is incorporated into the study, underpinning confidence in the economic case.**
- **On release of the DFS, Caravel moves into the next phase of the Project, centred on project funding and joint venture partnering ahead of a Final Investment Decision (FID) targeted for the end of 2027.**

Managing Director Don Hyma said: *"The results coming out of this study are strong, and this additional work is about making good results better. Each of these workstreams takes something that already works and improves it: better concentrate grade and recovery, a water position confirmed by numerical modelling, a complete ERD going to the EPA, and a capital estimate the Company has fully satisfied itself with. The DFS is the document we will take to funders and partners, and it needs to be the most de-risked and economically robust study we can produce. On its release we move into the next phase of the Project, which is funding and joint venture partnering ahead of a Final Investment Decision. A matter of weeks now is a small investment in the quality of what we put in front of that audience."*

Overview

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") advises that the release of the DFS for its 100%-owned Caravel Copper Project ("the Project"), located 150km northeast of Perth in Western Australia's Wheatbelt region, has been rescheduled to the fourth quarter of calendar 2026. The Company had previously advised that the DFS remained on track for release in September 2026 (refer ASX announcement 13 August 2026). The revised timing relates to four workstreams, each described below.

Metallurgy and Product Marketing

An additional metallurgical testwork programme of approximately eight weeks is underway, building on the simplified flowsheet and strong copper recoveries already demonstrated (refer ASX announcement 23 April 2025). The programme has three objectives. The first is to further improve the final copper concentrate grade and copper recovery that is reported in the DFS. The second is to produce sufficient copper concentrate and molybdenum concentrate for product marketing purposes, strengthening the Company's position in offtake discussions. The third is to re-assay previously tested samples to confirm gold and silver recoveries, which are reported within the Ore Reserve for the first time (refer ASX announcement 19 June 2026).

Water

Water supply has been one of the most substantially de-risked aspects of the Project. Numerical groundwater modelling for extraction from the Yarragadee and Leederville aquifers will be completed within the revised timeframe, supporting the final hydrogeological (H3) report for the Gillingarra borefield and acceptance by DWER of Caravel's water extraction strategy, which in turn informs the water assessment presented to the EPA. Completing this work before release allows the DFS to present the water position on modelled rather than indicative grounds. The Company continues to work with DWER in support of its groundwater licence applications under the Rights in Water and Irrigation Act 1914.

Environmental Approvals

The ERD is substantially complete. It will be updated to incorporate the most recent survey results and water supply modelling before being submitted to the EPA as a final document for assessment ahead of the PER. The Project is being assessed under Part IV of the Environmental Protection Act 1986 (WA) at the PER level of assessment. Submitting a comprehensive and complete document is expected to reduce the time required for EPA finalisation and Ministerial consent and is therefore an investment in the approvals timeline rather than a cost to it.

Capital Cost Estimate

The process plant capital cost estimate has been received from Primero Group and is the subject of a detailed review by the Company covering the basis of estimate, material take-offs, rates and productivity assumptions, together with the project delivery model. Completing that review, and the Company satisfying itself as to the estimate before it is incorporated into the study, underpins the confidence that funders and partners will place in the economic case presented in the DFS.

Next Steps

The DFS is planned for release in the fourth quarter of calendar 2026 and will integrate the outcomes of the Project workstreams into a definitive project execution and economic case. On release, Caravel moves into the next phase of the Project, centred on project funding and joint venture partnering, alongside Front End Engineering Design (FEED), operational readiness and completion of the environmental approvals process, ahead of a Final

Investment Decision targeted for the end of 2027. The Company will keep the market informed of material developments in accordance with its continuous disclosure obligations.

This announcement was authorised for release by the Board of Directors.

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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 19 June 2026 titled "Updated Ore Reserve - Caravel Copper Project". 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"
- 1 May 2024 "Significant Permitting Milestone Achieved, Environmental Review Document Lodged - Caravel Copper Project"
- 23 April 2025 "Simplified Process Design Yields High-Grade Cu, Mo and PMs"
- 19 June 2026 "Updated Ore Reserve - Caravel Copper Project"
- 17 July 2026 "Definitive Feasibility Study - Mining"