

FACTSHEET

CARAVEL COPPER PROJECT

DFS UPDATE

February 2023

Caravel Minerals (Caravel) is an ASX-listed copper exploration and development company working to build and operate the Caravel Copper Project (the Project) in Western Australia's Wheatbelt region. Feasibility studies have demonstrated the Project has the potential to be a long-life, low-cost, modern copper producing operation as worldwide demand is forecast to strongly grow. The Project is well-positioned for the Definitive Feasibility Study (DFS) with a final investment decision on the Project estimated during 2024, subject to regulatory and other approvals.

2022				2023				2024				2025				2026				28+
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PRE-FEASIBILITY STUDY				DEFINITIVE FEASIBILITY STUDY				PROJECT FINANCING				CONSTRUCTION				OPERATIONS				28+ YEAR PROJECT LIFE

THE CARAVEL COPPER PROJECT

Caravel has explored the Wheatbelt region near Wongan Hills since the discovery of copper by a Dominion Mining roadside soil testing program throughout WA's southwest in the early 2000s.

The soil samples near Wongan Hills contained high amounts of copper and led to the first discovery of mineralisation at the Caravel Copper Project. Between 2010 and 2013 Caravel Minerals delineated a large system of copper mineralisation with associated molybdenum extending along a 30km distance in a south easterly orientation.

The completion of the Caravel Copper Project PFS and PFS update in September 2022 was the result of substantial environmental, resource (drilling), mining, metallurgical, water, infrastructure and other studies undertaken by Caravel. The PFS is based on an upgraded copper Mineral Resource which was published in November 2021 confirming the Project

as the largest undeveloped copper project in Australia by contained metal (at 2.84 million tonnes of Cu).

Following completion of the DFS and a final investment decision, the Project's development would involve establishment of an open-pit mine, crushing and copper processing infrastructure using conventional crush, grind and floatation processing equipment. The resulting copper concentrate would be loaded to approximately 4 to 6 trucks per day and transported to the preferred port at Bunbury which is well connected to the project site by existing sealed public roads and highways. Project support infrastructure includes a borefield and water pipeline, power infrastructure, site offices and workforce accommodation.

Being located within 12km of Wongan Hills presents opportunities for the town and wider region to benefit from a long-term, modern mining and processing project producing an in-demand future facing commodity – copper.

LOCAL BENEFITS

- 28+ year project creating approx. 200+ long-term jobs
- New economic activity attracting people to live and work in the region
- New project servicing opportunities for local business
- Uplift in local demand for goods and services
- Planning for environmental and social benefits made possible by a long-term mining and processing operation

ADVANCING APPROVALS

Early project definition has involved understanding economic and technical considerations as well as consultation with landowners and other stakeholders. Caravel values the input from stakeholders to date.

Detailed environmental baseline information has been collected ahead of commencement of the formal Environmental Protection Authority (EPA) environmental assessment process. Third-party consultants have undertaken comprehensive studies and field surveys into a range of environmental considerations including flora and vegetation, terrestrial fauna, terrestrial environment, water and heritage.

These studies will feed into a Project Referral to the EPA for it to determine the Project's level of assessment. This is expected in mid-2022. An Environmental Review Document will then be required by government regulators with detailed information about what we are proposing. The ERD will outline potential impacts and how we plan to manage and mitigate them. We look forward to sharing and discussing the ERD later in 2022.

WORKING WITH STAKEHOLDERS

The company has worked closely with landowners during the project's exploration and feasibility stages. This will be ongoing as the project advances. Through our consultation processes to date we have engaged with a range of groups representing a interests across the farming, industry, local business, government and community sectors. This has helped us to design a project that could successfully co-exist within this broadacre agricultural area in the Wheatbelt and make a positive contribution during and beyond operations. Broader community information sharing and consultation will commence in early 2023, including local businesses, suppliers and community groups. This will be ongoing and the company looks forward to continuing engagement throughout the life of the Project.

MORE INFORMATION

This overview of the Caravel Copper Project is further detailed in our Pre-Feasibility Study Report available on our website at caravelminerals.com.au. If you would like a hard copy of the report, please email: nataliem@caravelminerals.com.au

WORK WITH CARAVEL

Caravel Minerals has a range of fieldwork opportunities available. With induction, safety and on-the-job training provided. Previous mining industry experience is not essential. Work opportunities are within the Wheatbelt Shires of Wongan-Ballidu and Victoria Plains.

To register your expressions of interest email your CV to: jobs@caravelminerals.com.au

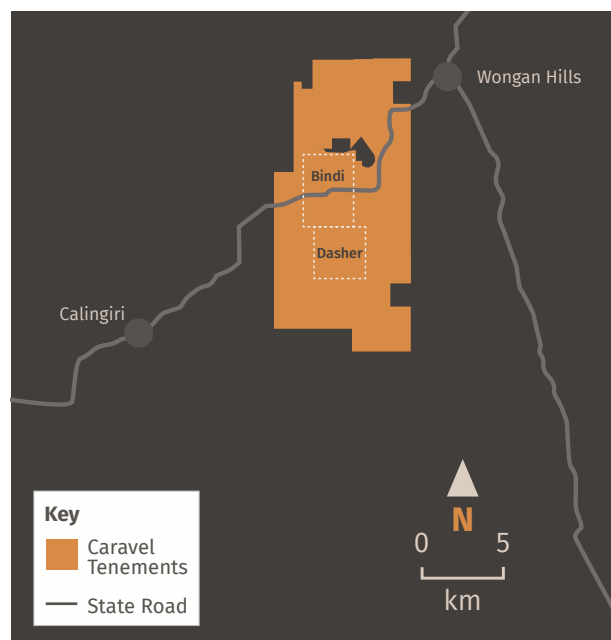
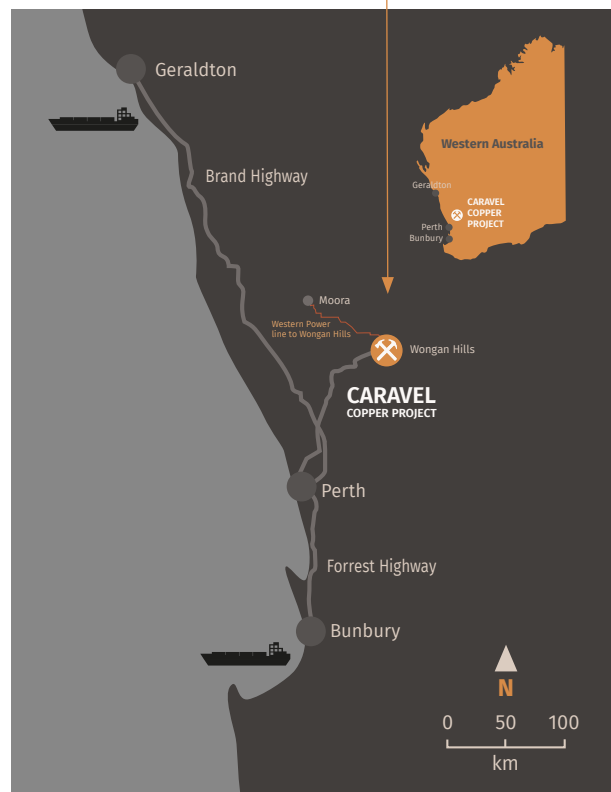
GLOBAL COPPER

Outlook

The Caravel Copper Project is based on the production of a high quality copper concentrate. This product is highly sought after by international copper smelters due to the rapidly increasing use of electric vehicles, growth in renewable energy generation and to meet the rising living standards in developing nations.

Caravel Copper Project (100% Owned)

- **Status** Definitive Feasibility
- **Mineral Resources** 1.18 Billion tonnes
@ 0.24% Cu for 2.84Mt of contained copper
- **Production of Copper in Concentrate**
~60,000 tpa



Caravel Copper Project and tenement location.