

Caravel Minerals Limited

Base Metals - Developer/Explorer

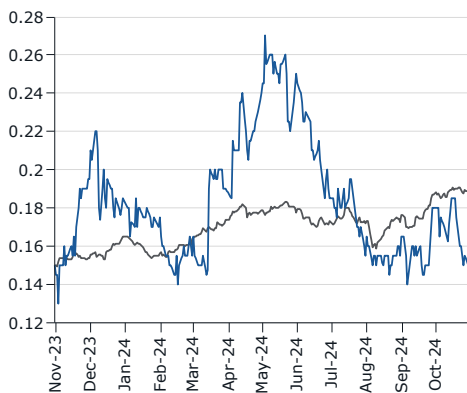
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Rating SPECULATIVE BUY unchanged	Price Target A\$0.60 ↓ from A\$0.68
CVV-ASX	Price A\$0.15

Market Data

52-Week Range (A\$) :	0.13 - 0.28
Avg Daily Vol (M) :	0.3
Market Cap (A\$M) :	86.6
Shares Out. (M) :	558.8
Dividend /Shr (A\$) :	0.00
Enterprise Value (A\$M) :	79.8
NAV /Shr (A\$) :	0.60
Net Cash (A\$M) :	6.8
P/NAV (x) (A\$) :	0.26

FYE Jun	2024A	2025E	2026E	2027E
Copper Production (000t)	0	0	0	0
C1 Cash Cost (US\$/lb)	-	-	-	0.00
EBITDA (A\$M)	(6.4)	(2.8)	(1.6)↓	(35.7)↓
Previous	-	-	(1.3)	474.7
Free Cash Flow (A\$M)	(6.8)	(10.7)	(97.4)	(804.5)
EV/EBITDA (x)	(12.2)	(30.4)	(110.3)	(17.5)



— CVV
— S&P/ASX Emerging Companies (rebased)

Source: FactSet

Priced as of close of business 30 October 2024

Caravel Minerals Limited (CVV-ASX) is advancing the large Caravel Copper Project, located 150km northeast of Perth, Western Australia.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Caravel Minerals Limited in the past 12 months.

Canaccord Genuity, and/or its associates, holds an option position in CVV.AU.

Please refer to the important disclosure section of this report.

Funded to progress DFS in 2025

Caravel Minerals (CVV-ASX) is funded to progress the Caravel Copper Project in WA over the next 9-12 months, which should culminate in a DFS that highlights a potential +60ktpa, low-cost copper producer for 25 years in a Tier 1 jurisdiction. With A\$6.8m in cash as at 30 September 2024 and a recent A\$5m top-up via equity issuance, CVV is planning to progress the DFS with the inclusion of detailed mine planning and metallurgical work; progress power and water application; finalise **environmental approvals**; and continue stakeholder engagement and partnership discussions. We think that these may assist any potential project partner in finalising an investment decision in the project, commensurate with the DFS in 2H25.

Water agreement: Last week, CVV announced that it had entered into an Option Agreement to acquire Dalmeny Water Pty Ltd from a local business/family in the Gillingarra region, some 60km to the west of the project. The agreement would see CVV gain access to both granted and in-application groundwater extraction licenses, sufficient to cover CVV's entire water requirements for the mine. CVV has also entered a Land Access Licence agreement with the same family, which may provide access to private land for development of a borefield.

Recent copper developer M&A: Recent acquisitions of similar, large-scale copper, globally significant development projects give a look through on a potential CVV market value, in our view.

We note BHP's July 2024 acquisition of a 50% stake in Josemaria from Lundin Mining for US\$690m cash. Josemaria boasts a 1.9Bt @ 0.25% Cu M&I and Inferred Resource comprising 4.7Mt of contained copper plus gold and silver credits. The price paid by BHP for a stake in a ~20-year project at ~5,000m elevation in the Andes implies ~US\$294/t (~A\$446/t) of copper in the ground plus precious metals credits. Similarly, we note MACH Metals' July 2024 A\$393m deal for the 84% of RXM-ASX it did not already own, implying A\$467m for RXM's 337Mt @ 0.56% Cu for 1.9Mt of contained copper Hillside resource plus gold ounces at Hillside and a separate project at Hog Ranch. This deal implies ~A\$246/t of contained copper plus gold credits.

So, BHP has paid A\$446/t for Josemaria and MACH has paid A\$246/t for RXM. Both offer precious metals credits and higher-grade copper, so a discount could be applied to any equivalent value ascribed to CVV, in our view. A\$200/t implies A\$668m for CVV. If we very conservatively assume A\$100/t for CVV with its 3Mt of contained copper at 0.24% Cu grade, it implies an A\$334m value versus its A\$88m market cap today. This shows compelling value, in our view, despite our conservatism.

A reminder on CVV: Recall that the Caravel Copper Project hosts a large porphyry copper system. We believe it is one of the largest, if not *the* largest, undeveloped copper projects in Australia at **1.28Bt @ 0.24% Cu** (+47ppm Mo) for **3.03Mt of contained copper**. The PFS and subsequent updates outline a 25-year mine processing 30Mtpa to yield ~60ktpa payable copper. C1 is expected to be ~US\$1.23/lb Cu net of credits with pre-production capital estimated at A\$1.7bn inclusive of pre-strip and mining equipment purchase.

Valuation and recommendation: We have updated our model for the SepQ'24 quarterly closing cash and subsequent placement (Tranche 1+2). We have pushed our DFS delivery date to 2H25 and subsequently model first production in FY28, 12 months later than previously modelled. The result is a small reduction in our price target. Our NPV_{12%} is based on the PFS and subsequent updates from September 2022 and April 2023. We model CVV on a fully diluted, risked basis. We have assumed a funding scenario that involves a 25% project sell-down with the balance of capital covered through debt and equity. We risk this financing scenario to 50%. All things considered, our price target decreases to \$0.60 (from \$0.68), and we maintain our SPECULATIVE BUY recommendation.

Figure 1: Financial Summary

Caravel Minerals Limited		CVV:ASX		Rating: SPEC BUY	
Analyst(s) :	Paul Howard			Target Price:	A\$0.60
Date:	30/10/2024				
Year End:	June				
Market Information					
Share Price	A\$	0.16			
Market Capitalisation	A\$m	86.6			
12 Month Hi	A\$	0.28			
12 Month Lo	A\$	0.13			
Issued Capital	m	558.8			
Options (avg. exercise price: \$0.32)	m	43.4			
Assumed future equity	m	1140.2			
Fully Diluted	m	1742.4			
Valuation					
		Risked	A\$m	A\$/share	
Caravel (75% ownership assumed) NPV @ 12%		65%	728.9	0.43	
Exploration & growth			15.0	0.01	
Corporate			(15.0)	(0.01)	
Net Cash as at 30-Sep-24			6.8	0.00	
ITM Options			-	-	
Assumed New equity		50%	288.1	0.17	
TOTAL NAV/ Price Target			1,023.8	0.60	
Price:NAV				0.26x	
Assumptions					
	2027e	2028e	2029e	2030e	2031e
Copper Price (US\$/lb)	5.00	5.00	4.75	4.50	4.50
Molybdenum Price (US\$/lb)	20.00	20.00	20.00	20.00	20.00
Silver Price (US\$/oz)	33.75	33.75	33.75	33.75	33.75
Gold Price (US\$/oz)	2,775	2,775	2,775	2,775	2,775
AUD:USD	0.68	0.69	0.70	0.70	0.70
Sensitivity					
Production Metrics					
	2027e	2028e	2029e	2028e	
Caravel					
Copper	kt	0	50	83	83
Molybdenum	kt	0	0	1	1
Silver	koz	0	346	538	538
Gold	koz	0	4	6	6
Payable Copper Equivalent	kt	0	54	90	90
C1 Cost (US\$/lb CuEq)		0.00	1.56	1.21	1.19
AISC (US\$/lb CuEq)		0.00	1.60	1.31	1.33
Resources					
	Mt	Cu %	Cu kt	CuEq %	CuEq kt
Measured	154.6	0.3	406	0.29	448
Indicated	544.0	0.24	1,302	0.26	1,427
Inferred	577.6	0.23	1,325	0.25	1,463
Total	1,276.2	0.24	3,033	0.26	3,338
Reserves					
	Mt	Cu %	Cu kt	CuEq %	CuEq kt
Proven	105.4	0.27	285		
Probable	478.0	0.24	1,143		
Total	583.4	0.24	1,427		
Substantial shareholders					
Name	Shares (m)	%			
Paradise Investment Management	45.5	8.1%			
Profit & Loss (A\$m)					
	2024a	2025e	2026e	2027e	2028e
Revenue	0.0	0.0	0.0	0.0	815.4
Operating Costs	0.0	0.0	0.0	-35.6	-263.7
Corporate & O'heads	-3.3	-2.4	-2.9	-3.5	-3.5
Exploration (Expensed)	-4.4	-0.4	-0.2	0.0	0.0
EBITDA	-6.4	-2.8	-1.6	-35.7	549.5
Dep'n	0.0	0.0	0.0	0.0	-85.7
Net Interest	0.0	0.0	6.0	43.7	60.2
Other					
Tax	0.0	0.0	0.0	0.0	-80.7
NPAT (reported)	-6.4	-2.8	-7.7	-79.5	322.9
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT	-6.4	-2.8	-7.7	-79.5	322.9
EV/EBITDA Margin					
	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>67%</i>
EV/EBITDA	nm	nm	nm	nm	-0.4x
EPS	\$0.00	\$0.00	\$0.00	-\$0.05	\$0.19
EPS Growth	nm	nm	nm	nm	-202%
PER					0.8x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0%	0%	0%	0%	0%
Cash Flow (A\$m)					
	2024a	2025e	2026e	2027e	2028e
Cash Receipts	0.0	0.0	0.0	0.0	815.4
Cash paid to suppliers	-8.0	-2.4	-2.9	-39.0	-267.1
Tax Paid	0.0	0.0	0.0	0.0	-80.7
Net Interest	0.4	0.2	7.5	47.0	61.3
+/- Working cap change	0.8	-4.0	0.0	0.0	0.0
Operating Cash Flow	-6.8	-6.3	4.6	8.0	528.9
Exploration and Evaluation	0.0	-4.2	-2.0	0.0	0.0
Capex	0.0	0.0	-300.0	-812.5	-240.9
Other	0.0	-0.3	200.0	0.0	0.0
Investing Cash Flow	0.0	-4.5	-102.0	-812.5	-240.9
Debt Drawdown (repayment)	0.0	0.0	250.8	372.9	0.0
Share capital	9.9	5.0	0.0	376.3	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Financing Expenses	-0.5	-0.2	0.0	-15.1	0.0
Financing Cash Flow	9.4	4.8	250.8	734.1	0.0
Opening Cash	6.1	8.7	2.8	156.2	85.8
Increase / (Decrease) in cash	2.7	-5.9	153.4	-70.4	288.0
FX Impact	0.0	0.0	0.0	0.0	0.0
Closing Cash	8.7	2.8	156.2	85.8	373.9
Op. Cashflow/Share	-\$0.01	-\$0.01	\$0.01	\$0.01	\$0.95
P/CF	-12.7x	-13.8x	18.8x	10.8x	0.2x
EV/FCF	nm	nm	nm	nm	-0.7x
FCF Yield	-8%	-12%	-112%	-929%	333%
Balance Sheet (A\$m)					
	2024a	2025e	2026e	2027e	2028e
Cash + S/Term Deposits	8.7	2.8	156.2	85.8	373.9
Other current assets	0.6	0.0	180.0	487.5	147.9
Current Assets	9.3	2.8	336.2	573.3	521.7
Property, Plant & Equip.	0.5	0.5	300.5	1,113.0	1,288.1
Exploration & Develop.	3.2	7.0	8.8	8.8	8.8
Other Non-current Assets	0.0	0.0	0.0	0.0	0.0
Payables	1.1	0.0	0.1	0.3	81.7
Short Term Debt	0.0	0.0	0.0	0.0	121.5
Long Term Debt	0.0	0.0	195.5	623.8	502.2
Other Liabilities	0.0	16.1	443.4	767.8	467.2
Net Assets	11.8	14.1	6.4	303.2	626.1
Shareholders Funds	93.3	98.3	98.3	474.6	474.6
Reserves	4.4	4.4	4.4	4.4	4.4
Retained Earnings	-85.9	-88.7	-96.4	-175.8	147.1
Total Equity	11.8	14.1	6.4	303.2	626.1
Debt/Equity	0%	0%	3057%	206%	80%
Net Debt/EBITDA	1.3x	0.4x	8.5x	67.3x	0.5x
Net Interest Cover	nm	nm	-0.3x	-0.8x	10.6x
ROE	-54%	-20%	-120%	-26%	52%
ROIC	-121%	-37%	-2%	-5%	21%
Book Value/share	\$0.01	\$0.01	\$0.00	\$0.17	\$0.36

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: October 30, 2024, 10:05 ET

Date and time of production: October 30, 2024, 10:05 ET

Target Price / Valuation Methodology:

Caravel Minerals Limited - CVV

Our NPV_{12%} is informed by the Caravel PFS and subsequent update, is modelled on a fully diluted basis and risked to account for the early stage (albeit very detailed) nature of the studies. We have assumed a funding scenario that involves a 25% project sell down with the balance of capital covered through a debt and equity mix. We risk this financing scenario to 50%.

Risks to achieving Target Price / Valuation:

Caravel Minerals Limited - CVV

Financing risks: As a pre-production company with no material income, CVV is reliant on equity and debt markets to fund development of its assets. Total development and working capital requirements are subject to establishment of completion of further mining studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration/development risks: Exploration and development is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources nor that the company will be able to further convert the current mineral resource into additional minable reserves.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, CVV is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 10/30/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	612	66.38%	24.67%
Hold	135	14.64%	8.89%
Sell	14	1.52%	7.14%
Speculative Buy	151	16.38%	52.32%
	922*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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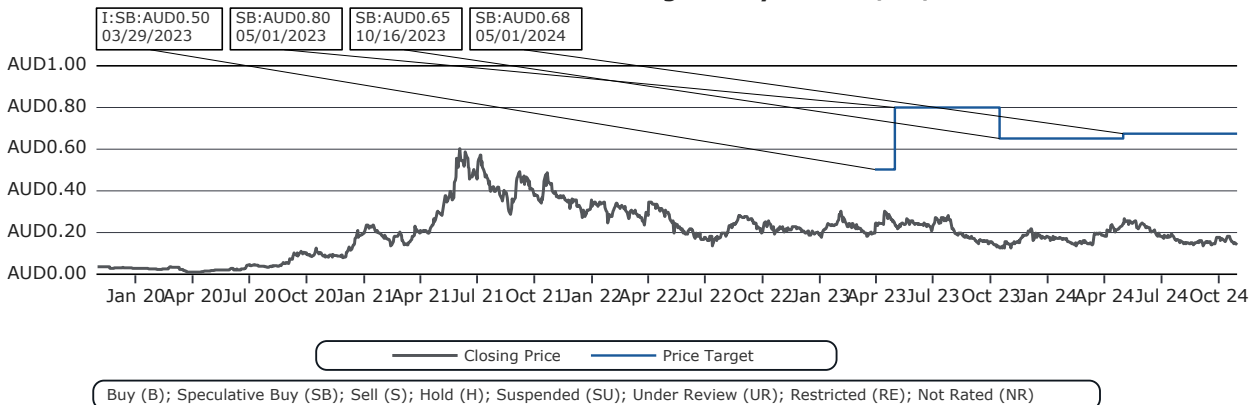
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Ticker	Quantity	Strike	Date of Expiry
CVV	750,000	\$0.33	29/08/2025

Caravel Minerals Limited Rating History as of 10/29/2024



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please

note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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