

Caravel Minerals Limited

Base Metals - Developer/Explorer

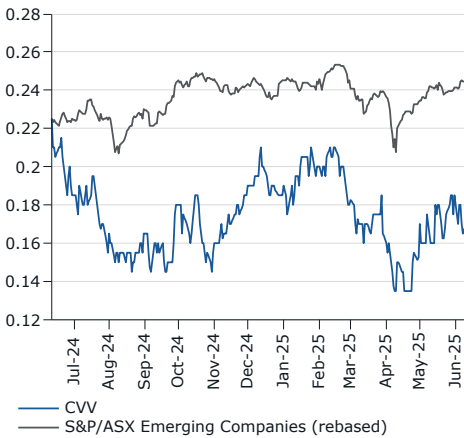
Paul Howard | Analyst | Canaccord Genuity (Australia) Ltd. | phoward@cgf.com | +61.8.9263.1155

Rating SPECULATIVE BUY unchanged	Price Target A\$0.62 ↑ from A\$0.60
CVV-ASX	Price A\$0.17

Market Data

52-Week Range (A\$) :	0.13 - 0.23
Avg Daily Vol (M) :	0.3
Market Cap (A\$M) :	96.4
Shares Out. (M) :	558.8
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Enterprise Value (A\$M) :	77.1
NAV /Shr (A\$) :	0.62
Net Cash (A\$M) :	19.3
P/NAV (x) (A\$) :	0.28

FYE Jun	2024E	2025E	2026E	2027E
Copper Production (000t)	0	0	0	0
C1 Cash Cost (US\$ /lb)	-	-	-	0.00
EV/EBITDA (x)	(13.7)	(20.3)	37.4	(53.2)
EBITDA (A\$M)	(6.4)	(3.8)↓	(3.2)↓	(3.3)↑
Previous	-	(2.8)	(1.6)	(35.7)
Free Cash Flow (A\$M)	(6.8)	(8.8)	196.7	(295.2)



Source: FactSet
Priced as of close of business 10 June 2025

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.

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\$15m loan to complete DFS

Caravel Minerals (CVV-ASX) has secured an A\$15m loan facility from the Regal Resources Royalties Fund, which will enable CVV to complete the DFS over the Caravel Copper Project near Perth, WA. Part of Regal Funds Management, the Regal Resources Royalties Fund invests in natural and renewable resource royalties, commodity streams, and royalty-related structure solutions since inception in August 2019.

Terms: CVV may drawdown the loan from 31 July 2025 with a 10% per annum (compounded quarterly) interest rate being capitalised throughout the 18-month loan term. CVV may elect to repay the loan in cash at any time or convert the outstanding balance to a 0.75% net smelter royalty at the conclusion of the term. We assume the loan converts to a 0.75% NSR, which we model as having a NPV_{10%} of A\$60m today.

Benefits to CVV: With less than A\$7m cash as at the end of the MarQ'25, we had expected CVV to require further equity (CGe A\$10m) in order to complete the DFS. We believe this, relatively cheap, alternative source of funding now sees CVV amply funded to complete the DFS over the coming 12 months, all without additional shareholder dilution.

Model updates and time frame adjustments: We have updated our model for the A\$15m loan and assume it converts to a 0.75% NSR. We have also pushed assumed delivery of the DFS to the JunQ'26. We therefore model project financing and FID in 2H CY26 with construction commencing in early CY27. We anticipate commissioning and ramp-up from 2H CY28 following an 18-month build.

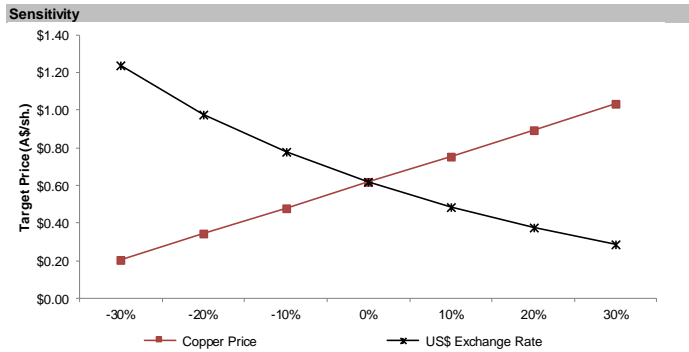
Valuation and recommendation: The A\$15m loan and no near term dilution netted off against an assumed NSR and delayed project commencement sees a small increase to our valuation. Our price target increases to \$0.62 (from \$0.60), and we maintain our SPECULATIVE BUY recommendation.

Our NPV_{10%} 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%.

A reminder on CVV: Recall that the Caravel Copper Project hosts a large porphyry copper system within two hours of Perth's CBD. 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.

Figure 1: Financial Summary

Caravel Minerals Limited		CVV:ASX			
Analyst(s) :	Paul Howard				
Date:	10/06/2025				
Year End:	June				
Market Information					
Share Price	A\$	0.17			
Market Capitalisation	A\$m	96.4			
12 Month Hi	A\$	0.23			
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		
Caravel (75% ownership assumed) NPV @ 10%		65%	746.1		
Exploration & growth Corporate			15.3		
Net Cash as at 30-Jun-25			(17.7)		
ITM Options			19.3		
Assumed New equity		50%	-		
			288.1		
TOTAL NAV/ Price Target			1,051.1		
Price:NAV			0.62		
			0.28x		
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



Production Metrics		2027e	2028e	2029e	2028e
Caravel					
Copper	kt	0	0	50	83
Molybdenum	kt	0	0	0	1
Silver	koz	0	0	0	0
Gold	koz	0	0	0	0
Payable Copper Equivalent	kt	0	0	52	86
C1 Cost (US\$/lb CuEq)		0.00	0.00	1.67	1.38
AISC (US\$/lb CuEq)		0.00	0.00	1.71	1.48

Resources		Mt	Cu %	Cu kt	CuEq %	CuEq kt
Measured		154.6	0.3	406	0.29	446
Indicated		544.0	0.24	1,302	0.26	1,422
Inferred		577.6	0.23	1,325	0.25	1,458
Total		1,276.2	0.24	3,033	0.26	3,327
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%

Rating: **SPEC BUY**
Target Price: **A\$0.62**

Caravel Minerals Limited is advancing the Caravel Copper Project, located 150km northeast of Perth, Western Australia. The project boasts a resource of ~1.3Mt @ 0.24% Cu for >3Mt of contained copper and a reserve of 583.4Mt @ 0.24% Cu for 1.42Mt of contained copper. A DFS is underway and due in mid-2025. The current PFS and subsequent updates outline a 30Mtpa project producing 60ktpa of copper in concentrate at C1 of US\$1.23/lb over a 25-year LOM. Total initial capex is A\$1.1bn plus A\$485m for mining equipment and pre-strip.

Profit & Loss (A\$m)	2024a	2025e	2026e	2027e	2028e
Revenue	0.0	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0	0.0
Corporate & O'heads	-3.3	-3.3	-3.0	-3.3	-3.3
Exploration (Expensed)	-4.4	-0.5	-0.2	0.0	0.0
EBITDA	-6.4	-3.8	-3.2	-3.3	-3.3
Dep'n	0.0	0.0	0.0	0.0	0.0
Net Interest	0.0	0.0	0.0	6.0	43.7
Other					
Tax	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	-6.4	-3.8	-1.5	-7.3	-43.4
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT	-6.4	-3.8	-1.5	-7.3	-43.4

EBITDA Margin	nm	nm	nm	nm	nm
EV/EBITDA	nm	nm	nm	nm	nm
EPS	\$0.00	\$0.00	\$0.00	\$0.00	-\$0.02
EPS Growth	nm	nm	nm	nm	nm
PER					
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	0.0
Cash paid to suppliers	-8.0	-3.3	-3.0	-3.3	-3.3
Tax Paid	0.0	0.0	0.0	0.0	0.0
Net Interest	0.4	0.3	1.7	8.1	47.3
+/- Working cap change	0.8	0.0	0.0	0.0	0.0
Operating Cash Flow	-6.8	-3.0	-1.3	4.8	44.0
Exploration and Evaluation	0.0	-5.5	-2.0	0.0	0.0
Capex	0.0	0.0	0.0	-300.0	-812.5
Other	0.0	-0.3	200.0	0.0	0.0
Investing Cash Flow	0.0	-5.8	198.0	-300.0	-812.5
Debt Drawdown (repayment)	0.0	0.0	0.0	250.8	372.9
Share capital	9.9	20.0	0.0	0.0	376.3
Dividends	0.0	0.0	0.0	0.0	0.0
Financing Expenses	-0.5	-0.9	0.0	0.0	-15.1
Financing Cash Flow	9.4	19.1	0.0	250.8	734.1
Opening Cash	6.1	8.7	19.3	215.9	171.6
Increase / (Decrease) in cash	2.7	10.3	196.7	-44.3	-34.4
FX Impact	0.0	0.3	0.0	0.0	0.0
Closing Cash	8.7	19.3	215.9	171.6	137.3

Op. Cashflow/Share	-\$0.01	-\$0.01	\$0.00	\$0.01	\$0.08
P/CF	-14.2x	-32.0x	-72.9x	19.9x	2.2x
EV/FCF	nm	nm	nm	nm	nm
FCF Yield	-7%	-9%	204%	-306%	-797%

Balance Sheet (A\$m)	2024a	2025e	2026e	2027e	2028e
Cash + S/Term Deposits	8.7	19.3	215.9	171.6	137.3
Other current assets	0.6	0.0	0.0	180.0	487.5
Current Assets	9.3	19.3	215.9	351.6	624.8
Property, Plant & Equip.	0.5	0.5	0.5	300.5	1,113.0
Exploration & Develop.	3.2	8.1	9.9	9.9	9.9
Other Non-current Assets	0.0	0.0	0.0	0.0	0.0
Payables	1.1	0.0	0.2	0.2	0.4
Short Term Debt	0.0	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	250.8	623.8
Other Liabilities	0.0	19.8	199.6	391.7	771.4
Net Assets	11.8	28.1	26.5	19.3	352.1
Shareholders Funds	93.3	113.3	113.3	113.3	489.6
Reserves	4.4	4.4	4.4	4.4	4.4
Retained Earnings	-85.9	-89.7	-91.2	-98.5	-141.9
Total Equity	11.8	28.1	26.5	19.3	352.1

Debt/Equity	0%	0%	0%	1301%	177%
Net Debt/EBITDA	1.3x	6.4x	163.4x	16.3x	11.1x
Net Interest Cover	nm	nm	nm	-0.5x	-0.1x
ROE	-54%	-14%	-6%	-38%	-12%
ROIC	-12.1%	-44%	-14%	-1%	-3%
Book Value/share	\$0.01	\$0.02	\$0.02	\$0.01	\$0.20

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: June 10, 2025, 07:16 ET

Date and time of production: June 10, 2025, 07:16 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 06/10/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	634	68.99%	25.87%
Hold	128	13.93%	11.72%
Sell	9	0.98%	0.00%
Speculative Buy	139	15.13%	52.52%
	919*	100.0%	

*Total includes stocks that are Under Review

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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.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

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

Risk Qualifier

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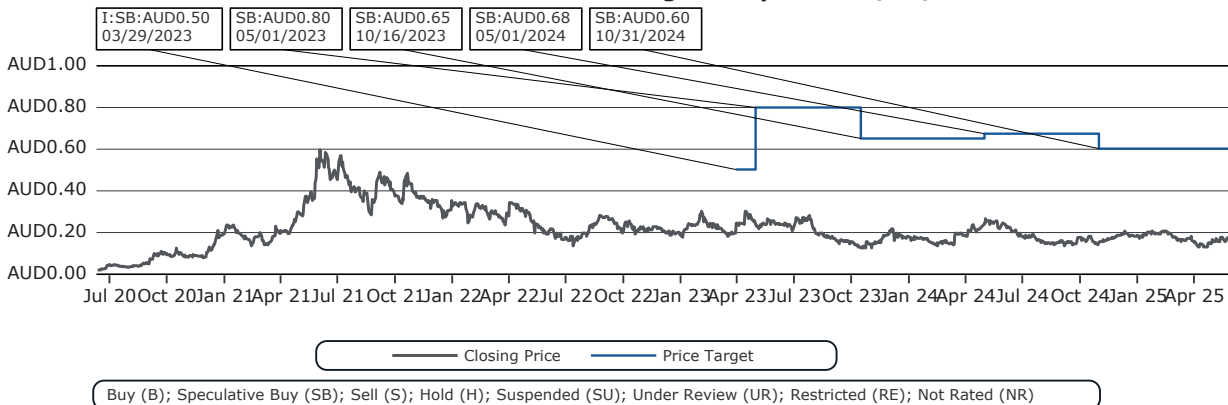
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Ticker	Quantity	Strike	Date of Expiry
CVV	750,000	\$0.33	29/08/2025

Caravel Minerals Limited Rating History as of 06/06/2025



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

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