

Caravel Minerals Limited

Base Metals - Developer/Explorer

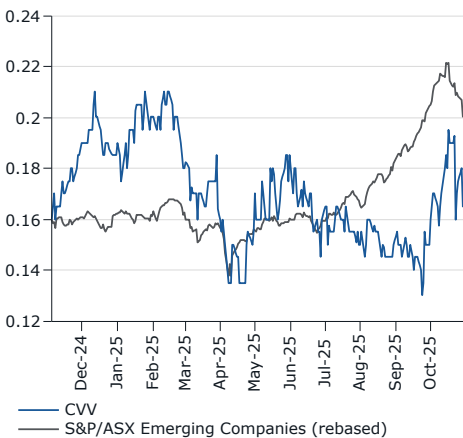
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Rating SPECULATIVE BUY unchanged	Price Target A\$0.60 ↓ from A\$0.62
CVV-ASX	Price A\$0.17

Market Data

52-Week Range (A\$) :	0.13 - 0.22
Avg Daily Vol (M) :	0.4
Market Cap (A\$M) :	97.8
Shares Out. (M) :	558.8
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Enterprise Value (A\$M) :	79.1
NAV /Shr (A\$) :	0.60
Net Cash (A\$M) :	18.7
P/NAV (x) :	0.29

FYE Jun	2025A	2026E	2027E	2028E
Copper Production (000t)	0	0	0	0
C1 Cash Cost (US\$/lb)	-	-	-	-
EBITDA (A\$M)	(7.8)	(3.3)↓	(3.3)	(3.3)
Previous	-	(3.2)	-	-
Free Cash Flow (A\$M)	(7.9)	195.5	(295.2)	(768.5)



Source: FactSet

Priced as of close of business 4 November 2025

Caravel Minerals Limited is advancing the large Caravel Copper Project, located 150km northeast of Perth, Western Australia.

Strategic mine plan update

Caravel Minerals (CVV-ASX) has provided a Strategic Mine Plan update for its Caravel Copper Project in Western Australia ahead of a DFS in 1H'26. The plan refines geotechnical, metallurgical and economic mining data to optimise a 25-year, low-risk operation.

Mining: The plan confirms the benefits of bulk open-pit mining with a low 1.22:1 strip ratio, ensuring competitive unit costs. The plan reverts to a conventional diesel mining fleet to reduce execution risk and avoid early reliance on power infrastructure, while retaining flexibility for future electrification and autonomous haulage. The Bindi deposit remains the primary ore source, sequenced into six stages producing higher early grades (0.27% Cu over the first five years) at very low strip ratio of 0.64:1 to maximise early cash flow. We have adjusted our modelled grades and strip to align with these updates.

The Dasher pit, developed from Year 5, provides supplementary feed and operational flexibility. The study incorporates 5m ore and 10m waste bench heights to minimise ore loss and dilution, improving head grades versus previous studies.

Infrastructure and production: Relocating surface infrastructure north of the Calingiri-Wongan Hills road eliminates the need for road diversion, cutting environmental and permitting complexity. The 30Mtpa processing plant will be built in a single stage with twin lines commissioned within six months of each other, achieving full capacity within 30-months. Over the mine life, the project will produce 1.53Mt copper, 23.3kt molybdenum, 286koz gold, and 18.3Moz silver, supported by improved recoveries (Cu 88%, Mo 63%, Ag 70%, Au 60%); which now aligns with our adjusted estimates.

Economics: CVV modelling assumes 2025 pricing; Cu US\$4.20/lb, Mo US\$21/lb, Ag US\$21/oz, Au US\$2,100/oz, and average mining costs of A\$4.74/t ore, showing strong sensitivity to copper prices. CGe long-term copper remains US\$4.50/lb with our updated C1 of US\$1.82/lb payable modelled over the 25-year LOM.

CVV's updated mine plan emphasises simplicity, deferring second-pit development to later years, reducing upfront capex and working capital, although these updated capital estimates have not been stated. We continue to model A\$1.25bn for the plant an infrastructure, A\$220m for a pre-strip and A\$330m for mining equipment.

Operational flexibility is embedded through staged pit sequencing, stockpile management, and contractor options in the ramp-up phase. The plan relies predominantly on Measured and Indicated resources, minimising geological risk until later in the mine life.

Summary: Overall, the updated plan confirms CVV as a technically robust, capital-efficient long-life copper project, capable of sustaining 30Mtpa throughput and leveraging strong early cash flows from high-grade zones. The published findings feed directly into the ongoing DFS, which will finalise process plant design and costs, tailings facilities, and supporting infrastructure to advance CVV toward development readiness in mid-2026.

Model updates: We have updated our model for the mining physicals outlined in today's release. We now model a 25-year mine processing 30Mtpa to yield ~58ktpa payable copper. C1 is now expected to be ~US\$1.82/lb Cu net of credits with pre-production capital estimated at A\$1.8bn inclusive of pre-strip and mining equipment purchase. We await further updates and the DFS prior to making additional refinements.

Valuation and recommendation: Our price target reduces to \$0.60 (from \$0.62) on updated mining physicals and costs. We maintain our SPECULATIVE BUY recommendation.

Our NPV_{10%} is based on the PFS and subsequent updates from September 2022 and April 2023 and now November 2025. 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%.

Figure 1: Financial Summary

Caravel Minerals Limited		CVV:ASX		Rating:		SPEC BUY	
Analyst(s) :	Paul Howard			Target Price:	A\$0.60		
Date:	4/11/2025						
Year End:	June						
Market Information							
Share Price	A\$	0.18					
Market Capitalisation	A\$m	97.8					
12 Month Hi	A\$	0.22					
12 Month Lo	A\$	0.13					
Issued Capital	m	558.8					
Options (avg. exercise price: \$0)	m	1.0					
Assumed future equity	m	1045.1					
Fully Diluted	m	1604.9					
Valuation							
Caravel (75% ownership assumed) NPV @ 10%	Risked	A\$m	A\$/share				
Exploration & growth	60%	14.7	0.01				
Corporate		(17.6)	(0.01)				
Net Cash as at 30-Sep-25		18.7	0.01				
ITM Options		-	-				
Assumed New equity	50%	288.1	0.18				
	0%	-	-				
TOTAL NAV/ Price Target		966.6	0.60				
Price:NAV			0.29x				
Assumptions							
	2027e	2028e	2029e	2030e	LT		
Copper Price (US\$/lb)	5.38	5.50	5.50	5.00	4.50		
Molybdenum Price (US\$/lb)	20.00	20.00	20.00	20.00	20.00		
Silver Price (US\$/oz)	51.92	51.92	51.92	51.92	51.92		
Gold Price (US\$/oz)	4,202	4,202	4,202	4,202	4,202		
AUD:USD	0.65	0.67	0.69	0.70	0.70		
Sensitivity							
Production Metrics							
	2027e	2028e	2029e	2030e			
Caravel							
Copper	kt	0	0	47	77		
Molybdenum	kt	0	0	0	1		
Silver	koz	0	0	274	425		
Gold	koz	0	0	3	5		
Payable Copper Equivalent	kt	0	0	51	84		
C1 Cost (US\$/lb CuEq)		0.00	0.00	2.08	1.62		
AISC (US\$/lb CuEq)		0.00	0.00	2.12	1.73		
Resources							
	Mt	Cu %	Cu kt	CuEq %	CuEq kt		
Measured	154.6	0.3	406	0.29	442		
Indicated	544.0	0.24	1,302	0.26	1,412		
Inferred	577.6	0.23	1,325	0.25	1,447		
Total	1,276.2	0.24	3,033	0.26	3,300		
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	47.3	8.5%					
Profit & Loss (A\$m)							
	2025a	2026e	2027e	2028e	2029e		
Revenue	0.0	0.0	0.0	0.0	843.0		
Operating Costs	0.0	0.0	0.0	0.0	-331.0		
Corporate & O'heads	-2.7	-3.1	-3.3	-3.3	-4.0		
Exploration (Expensed)	-5.4	-0.3	0.0	0.0	0.0		
EBITDA	-7.8	-3.3	-3.3	-3.3	508.1		
Dep'n	0.0	0.0	0.0	0.0	-86.3		
Net Interest	0.0	0.0	6.0	43.7	60.2		
Other							
Tax	0.0	0.0	0.0	0.0	-72.6		
NPAT (reported)	-7.4	-2.2	-7.2	-43.4	290.5		
Abnormals	0.0	0.0	0.0	0.0	0.0		
NPAT	-7.4	-2.2	-7.2	-43.4	290.5		
EBITDA Margin							
	nm	nm	nm	nm	60%		
EV/EBITDA							
	nm	nm	nm	nm	-0.3x		
EPS							
	\$0.00	\$0.00	\$0.00	-\$0.03	\$0.18		
EPS Growth							
	nm	nm	nm	nm	-769%		
PER							
					1.0x		
Dividend Per Share							
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Dividend Yield							
	0%	0%	0%	0%	0%		
Cash Flow (A\$m)							
	2025a	2026e	2027e	2028e	2029e		
Cash Receipts	0.0	0.0	0.0	0.0	843.0		
Cash paid to suppliers	-8.5	-3.1	-3.3	-3.3	-334.9		
Tax Paid	0.0	0.0	0.0	0.0	-72.6		
Net Interest	0.4	1.2	8.1	47.3	61.7		
+/- Working cap change	0.3	0.0	0.0	0.0	0.0		
Operating Cash Flow	-7.8	-1.9	4.8	44.0	497.2		
Exploration and Evaluation	0.0	-2.6	0.0	0.0	0.0		
Capex	0.0	0.0	-300.0	-812.5	-240.9		
Other	-0.1	200.0	0.0	0.0	0.0		
Investing Cash Flow	-0.1	197.4	-300.0	-812.5	-240.9		
Debt Drawdown (repayment)	0.0	0.0	250.8	372.9	0.0		
Share capital	5.0	15.0	0.0	376.3	0.0		
Dividends	0.0	0.0	0.0	0.0	0.0		
Financing Expenses	-0.3	0.0	0.0	-15.1	0.0		
Financing Cash Flow	4.7	15.0	250.8	734.1	0.0		
Opening Cash	8.7	5.5	216.1	171.7	137.4		
Increase / (Decrease) in cash	-3.2	210.5	-44.3	-34.4	256.3		
FX Impact	0.0	0.0	0.0	0.0	0.0		
Closing Cash	5.5	216.1	171.7	137.4	393.7		
Op. Cashflow/Share							
	-\$0.01	\$0.00	\$0.01	\$0.08	\$0.89		
PCF							
	-12.6x	-52.0x	20.2x	2.2x	0.2x		
FCF							
	-7.9	195.5	-295.2	-768.5	256.3		
EV/FCF							
	nm	nm	nm	nm	-0.6x		
FCF Yield							
	-8%	200%	-302%	-786%	262%		
Balance Sheet (A\$m)							
	2025a	2026e	2027e	2028e	2029e		
Cash + S/Term Deposits	5.5	216.1	171.7	137.4	393.7		
Other current assets	0.4	0.0	180.0	487.5	149.1		
Current Assets	5.9	216.1	351.7	624.9	542.8		
Property, Plant & Equip.	0.4	0.4	300.4	1,112.9	1,267.4		
Exploration & Develop.	3.2	5.5	5.5	5.5	5.5		
Other Non-current Assets	0.0	0.0	0.0	0.0	0.0		
Payables	0.9	0.1	0.2	0.4	84.5		
Short Term Debt	0.0	0.0	0.0	0.0	117.4		
Long Term Debt	0.0	0.0	250.8	623.8	506.4		
Other Liabilities	0.0	200.4	392.4	772.2	470.1		
Net Assets	8.6	21.4	14.2	347.0	637.5		
Shareholders Funds	98.0	113.0	113.0	489.3	489.3		
Reserves	3.9	3.9	3.9	3.9	3.9		
Retained Earnings	-93.3	-95.5	-102.8	-146.2	144.3		
Total Equity	8.6	21.4	14.2	347.0	637.5		
Debt/Equity							
	0%	0%	1769%	180%	79%		
Net Debt/EBITDA							
	0.7x	114.8x	16.3x	11.0x	0.5x		
Net Interest Cover							
	nm	nm	-0.5x	-0.1x	9.9x		
ROE							
	-87%	-10%	-51%	-13%	46%		
ROIC							
	-153%	-36%	-1%	-3%	19%		
Book Value/share							
	\$0.01	\$0.01	\$0.01	\$0.22	\$0.40		

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: November 04, 2025, 00:36 ET

Date and time of production: November 04, 2025, 00:36 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.

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Global Stock Ratings (as of 11/04/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	681	70.06%	25.26%
Hold	142	14.61%	7.75%
Sell	7	0.72%	0.00%
Speculative Buy	135	13.89%	61.48%
	972*	100.0%	

*Total includes stocks that are Under Review

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

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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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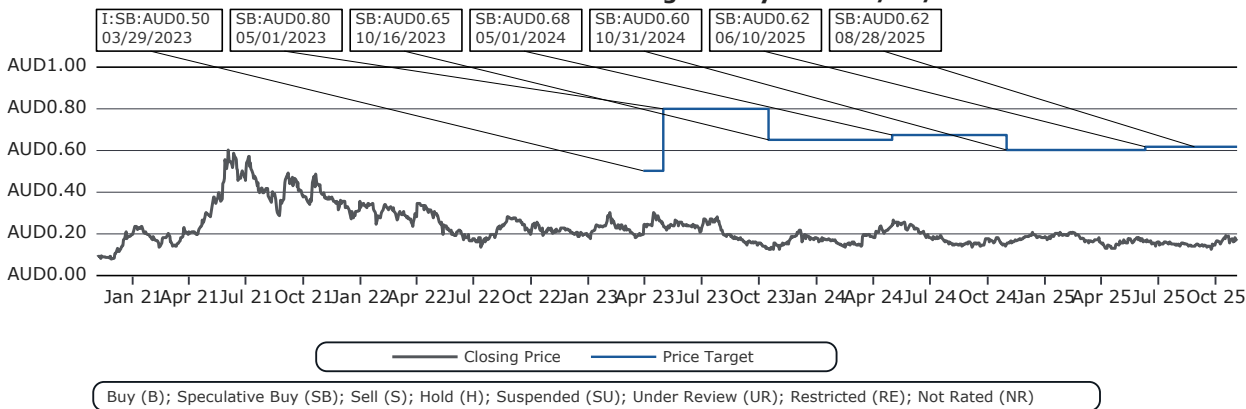
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Caravel Minerals Limited Rating History as of 11/03/2025



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