

Caravel Minerals Limited

Base Metals - Developer/Explorer

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MOU with Adani for funding and offtake

Caravel Minerals Limited (CVV-ASX) has signed a non-binding Memorandum of Understanding (MOU) with Adani Enterprises' subsidiary Kutch Copper Ltd (KCL) to advance the Caravel Copper Project in Western Australia's Wheatbelt region. As announced by both CVV and [Adani](#), the agreement establishes a framework for funding collaboration, potential equity participation and a life-of-mine offtake agreement covering up to 100% of copper concentrate production.

Western Australian copper to India: The partnership aims to accelerate development toward FID in 2026 (DFS due in mid-2026), combining CVV's large-scale porphyry resource with Adani's global processing and logistics expertise. KCL is developing a US\$1.2bn copper smelter in Gujarat, India. At 0.5Mtpa capacity for cathode and rod production, is the world's largest single-location copper facility according to Adani. A doubling of capacity to 1Mtpa is also planned by 2030. The agreement positions Australia and India as key contributors to secure and responsible copper supply chains.

Further details: Under the MoU, KCL has the first right to participate in direct equity or project-level investments and to negotiate binding offtake terms within six months. The agreement also sets out joint engineering and procurement workstreams to align product specifications with KCL's requirements and to accelerate construction timelines through coordinated supply strategies.

The project and CG's funding scenario: CVV's project, located 150km northeast of Perth and is one of Australia's largest undeveloped copper resources. Recall that we model a 25-year mine processing 30Mtpa to yield ~58ktpa payable copper (+60ktpa Cu produced with Mo, Ag and Ag by-products). CGe C1 is ~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. Project funding has always been a discussion point.

CVV is working with top-tier banks to structure a financing package combining traditional debt, equity, ECA-backed solutions (for Danish equipment suppliers under EIFO's Letter of Interest) and alternative funding such as streaming and royalties. The agreement reinforces CVV's strategy to secure a strategic partner for funding, offtake security and development expertise while enhancing its appeal to institutional and sovereign investors.

Our model assumes 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% at present and acknowledge that the MOU's funding component has potential to materially change this outlook. Should the MOU progress to a binding agreement and culminate in a direct investment by Adani (KCL), or other group(s) into CVV, it would significantly de-risk both the funding pathway and project execution by introducing a strategic, well-capitalised partner with the technical and financial capacity to underpin development, in our view.

Valuation and recommendation: Our price target remains \$0.60. We maintain our SPECULATIVE BUY recommendation.

Our NPV_{10%} is based on the PFS and subsequent updates from September 2022 and April 2023 and November 2025. We model CVV on a fully diluted, risked basis.

Rating
SPECULATIVE BUY

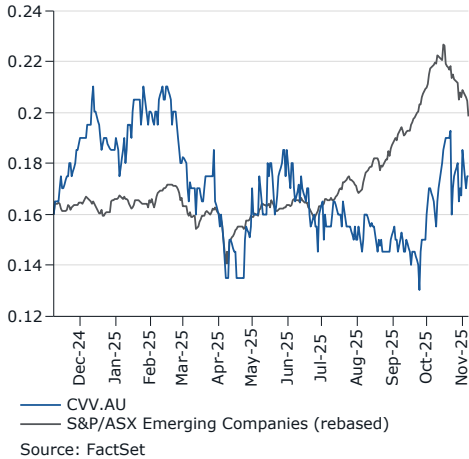
Price Target
A\$0.60

CVV-ASX

Price
A\$0.17

Market Data

52-Week Range (A\$) :	0.13 - 0.22
Avg Daily Vol (000s) :	451.03
Shares Out. (M) :	558.8
Market Cap (A\$M) :	97.8
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 6 November 2025

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

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: November 06, 2025, 19:31 ET

Date and time of production: November 06, 2025, 19:31 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 11/06/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	686	70.36%	25.22%
Hold	139	14.26%	7.91%
Sell	7	0.72%	0.00%
Speculative Buy	136	13.95%	61.03%
	975*	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.

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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.

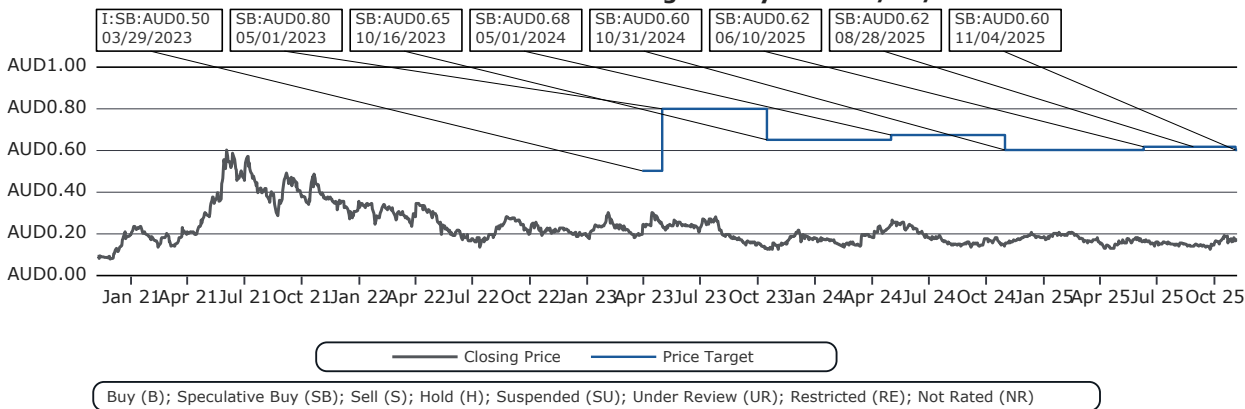
12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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Caravel Minerals Limited Rating History as of 11/05/2025



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