

# Caravel Minerals Limited

## Base Metals - Developer/Explorer

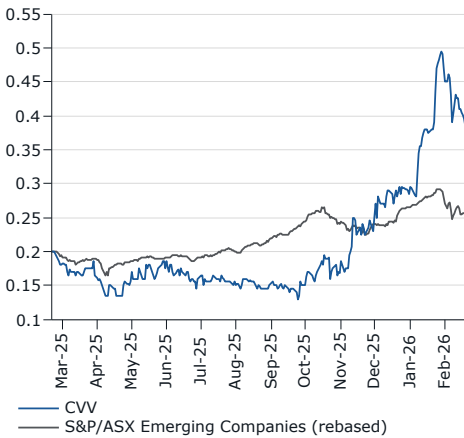
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Rating <b>SPECULATIVE BUY</b> <i>unchanged</i>	Price Target <b>A\$0.80</b> ↑ <i>from A\$0.60</i>
CVV-ASX	Price <b>A\$0.42</b>

### Market Data

52-Week Range (A\$) :	0.13 - 0.52
Avg Daily Vol (M) :	1.1
Market Cap (A\$M) :	234.7
Shares Out. (M) :	558.8
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Enterprise Value (A\$M) :	216.0
NAV /Shr (A\$) :	0.80
Net Cash (A\$M) :	18.7
P/NAV (x) :	0.53

FYE Jun	2025E	2026E	2027E	2028E
Copper Production (000t)	0	0	0	0
EV/EBITDA (x)	(29.4)	(5.9)	(96.0)	(219.5)
EBITDA (A\$M)	(7.8)	(3.7)↓	(3.3)	(3.3)
<i>Previous</i>	-	(3.3)	-	-
Cons. EBITDA (A\$M)	NAA	NA	NA	NA
Free Cash Flow (A\$M)	(7.9)	192.4	(295.2)	(768.5)



Priced as of close of business 19 February 2026

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

## European ECA support

Caravel Minerals (CVV-ASX) has secured preliminary support from European export credit agencies (ECAs) for development of its Caravel Copper Project in WA, marking a significant step forward in project financing. The company has received non-binding Letters of Interest (LOIs) from Finnvera plc, Finland's official Export Credit Agency, and KfW IPEX, the international project and export finance arm of Germany's KfW Group. The LOIs highlight growing European backing for the project and augment the existing [MOU with India's Adani Enterprises for funding and offtake](#).

We expect ECA funding to form a cornerstone of CVV's broader financing strategy, alongside offtake partner equity, precious metal streaming arrangements, mining fleet finance and conventional project debt, as the company progresses discussions toward a fully structured development funding package.

**Finnvera:** Finnvera's LOI outlines potential export credit agency (ECA)-backed financing covering up to 85% of the value of Metso equipment imported into Australia. In addition, financing could include local contract costs of up to 40% of the imported equipment value. This support is tied specifically to the supply of Finnish technology, equipment and associated services for the concentrator.

**KfW IPEX:** KfW IPEX has indicated interest in providing up to US\$220m in tied Finnvera-backed senior debt, subject to due diligence, environmental and social assessments, internal approvals, and completion of formal finance documentation. If finalised, KfW IPEX would act as Senior Lender under this structure.

**DFS update:** As outlined in the recent DecQ'25, CVV continues to advance the Definitive Feasibility Study (DFS) for the Caravel Copper Project ahead of expected completion in mid-2026, with good progress made across engineering, mining, environmental and permitting streams:

Process plant design is approximately 90% complete, including finalised mass and water balances and overall plant layout.

- Major equipment has been specified and pricing requests issued, with cost estimating and scheduling to commence in early 2026.
- Non-process infrastructure design is aligned with the plant layout, while tailings water balance modelling is complete and geotechnical investigations are scheduled to support final foundation designs.
- Mining Plus has been appointed to deliver the DFS mine plan and updated JORC Ore Reserve, targeted for 2026 to AACE Class 3 accuracy standards.
- Additional water bores are being installed to support groundwater modelling and licensing.
- Western Power has issued an initial grid access offer, with renewable integration under assessment.
- Environmental studies are nearing completion following EPA feedback, positioning the Environmental Review Document for resubmission in mid-2026, supported by ongoing flora, fauna, heritage and sustainability initiatives.

**The Caravel Copper Project:** CVV's project, located 150km northeast of Perth, 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.

**Copper outlook:** As outlined recently by our [CG colleagues in Canada](#), in 2026, copper prices are expected to stay supported by strong macro drivers including defence spending, AI expansion, electrification and grid upgrades, unless disrupted by a major market shock. Supply disruptions since May 2025 have likely pushed the market into structural deficit, with refined tightness and falling inventories emerging by mid-2026. Key wildcards

include Chinese stimulus and potential US tariffs, while long-term demand from onshoring, stockpiling and data centres underpins a constructive outlook. Our [long-term copper price assumption](#) has recently increased 22% to US\$5.50/lb.

**Valuation and recommendation:** We have updated our model for our new long-term copper price assumption, which sees our price target increase to \$0.80 (from \$0.60). We maintain our SPECULATIVE BUY recommendation.

Our NPV<sub>10%</sub> is based on the PFS and subsequent updates. We model CVV on a fully diluted, risked basis.

**Figure 1: Financial Summary**

Caravel Minerals Limited		CVV:ASX		Rating: <b>SPEC BUY</b>	
Analyst(s) :	Paul Howard			Target Price: <b>A\$0.80</b>	
Date:	19/02/2026				
Year End:	June				
<b>Market Information</b>					
Share Price	A\$	0.42			
Market Capitalisation	A\$m	234.7			
12 Month Hi	A\$	0.52			
12 Month Lo	A\$	0.13			
Issued Capital	m	558.8			
Options (avg. exercise price: \$0.27)	m	37.3			
Assumed future equity	m	940.6			
Fully Diluted	m	1536.7			
<b>Valuation</b>					
Caravel (75% ownership assumed) NPV @ 10%	Risked	A\$m	A\$/share		
Exploration & growth		23.9	0.02		
Corporate		(17.8)	(0.01)		
Net Cash as at 30-Sep-25		18.7	0.01		
ITM Options		5.8	0.00		
Assumed New equity	50%	288.1	0.19		
<b>TOTAL NAV/ Price Target</b>		<b>1,215.2</b>	<b>0.80</b>		
<b>Price:NAV</b>			0.53x		
<b>Assumptions</b>					
	2027e	2028e	2029e	2030e	LT
Copper Price (US\$/lb)	5.50	5.63	5.75	5.63	5.50
Molybdenum Price (US\$/lb)	20.00	20.00	20.00	20.00	20.00
Silver Price (US\$/oz)	55.02	55.02	55.02	55.02	55.02
Gold Price (US\$/oz)	4,149	4,149	4,149	4,149	4,149
AUD:USD	0.66	0.67	0.69	0.70	0.70
<b>Sensitivity</b>					
<b>Production Metrics</b>					
	2027e	2028e	2029e	2030e	
<b>Caravel</b>					
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	50	83
C1 Cost (US\$/lb CuEq)		0.00	0.00	2.10	1.66
AISC (US\$/lb CuEq)		0.00	0.00	2.14	1.77
<b>Resources</b>					
	Mt	Cu %	Cu kt	CuEq %	CuEq kt
Measured	154.6	0.3	406	0.28	437
Indicated	544.0	0.24	1,302	0.26	1,398
Inferred	577.6	0.23	1,325	0.25	1,432
<b>Total</b>	<b>1,276.2</b>	<b>0.24</b>	<b>3,033</b>	<b>0.26</b>	<b>3,267</b>
<b>Reserves</b>					
	Mt	Cu %	Cu kt	CuEq %	CuEq kt
Proven	105.4	0.27	285		
Probable	478.0	0.24	1,143		
<b>Total</b>	<b>583.4</b>	<b>0.24</b>	<b>1,427</b>		
<b>Substantial shareholders</b>					
<b>Name</b>	<b>Shares (m)</b>	<b>%</b>			
Paradise Investment Management	47.3	8.5%			
<b>Profit &amp; Loss (A\$m)</b>					
	2025a	2026e	2027e	2028e	2029e
Revenue	0.0	0.0	0.0	0.0	880.8
Operating Costs	0.0	0.0	0.0	0.0	-333.1
Corporate & O'heads	-2.7	-3.3	-3.3	-3.3	-4.0
Exploration (Expensed)	-5.4	-0.4	0.0	0.0	0.0
<b>EBITDA</b>	<b>-7.8</b>	<b>-3.7</b>	<b>-3.3</b>	<b>-3.3</b>	<b>543.7</b>
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	-79.8
NPAT (reported)	-7.4	-3.6	-7.3	-43.5	319.1
Abnormals	0.0	0.0	0.0	0.0	0.0
<b>NPAT</b>	<b>-7.4</b>	<b>-3.6</b>	<b>-7.3</b>	<b>-43.5</b>	<b>319.1</b>
<b>EBITDA Margin</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	62%
<b>EV/EBITDA</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	0.4x
<b>EPS</b>	\$0.00	\$0.00	\$0.00	-\$0.03	\$0.21
<b>EPS Growth</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	-834%
<b>PER</b>					2.0x
<b>Dividend Per Share</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Dividend Yield</b>	0%	0%	0%	0%	0%
<b>Cash Flow (A\$m)</b>					
	2025a	2026e	2027e	2028e	2029e
Cash Receipts	0.0	0.0	0.0	0.0	880.8
Cash paid to suppliers	-8.5	-3.3	-3.3	-3.3	-337.1
Tax Paid	0.0	0.0	0.0	0.0	-79.8
Net Interest	0.4	0.3	8.1	47.3	61.8
+/- Working cap change	0.3	0.0	0.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>-7.8</b>	<b>-2.9</b>	<b>4.8</b>	<b>44.0</b>	<b>525.7</b>
Exploration and Evaluation	0.0	-4.3	0.0	0.0	0.0
Capex	0.0	0.0	-300.0	-812.5	-240.9
Other	-0.1	199.6	0.0	0.0	0.0
<b>Investing Cash Flow</b>	<b>-0.1</b>	<b>195.3</b>	<b>-300.0</b>	<b>-812.5</b>	<b>-240.9</b>
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
<b>Financing Cash Flow</b>	<b>4.7</b>	<b>15.0</b>	<b>250.8</b>	<b>734.1</b>	<b>0.0</b>
Opening Cash	8.7	5.5	212.9	168.6	134.2
Increase / (Decrease) in cash	-3.2	207.4	-44.4	-34.4	284.9
FX Impact	0.0	0.0	0.0	0.0	0.0
<b>Closing Cash</b>	<b>5.5</b>	<b>212.9</b>	<b>168.6</b>	<b>134.2</b>	<b>419.1</b>
<b>Op. Cashflow/Share</b>	-\$0.01	-\$0.01	\$0.01	\$0.08	\$0.94
<b>P/CF</b>	-30.2x	-80.1x	48.7x	5.3x	0.4x
<b>FCF</b>	-7.9	192.4	-295.2	-768.5	284.9
<b>EV/FCF</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	0.8x
<b>FCF Yield</b>	-3%	82%	-126%	-327%	121%
<b>Balance Sheet (A\$m)</b>					
	2025a	2026e	2027e	2028e	2029e
Cash + STerm Deposits	5.5	212.9	168.6	134.2	419.1
Other current assets	0.4	0.0	180.0	487.5	149.1
<b>Current Assets</b>	<b>5.9</b>	<b>212.9</b>	<b>348.6</b>	<b>621.7</b>	<b>568.1</b>
Property, Plant & Equip.	0.4	0.4	300.4	1,112.9	1,267.4
Exploration & Develop.	3.2	7.1	7.1	7.1	7.1
Other Non-current Assets	0.0	0.0	0.0	0.0	0.0
Payables	0.9	0.0	0.2	0.4	88.2
Short Term Debt	0.0	0.0	0.0	0.0	116.3
Long Term Debt	0.0	0.0	250.8	623.8	507.4
Other Liabilities	0.0	200.3	392.2	772.0	466.0
<b>Net Assets</b>	<b>8.6</b>	<b>20.0</b>	<b>12.8</b>	<b>345.5</b>	<b>664.6</b>
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	-96.9	-104.2	-147.7	171.4
<b>Total Equity</b>	<b>8.6</b>	<b>20.0</b>	<b>12.8</b>	<b>345.5</b>	<b>664.6</b>
<b>Debt/Equity</b>	0%	0%	1965%	181%	76%
<b>Net Debt/EBITDA</b>	0.7x	72.7x	17.1x	11.1x	0.4x
<b>Net Interest Cover</b>	<i>nm</i>	<i>nm</i>	-0.5x	-0.1x	10.5x
<b>ROE</b>	-87%	-18%	-57%	-13%	48%
<b>ROIC</b>	-153%	-48%	-1%	-3%	21%
<b>Book Value/share</b>	\$0.01	\$0.01	\$0.01	\$0.22	\$0.43

Source: Company Reports, Canaccord Genuity estimates

# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: February 19, 2026, 01:26 ET

Date and time of production: February 19, 2026, 01:26 ET

## Target Price / Valuation Methodology:

Caravel Minerals Limited - CVV

Our NPV<sub>10%</sub> is based on the PFS and subsequent updates. 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 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.

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### Global Stock Ratings (as of 02/19/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	677	69.58%	24.67%
Hold	133	13.67%	7.52%
Sell	3	0.31%	0.00%
Speculative Buy	155	15.93%	65.16%
	973*	100.0%	

\*Total includes stocks that are Under Review

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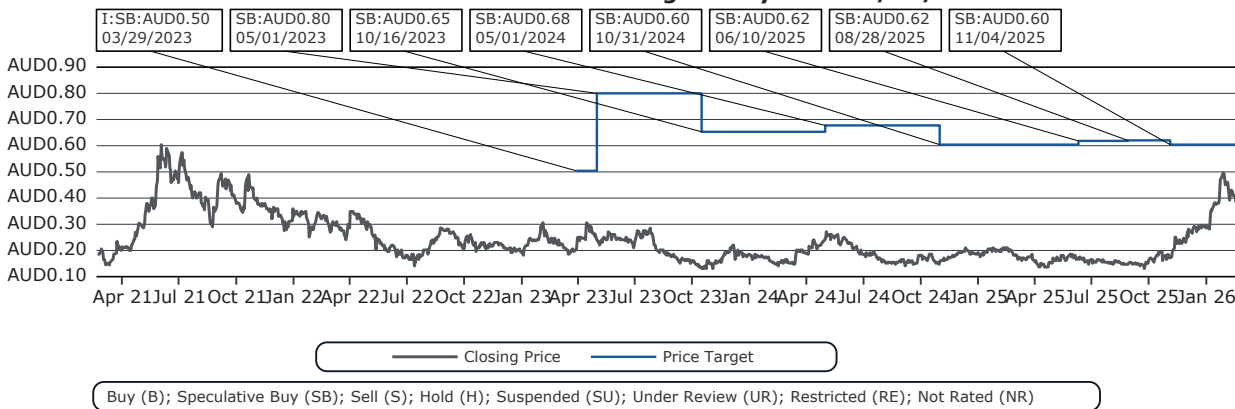
**12-Month Recommendation History** (as of date same as the **Global Stock Ratings** table)

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**Caravel Minerals Limited Rating History as of 02/18/2026**



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