



Building Australia's Next Copper Producer

Presentation to Australian Shareholders Association

March 2026

Forward Looking and Cautionary Statements

Caravel Minerals Limited (Caravel or the Company)

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers.

The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the Caravel Copper Project. Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers – whether scientific, business, financial or legal – before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient.

No person has been authorised to give any information or make any representation other than contained in this document and if given or made, such information or representation must not be relied on as having been so authorised.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as “could”, “indicates”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward-looking statements.

Competent Persons Statements

The information in this report relating to Exploration Results extracted from the announcements listed below is based on and fairly represents information compiled by Mr Peter Pring. Mr Pring is a Senior Exploration Geologist with Caravel Minerals.

- **20 September 2022** “Pre-Feasibility Study Update – Caravel Copper Project”
- **13 April 2023** “PFS Processing Update – Caravel Copper Project”
- **10 October 2023** “Drilling Results - Dasher and Bindi”

The information in this report that relates to Exploration Results extracted from the announcement listed below is based on and fairly represents information compiled by Mr. Grant Harding, who is a consultant engaged by Caravel Minerals.

- **23 April 2025** “Simplified Process Design Yields High-Grade Cu, Mo and PMs”

The information in this announcement that relates to Mineral Resources has been extracted from the announcement released to ASX on 13 November 2023 titled “2023 Mineral Resource Update - Caravel Copper Project”. This announcement was based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and is available to view on the Company’s website at www.caravelminerals.com.au.

The Statement of Estimates of Ore Reserves for the Caravel Copper Project was reported by the Company in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 12 July 2022 titled “Caravel Copper Project Pre-Feasibility Study

Highlights Robust, Executable Project and Reports Maiden Ore Reserve. The information in this report that relates to Ore Reserves is based upon information and supporting documentation prepared by and mine planning work prepared by Mr Steve Craig (CEO of Oreology Consulting Pty Ltd).

These announcements are available to view on the Company’s website www.caravelminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are represented have not been materially modified from the original market announcement.

Authorisation of release

Release of this market announcement is authorised by Don Hyma, Caravel Minerals Limited’s Managing Director.

Caravel Corporate Overview

Australia's largest undeveloped copper deposit and the fourth-largest copper discovery worldwide in the last decade

Caravel Copper Project

Mineral Resource:

1.276Bt | 0.24% Cu | **3.03Mt Cu**
 | 47 ppm Mo | **60.6kt Mo**
 | 22 ppm Au | **895.1koz Au**
 | 1.1 ppm Ag | **46.3Moz Ag**

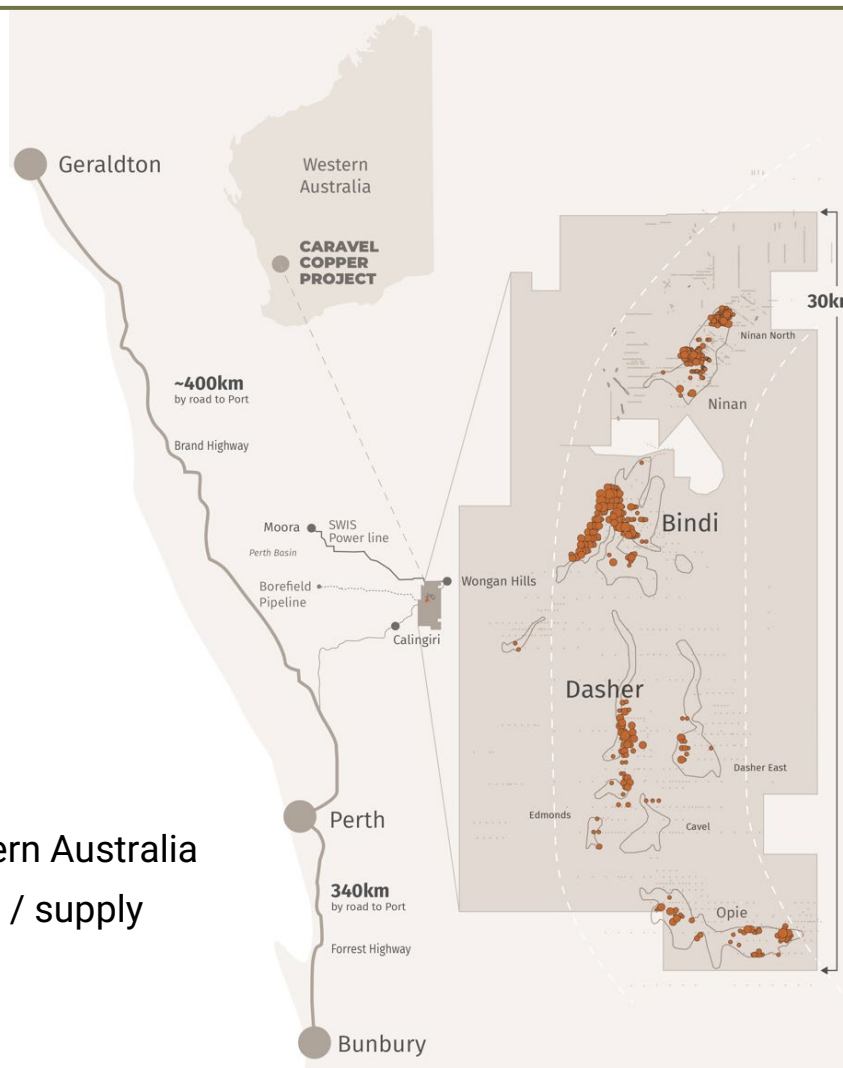
Ore Reserve:

583Mt | 0.24% copper | **1.42Mt Cu**

Updated Ore Reserve due June 2026

Location:

- ✓ 150km northeast of Perth, Western Australia
- ✓ Access to existing infrastructure / supply chains



ASX: CVV

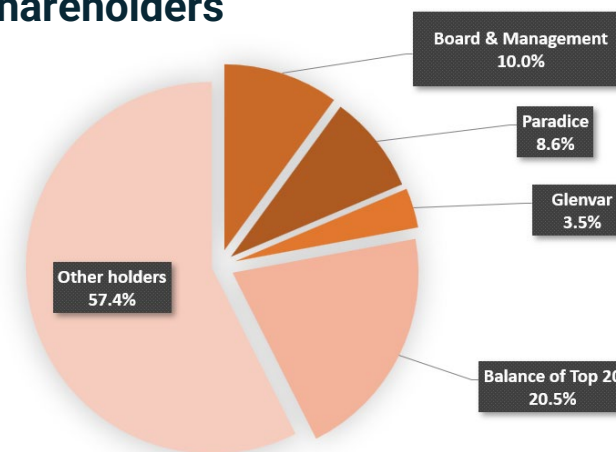
Market cap
\$168m

Share price
\$0.30

Shares on issue
~559m

Cash position (28 Feb 2026)
\$12.0m

Major Shareholders



Board and Management

Highly experienced Board and leadership team with a track record of delivering shareholder value



Wayne Trumble
Non-Executive Chairman

+35 years

Consultant to Newmont
and previous EGM Griffin
Power



Don Hyma
Managing Director

+35 years

Former executive roles at
FMG, Mitsui, Rio Tinto,
Glencore



Alasdair Cooke
Executive Director

+30 years

Founder of Mitchell River
Group. Former role in BHP
New Business.



Richard Monti
Non-Executive Director

+30 years

Director of Resource
companies



Greg Lilleyman
Strategic Board Advisor

+35 years

Director and former
executive roles at
FMG, Rio Tinto



Dan Davis
**CFO and Company
Secretary**

+20 years

Former roles at Albidon
and currently with Alma
Metals

Copper Market Outlook

The 10 Million Tonne Supply Gap

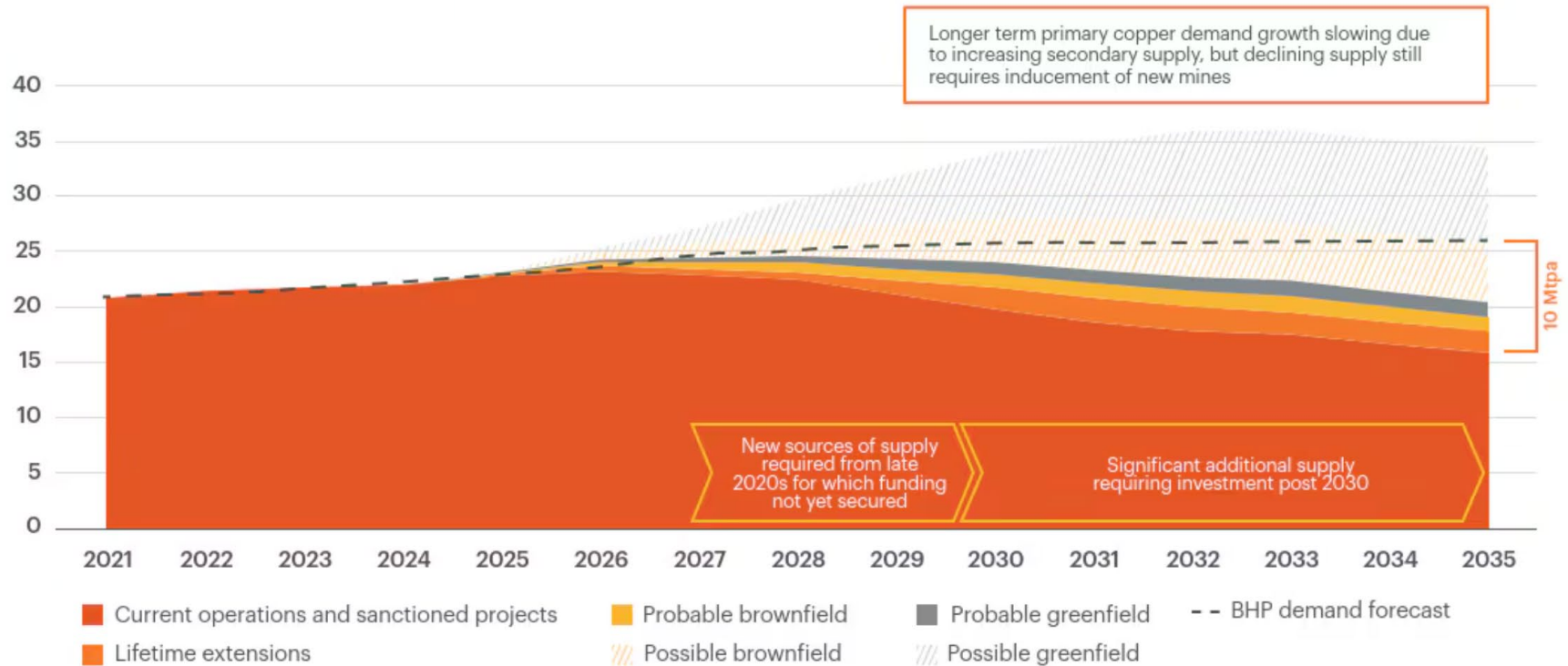
Significant upstream mine investment required

Primary Copper Supply and Demand (Mt)

Consumption: 10Mt gap in 2035

Current supply can't meet demand growth

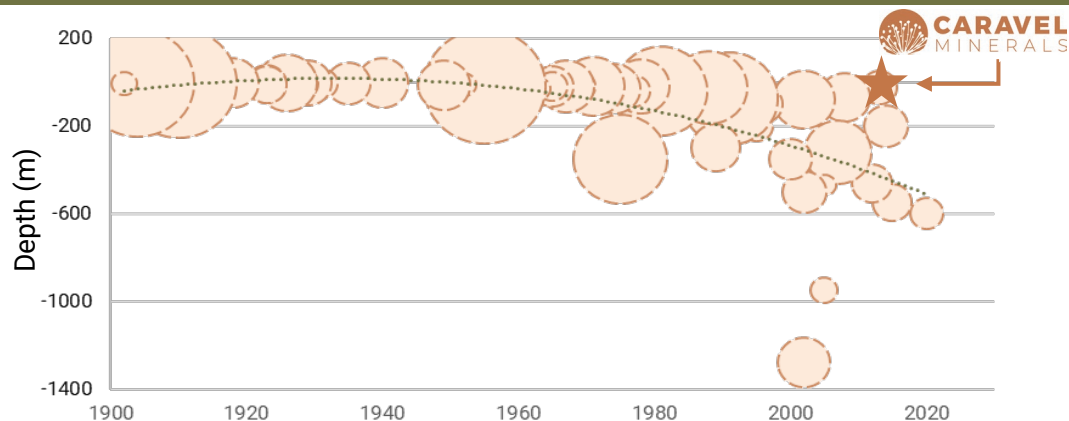
Needs 70% supply increase for energy transition



The Copper Industry is Transitioning...

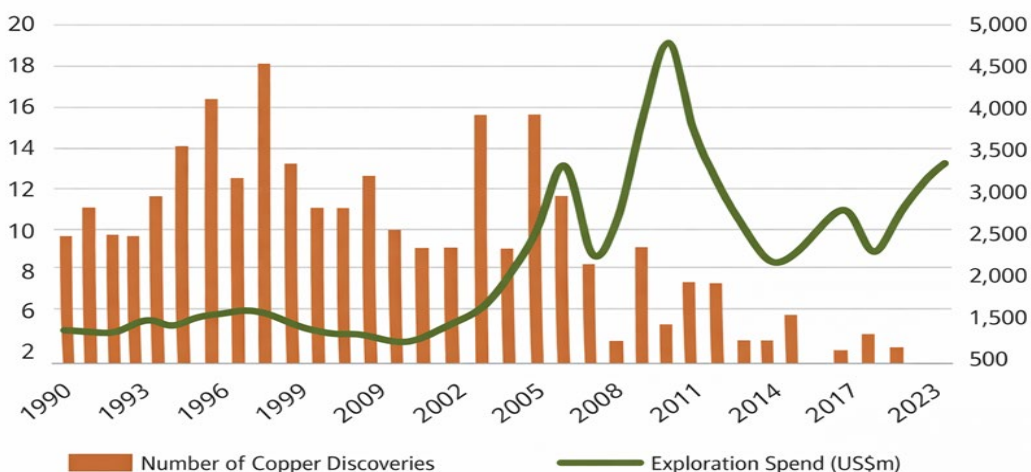
Declining grades, deeper and fewer discoveries

Major Copper Discoveries Since 1990



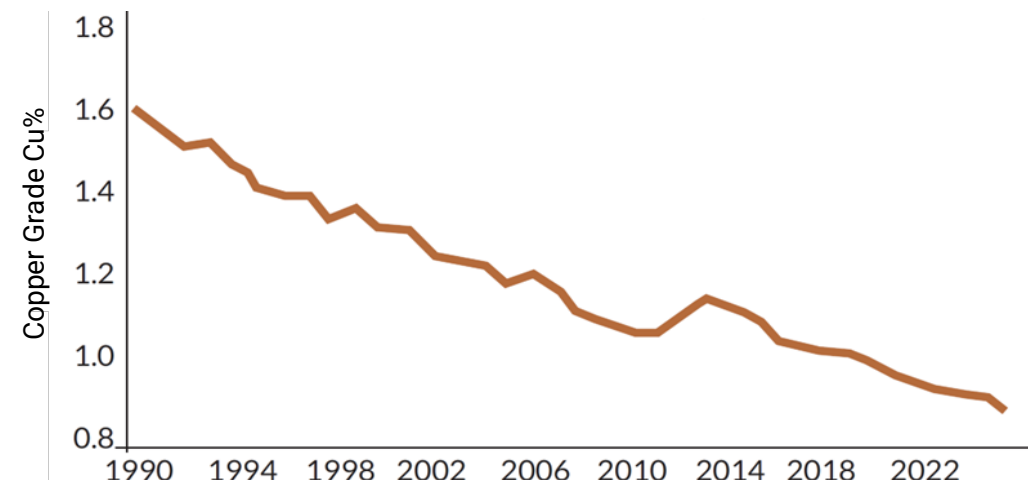
Source: MinEx Consulting; BHP Analysis | Data up to 2022 – select discoveries with +3M Mt of CuEq

Number of Copper Discoveries and Exploration Spend



Source: Canaccord Financial Group

Historic Forecast - Global Average Grade of Mined Copper Material



Source: Brook Hunt

- In the past decade, average grade mined by major producers has fallen from 1.2% to 0.7%
- Since 2007, Escondida's grade has dropped from 1.7% to 0.5%
- Worldwide average reserve grades have fallen to 0.4% Cu
- As deposits are found deeper underground, accessing these resources becomes more costly and technically complex, ultimately reflecting in copper prices
- Despite billions of dollars spent on exploration over 20 years, the rate of discoveries is dropping dramatically
- Lack of greenfield discoveries is not keeping pace with growing demand and M&A activity is therefore on the rise

There are Very Few Large-scale Projects in Feasibility Study

And even fewer located in low-risk mining jurisdictions



- Large-scale deposits containing greater than 1 million tonnes copper metal
- Ore grades between 0.25 and 0.4% Cu and all in Feasibility Study

Caravel Copper Project

New Porphyry Copper District

Wheatbelt private land - largely unexplored

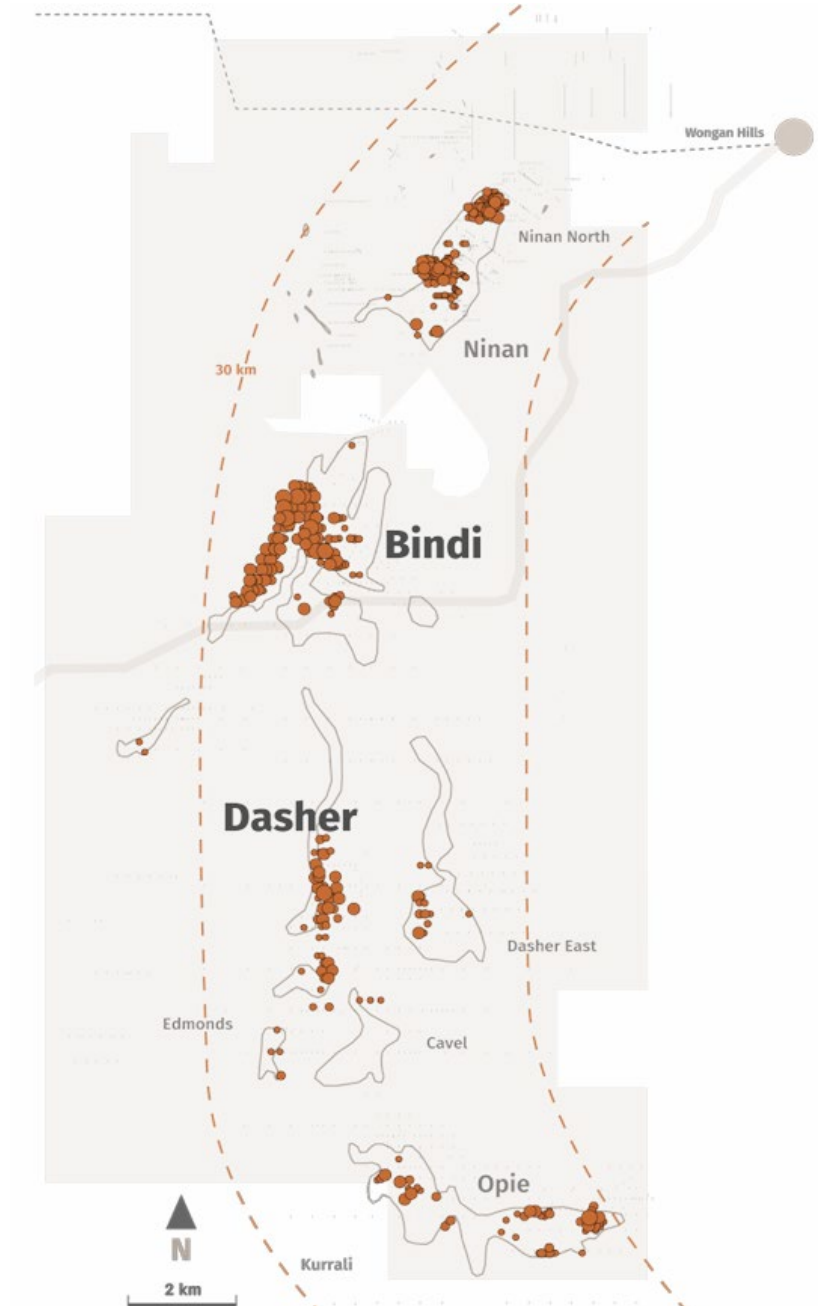
Mineralised copper trend extending 30km along strike

Very limited past exploration, first resources defined in 2016

Multiple known mineralised zones, with limited drilling

Drilling between known deposits expected to produce more tonnes

1. Refer to Appendix A for Mineral Resource and Ore Reserve



Simple, Large-Scale Resource

Large open pit resource, open at depth, options for further growth

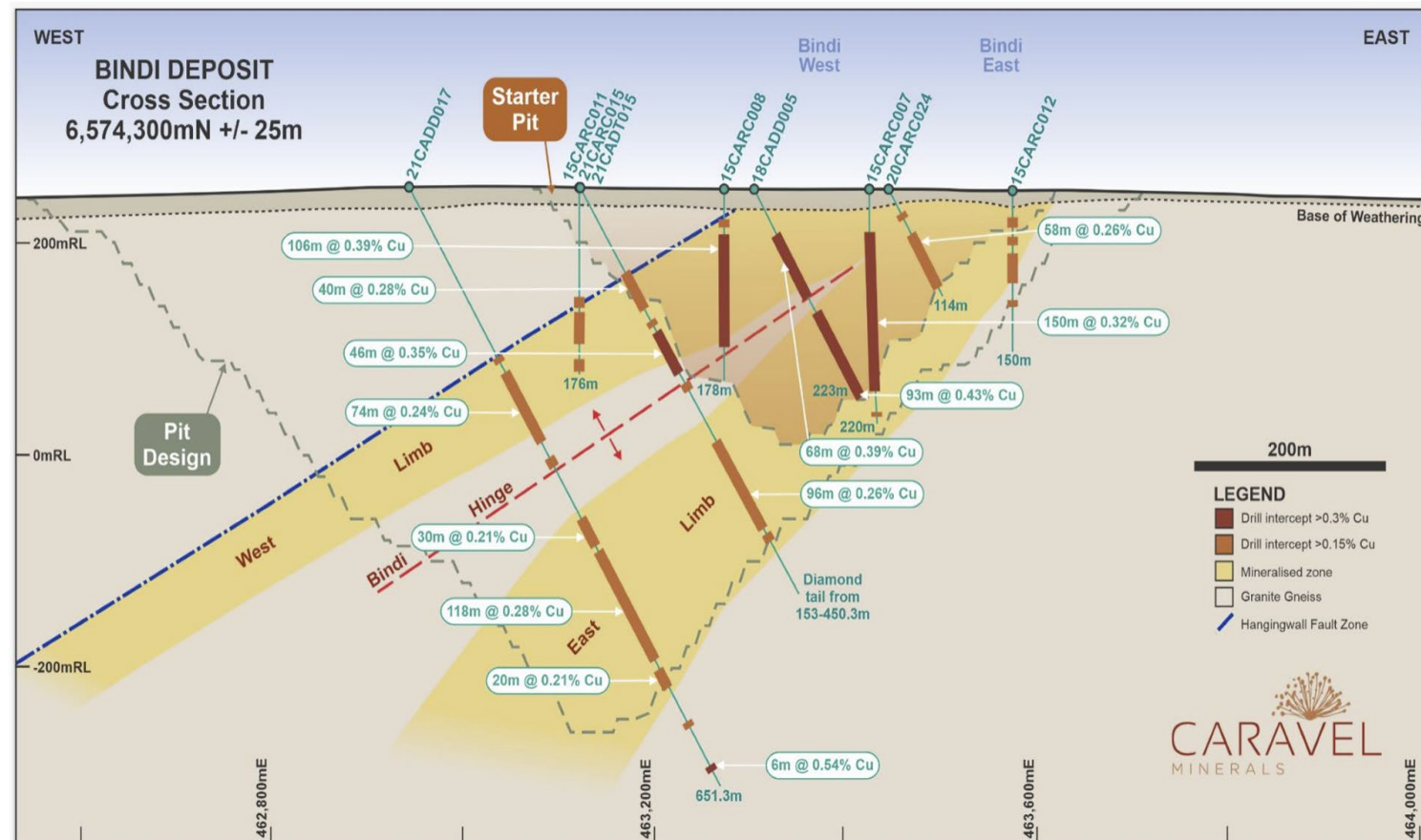
Existing Mineral Resource of 1.276Bt @ 0.24% Cu for 3.03Mt Cu ¹

Updated Ore Reserve Statement due in June 2026

Simple geology, wide ore zones

Limited drilling beneath the existing pit shell with orebody remaining open at depth

Significant scope to grow resources with further exploration

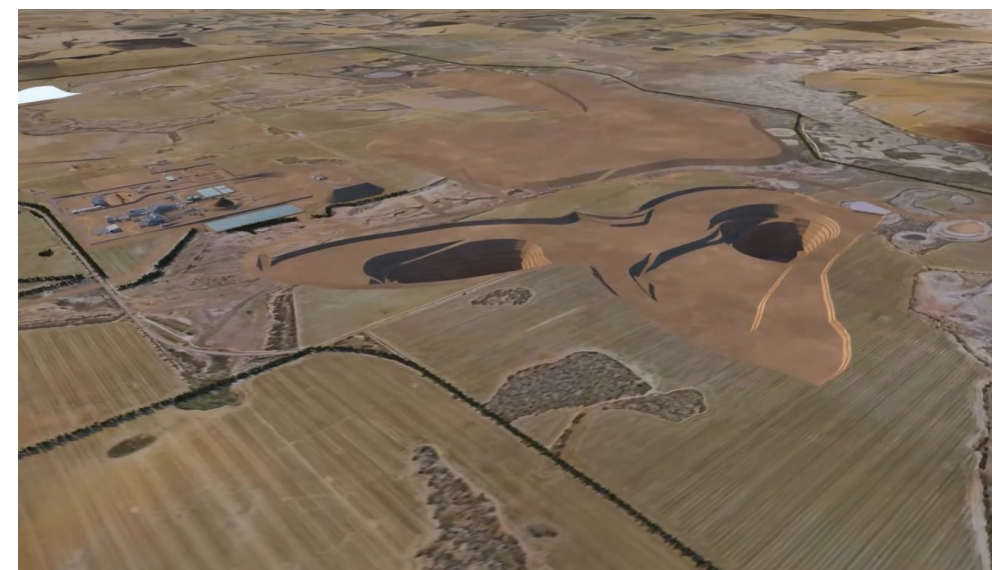
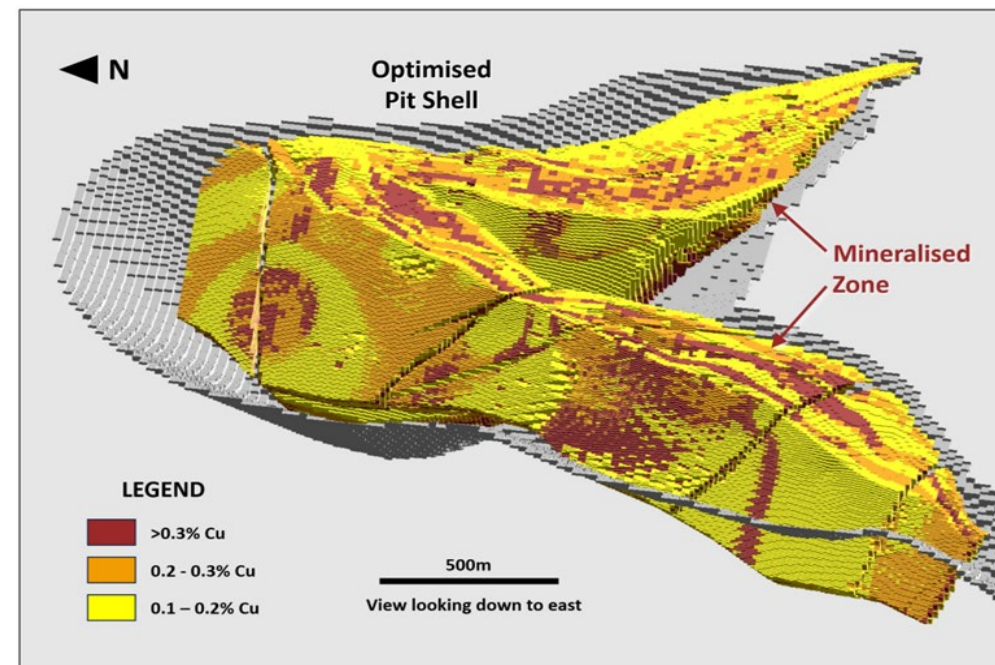


1. Refer to Appendix A for Mineral Resource and Ore Reserve

Conventional Bulk Mining Methods

Resulting in a low cost per lb through scale and cost efficiency

- ✓ Low cutoff grade enables simple bulk mining
- ✓ Ultra-class mining fleet with large bench heights lowers cost
- ✓ Ore zones are > 100m's wide
- ✓ Low mining risk for movement rates and dilution
- ✓ Low strip ratio (~1:1) = low cost /lb copper mined
- ✓ Scale and simplicity is amenable to autonomous operations and new technology, offering pathway to further cost reductions

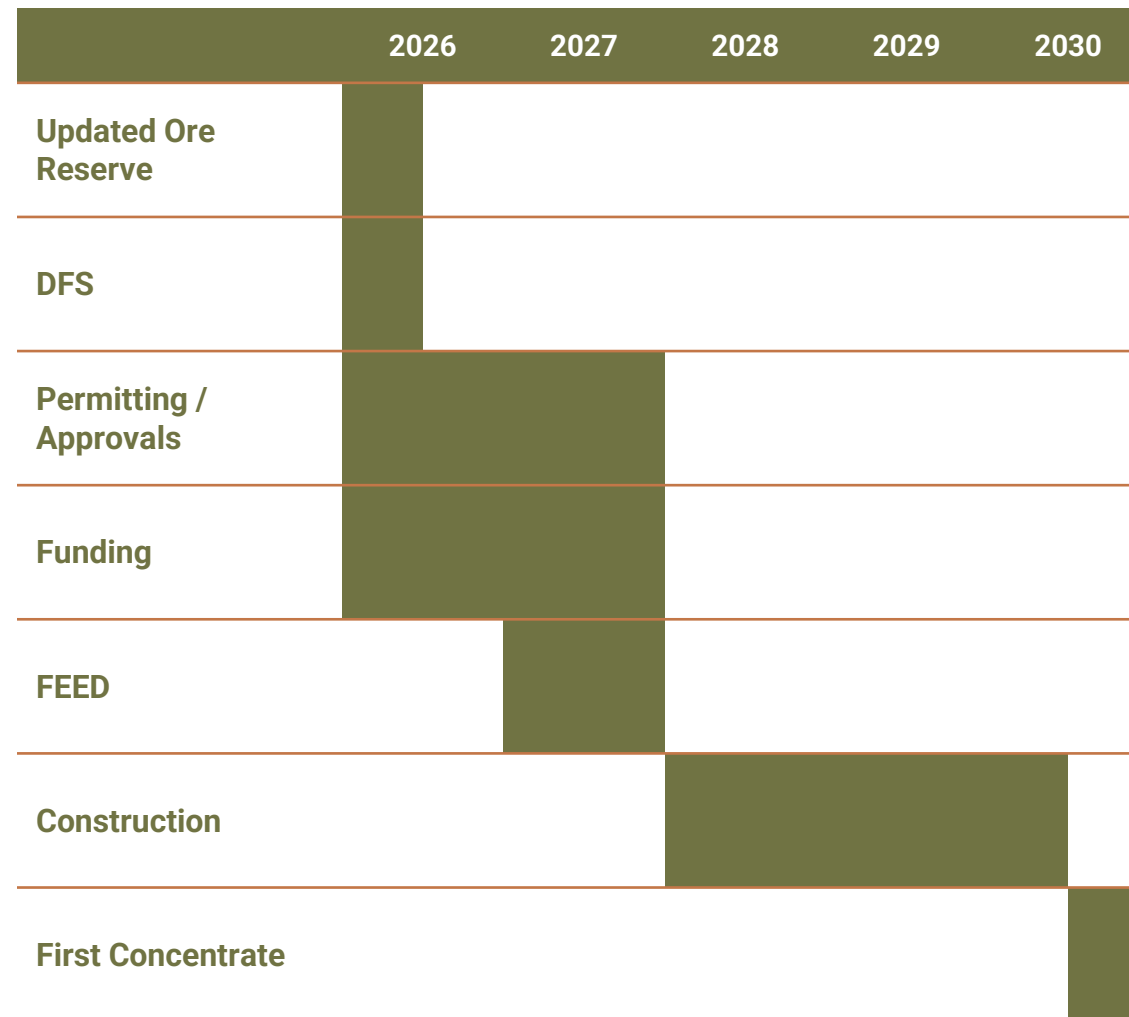


Pathway to First Production

Time to 1st concentrate aligned with tight copper market

DFS technical studies nearing completion

Mine Plan	Tonnage/grade/life confirmed
Metallurgy	Flowsheet and product specification finalised
Tailings	Selected approach reduces environmental impact
Water	Resource identified, progressing to secure license
Power	Grid connection offer received from western power
Land	Option to purchase agreements signed
Sustainability	Inaugural report issued in line with ESG equator principals
Environment	Progressing with EPA review process including public review





CARAVEL COPPER  **CARAVEL MINERALS**

AUTHORISED ACCESS ONLY

All VISITORS and CONTRACTORS must be inducted and obtain authorisation prior to site entry.

Observe Fire Danger Warnings.
No hot works without authorisation.
Practice Biosecurity.
Ensure vehicles are clean and clear of weeds/seeds.

Wear Clean
UNF 12 (Primary SS - Backless)

Prohibited
Alcohol

Emergency
000

First Aid
08 9426 6400

Caravel Operations Pty Ltd **PHONE OFFICE** **M70/1425 • M70/1411** **WEBSITE** **www.caravelminerals.com.au**

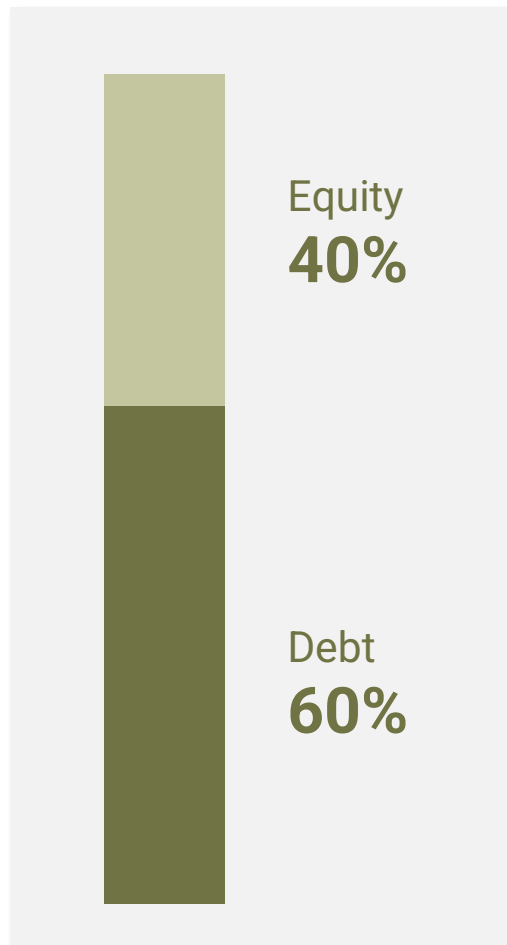
- No smoking except designated areas
- Eye Protection designated areas
- Boots at all times
- Lifting Devices at all times
- Seatbelts worn at all times
- Hat & Sun protection recommended

Funding Update

Funding Strategy

Strong demand for copper concentrates will drive funding

Planned Funding Stack



Investor Engagement Pathway

1	Strategic Partner / Customer Cornerstone	<ul style="list-style-type: none"> • Discussion is underway with Adani Enterprises • Technical due diligence is complete • Draft offtake terms have been shared • Partner to support / arrange project financing
2	Debt	<ul style="list-style-type: none"> • Government ECA's actively engaged to back OEM's • Inbound interest from royalty / streaming investors
3	Industry Cornerstone	<ul style="list-style-type: none"> • Resources funds, corporates, institutional and family offices
4	Institutional Investors	<ul style="list-style-type: none"> • Institutional investors with an energy transition mandate
5	Existing Shareholders	<ul style="list-style-type: none"> • Balance raised through offer to new and existing shareholders

Upcoming Catalysts

Caravel looks forwards to delivering on the key milestones outlined below over the next 18 months

✓	DFS completion	Q2 2026
✓	Updated Ore Reserve Statement	Q2 2026
✓	Lead agency designation and support	Q2 2026
✓	Public environmental review	Q3 2026
✓	Strategic partner/offtake binding term sheet(s)	Q3 2026
✓	PER and Part IV permitting	End 2027



Seed collection programme with Wheatbelt NRM and Yued Aboriginal Corporation

Caravel Copper Project Overview

Tier 1 location with known regulatory process, world class mining expertise, and excellent infrastructure



RESOURCE 3Mt contained copper with molybdenum and precious metals



MINING Low-cost, open-pit bulk mining in Western Australia



PROCESSING Simple metallurgical process to produce high-quality product



INFRASTRUCTURE Access to grid-power and water



LOGISTICS Existing sealed roads 2 hours to Perth and 4 hours to export terminals



PERMITTING Progressing to public review this year



FEASIBILITY STUDY High-quality, well defined, least risk business case

>70Ktpa Cu eq. over >25 years

Caravel is the largest, most advanced,
independent copper project *outside*
of mid-tier or major resource companies

Site Fly Through

<https://vimeo.com/dbmvircon/ccp01>

Appendix A: Mineral Resource and Ore Reserves

The combined Measured, Indicated and Inferred Resources for the project, reported 13 November 2023, totals 1,276.3Mt @ 0.24% Cu (at a 0.10% Cu cut-off grade) for 3.03Mt of contained copper. The combined Proven and Probable Ore Reserve for the project, reported July 2022, totals 583.4Mt @ 0.24% Cu (at a 0.10% Cu cut-off grade) for 1.42 Mt of contained copper.

Cu and Mo Mineral Resource (0.10% Cu cut-off grade)

	Tonnes (Mt)	Cu (%)	Mo (ppm)	Contained Cu (t)	Contained Mo (t)
Measured	155	0.26	64	405,600	9,950
Indicated	544	0.24	46	1,301,500	24,950
Inferred	578	0.23	44	1,325,400	25,700
TOTAL	1,276	0.24	47	3,032,500	60,600

Au and Ag Mineral Resource (0.10% Cu cut-off grade)

	Tonnes (Mt)	Au (ppb)	Ag (ppm)	Contained Au (oz)	Contained Ag (Moz)
Measured	-	-	-	-	-
Indicated	681	23	1.2	503,300	27.1
Inferred	574	21	1	391,800	19.2
TOTAL	1,255	22	1.1	895,100	46.3

- Note – appropriate rounding applied
- Bindi and Dasher Resource – reported 13th November 2023
- No update to Opie Mineral Resource - reported April 2016
- Au & Ag resource combines Bindi, Dasher but excludes Opie

Deposit	Classification	Mt	Cu (%)	Cu (Mt)
Bindi	Proven	105.4	0.27	0.28
	Probable	369.6	0.23	0.84
	Total	475	0.24	1.13
Dasher	Proven	-	-	-
	Probable	108.4	0.27	0.29
	Total	108.4	0.27	0.29
Total	Proven	105.4	0.27	0.28
	Probable	478.0	0.24	1.14
	Total	583.4	0.24	1.42

Note this ore reserve reported in July 2022 is based on the resource estimate reported in November 2021.