ShawandPartners
Financial Services

Caravel Minerals Ltd (CVV)

Rating: Buy | Risk: High | Price Target: $1.15

9 July 2026

WA Copper Giant Taking Shape – Initiate Coverage of Caravel Minerals

Key Information

Current Price ($ps)	0.23
12m Target Price ($ps)	1.15
52 Week Range ($ps)	0.13 - 0.50
Target Price Upside (%)	400.0%
TSR (%)	400.0%
Reporting Currency	AUD
Market Cap ($m)	129
Sector	Materials
Avg Daily Volume (m)	0.3
ASX 200 Weight (%)	0%

Fundamentals

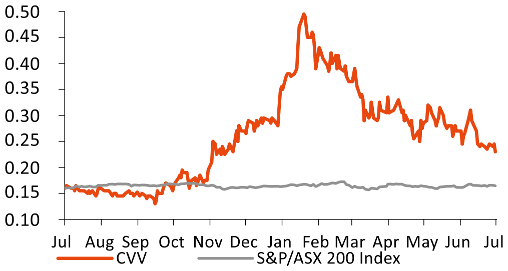
YE 30 Jun (AUD)	FY25A	FY26E	FY27E	FY28E
Sales ($m)	0	0	0	0
NPAT ($m)	(7)	(1)	(1)	3
EPS (cps)	(1.4)	(0.2)	(0.2)	0.4
EPS Growth (%)	(12.6%)	82.8%	19.1%	304.5%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY25A	FY26E	FY27E	FY28E
P/E (x)	(12.0)	(97.0)	nm	58.6
EV/EBITDA (x)	(17.3)	(62.4)	(62.4)	(62.4)
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(16.9%)	(19.8%)	(22.5%)	40.9%
Absolute (%)	(14.8%)	(19.3%)	(24.6%)	43.8%
Benchmark (%)	2.1%	0.5%	(2.1%)	2.9%



Price performance indexed to 100 *Source: FactSet*

Major Shareholders

Paradice Investment Management	8.1%
Alasdair Cooke	8.1%

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Event

We initiate coverage of Caravel Minerals with a Buy recommendation and $1.15 price target. Caravel is advancing the Caravel Copper Project in WA's Wheatbelt, one of the largest undeveloped copper resources globally, and is nearing completion of a DFS expected in September 2026. The project is a large-scale, low-cost operation that will utilise bulk mining and automation to drive strong unit cost efficiencies, supported by its proximity to Perth, only 150km away. With a Tier-1 resource, progressing permitting and emerging strategic funding interest, Caravel is well positioned to develop a globally significant copper operation leveraged to ongoing structural demand growth from electrification, EVs and AI.

Highlights

- Caravel Minerals is advancing the 100%-owned Caravel Copper Project, a large-scale copper development located in the Wheatbelt region of WA, 150km northeast of Perth. The project hosts one of the largest undeveloped copper resources globally, with a substantial porphyry-style system that supports long-life, bulk-tonnage open-pit mining. The scale and continuity of mineralisation provide the foundation for a multi-decade operation capable of delivering significant copper output into global markets.
- A key strategic advantage is Caravel's rare proximity to established infrastructure for a project of this scale. Located within trucking distance of Perth and connected to existing sealed roads, power infrastructure and skilled labour pools, the project avoids many of the logistical challenges faced by more remote copper developments. This infrastructure access significantly lowers capital intensity and operating risk relative to comparable greenfield projects.
- Caravel is progressing the project through advanced development stages, with a Definitive Feasibility Study expected in September 2026. Engineering work continues to optimise the project's development pathway, focusing on large-scale processing, automation and efficient mining methods to deliver competitive operating costs. The company is simultaneously progressing permitting and stakeholder engagement, positioning the project to move toward development as the feasibility process concludes.
- Caravel is actively evaluating development funding pathways as it advances toward feasibility completion, with the project's scale and long mine life lending itself to a diversified capital stack. Caravel will pursue a mix of project debt, strategic investment and potential offtake-linked financing, to minimise dilution while providing the balance sheet required for construction. Strong interest from potential strategic partners and lenders, highlighted by the Adani non-binding MoU, reflects growing global demand for secure copper supply. This positioning enables Caravel to assemble a robust funding structure as development decisions approach.
- Reasons to own Caravel are supported by the strong structural outlook for copper demand. Rapid growth in renewable energy, electrification of transport, grid expansion and the rising power intensity of AI-driven data centres are expected to drive sustained copper consumption over the short, medium and long-term. The project also carries significant precious metal and molybdenum by-product credits. On Shaw and Partners' gold and silver price deck, we forecast the project will earn $0.65/t in by-product credits in the first full year of operation. This acts as a critical financial buffer and effective "synthetic grade boost."
- Key catalysts:
  - Release of the Definitive Feasibility Study expected in September 2026.
  - Progression of strategic partnering and offtake discussions.
  - Consolidation of the multi-source Project Finance Package.

Recommendation

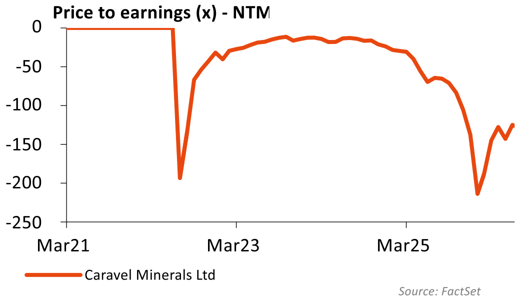
We initiate coverage of Caravel Minerals with a Buy recommendation and $1.15 price target.

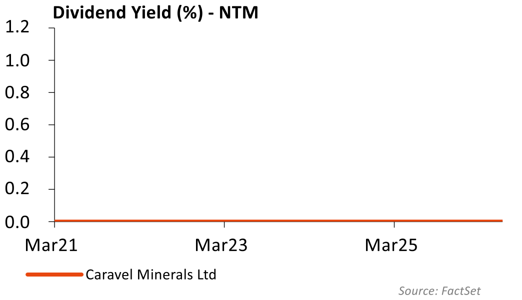
Caravel Minerals Ltd
Materials
Materials
FactSet: CVV-AU / Bloomberg: CVV AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	0.23
Target Price ($ps)	1.15
52 Week Range ($ps)	0.13 - 0.50
Shares on Issue (m)	559
Market Cap ($m)	129
Enterprise Value ($m)	129
TSR (%)	400.0%

Company Description

Caravel Minerals (CVV.ASX) is a copper development company focused on the flagship Caravel Copper Project in WA's Wheatbelt. The project is one of the largest undeveloped copper resources in the world, aimed at providing a long-term, low-cost supply of copper concentrate to support the global energy transition.





Financial Year End: 30 June

Investment Summary (AUD)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS (Reported) (cps)	**(1.2)**	**(1.4)**	**(0.2)**	**(0.2)**	**0.4**
EPS (Underlying) (cps)	**(1.2)**	**(1.4)**	**(0.2)**	**(0.2)**	**0.4**
EPS (Underlying) Growth (%)	n/a	(12.6%)	82.8%	19.1%	304.5%
PE (Underlying) (x)	**(15.1)**	**(12.0)**	**(97.0)**	**nm**	**58.6**
EV / EBIT (x)	**(20.1)**	**(17.3)**	**(62.4)**	**(62.4)**	**(62.4)**
EV / EBITDA (x)	**(20.1)**	**(17.3)**	**(62.4)**	**(62.4)**	**(62.4)**
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(2.0%)	(2.5%)	(2.1%)	(1.4%)	2.2%

Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	0	0	0	0	0
Other Operating Income	1	1	1	1	1
EBITDA	**(6)**	**(7)**	**(2)**	**(2)**	**(2)**
EBITDA Margin (%)	*nm*	*nm*	*nm*	*nm*	*nm*
Depreciation & Amortisation	0	0	0	0	0
EBIT	**(6.4)**	**(7.4)**	**(2.1)**	**(2.1)**	**(2.1)**
EBIT Margin (%)	*nm*	*nm*	*nm*	*nm*	*nm*
Net Interest	0	0	0	0	6
Pretax Profit	(6)	(7)	(2)	(2)	4
Tax	0	0	1	1	(1)
Tax Rate (%)	*0.0%*	*0.0%*	*(30.0%)*	*(30.0%)*	*(30.0%)*
Minorities	0	0	0	0	0
NPAT Underlying	**(6)**	**(7)**	**(1)**	**(1)**	**3**
Significant Items	0	0	0	0	0
NPAT Reported	**(6)**	**(7)**	**(1)**	**(1)**	**3**

Cashflow (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	(6)	(7)	(2)	(2)	(2)
Tax Paid	0	0	0	0	0
Net Interest	0	0	0	0	6
Change in Working Capital	0	0	(1)	0	0
Depreciation & Amortisation	0	0	0	0	0
Other	4	5	(0)	(0)	(0)
Operating Cashflow	**(2)**	**(2)**	**(3)**	**(2)**	**4**
Capex	0	(0)	0	0	0
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	(5)	(6)	(6)	(4)	(4)
Investing Cashflow	**(5)**	**(6)**	**(6)**	**(4)**	**(4)**
Free Cashflow	**(2)**	**(2)**	**(3)**	**(2)**	**4**
Equity Raised / Bought Back	9	5	0	100	0
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	1,100
Other	0	0	0	100	600
Financing Cashflow	**9**	**5**	**0**	**200**	**1,700**
Exchange Rate Effect	0	0	0	0	0
Net Change in Cash	**3**	**(3)**	**(8)**	**194**	**1,700**

Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	9	6	10	204	1,904
Accounts Receivable	0	0	0	0	0
Other Current Assets	1	0	0	0	0
PPE	0	0	0	0	0
Total Assets	**13**	**10**	**19**	**219**	**1,925**
Accounts Payable	1	1	0	0	0
Short Term Debt	0	0	0	0	0
Long Term Debt	0	0	0	0	1,100
Total Liabilities	**1**	**1**	**12**	**100**	**1,803**
Total Shareholder Equity	**12**	**9**	**7**	**106**	**109**

Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	(108.1%)	(72.8%)	(16.7%)	(2.2%)	2.6%
Gearing (%)	(279.3%)	(181.1%)	367.9%	208.1%	115.7%
Net Debt / EBITDA (x)	1.4	0.7	4.9	99.1	390.5
Price to Book (x)	8.2	10.7	17.6	1.4	1.4

Caravel Minerals Financial Summary

Profit & Loss ($m)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	0	0	0	0	0
Expenses	-6	-7	-2	-2	-2
Underlying EBITDA	**-6**	**-7**	**-2**	**-2**	**-2**
Depreciation & Amort	0	0	0	0	0
Underlying EBIT	**-6**	**-7**	**-2**	**-2**	**-2**
Net Interest	0	0	0	0	6
Profit Before Tax	**-6**	**-7**	**-2**	**-2**	**4**
Tax	0	0	1	1	-1
NPAT (Underlying)	**-6**	**-7**	**-1**	**-1**	**3**
Exceptional items	0	0	0	0	0
NPAT (reported)	**-6**	**-7**	**-1**	**-1**	**3**
Minorities	0	0	0	0	0
Attributable NPAT	**-6**	**-7**	**-1**	**-1**	**3**

Balance Sheet ($m)	FY24	FY25	FY26F	FY27F	FY28F
Cash	9	6	10	204	1,904
Net Receivables	0	0	0	0	0
Other	1	0	0	0	0
Current Assets	**9**	**6**	**10**	**204**	**1,904**
Property, Plant & Equipment	0	0	0	0	0
Other	3	3	9	14	20
Non Current Assets	**4**	**4**	**9**	**15**	**20**
Total Assets	**13**	**10**	**19**	**219**	**1,925**
Trade Creditors	1	1	0	0	0
Other	0	0	0	0	0
Current Liabilities	**1**	**1**	**0**	**0**	**0**
Borrowings	0	0	0	0	1,100
Other	0	0	12	100	703
Non Current Liabilities	**0**	**0**	**12**	**100**	**1,803**
Net Assets	**12**	**9**	**7**	**119**	**122**
Shareholder Capital	93	98	98	198	198
Retained earnings	4	4	3	1	4
Minorities/others	-86	-93	-93	-93	-93
Total Equity	**12**	**9**	**7**	**106**	**109**

Cash Flow ($m)	FY24	FY25	FY26F	FY27F	FY28F
Receipts	0	0	0	0	0
Payments	-3	-3	-3	-3	-3
Other Operating Cash Flow	1	1	0	1	6
Operating Cash Flow	**-2**	**-2**	**-3**	**-2**	**4**
Capex	0	0	0	0	0
Other Investing Cash Flow	-5	-6	-6	-4	-4
Investing Cash Flow	**-5**	**-6**	**-6**	**-4**	**-4**
Net Equity raised	9	5	0	100	0
Dividends Paid	0	0	0	0	0
Net Borrowings	0	0	0	0	1,100
Financing Cash flow	**9**	**5**	**0**	**200**	**1,700**

Company Information	
Financial Year End Date	30-Jun
Share Price (A$)	0.25
Market Capitalisation (A$m)	140
Valuation (A$)	1.15
Target price (A$)	1.15
Recommendation	Buy

Per Share Data (c)	FY24	FY25	FY26F	FY27F	FY28F
Shares (m)	524	559	559	725	725
Normalised EPS	-1.2	-1.4	-0.2	-0.2	0.4
Dividends	0	0	0	0	0
Dividend Yield (%)	0%	0%	0%	0%	0%
Book Value	0.02	0.02	0.01	0.16	0.17
P/E (x)	-24.6	-29.1	-168.7	-208.6	102.0
EV/EBITDA (x)	0.0	0.0	0.0	0.0	0.0

Valuation	$m	$ps
Caravel Copper	523	0.94
Net cash / (debt)	50	0.09
Exploration	100	0.18
Corporate costs	-25	-0.04
Total Valuation	**648**	**1.15**

Assumptions	FY24	FY25	FY26F	FY27F	FY28F
Prices					
Copper (USc/lb)	398	423	545	638	665
Gold (US$/oz)	2,078	2,843	4,159	5,250	5,750
Silver (US$/oz)	25	32	58	81	88
Molybdenum (USc/lb)	2,500	2,500	2,500	2,500	2,500
A$/US$	0.66	0.65	0.68	0.73	0.78
Forward sales (kt)			0.0	0.0	0.0
Forward sale price ($/lb)			0.0	0.0	0.0

Operating Metrics	FY24	FY25	FY26F	FY27F	FY28F
Ore processed (ktpa)	0	0	0	0	0
Copper grade (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Copper recovery (%)	0%	0%	0%	0%	0%
Copper payable (kt)	0.0	0.0	0.0	0.0	0.0

Financial metrics (%)	FY24	FY25	FY26F	FY27F	FY28F
EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	0.0%	0.0%	0.0%	0.0%	0.0%
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
Return on Assets	-99.0%	-66.4%	-9.2%	-1.0%	0.3%
Return on Equity	-108%	-73%	-17%	-2%	3%

Balance sheet metrics	FY24	FY25	FY26F	FY27F	FY28F
Net Debt (m)	-9	-6	-10	-204	-804
ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Case

We initiate coverage on Caravel Minerals with a Buy recommendation and $1.15 price target.

Caravel is focused on developing its flagship Caravel Copper Project in WA's Wheatbelt, one of the largest undeveloped copper resources in the world. A Definitive Feasibility Study over the project is in its final stages. Caravel has a strong chance of success for a range of factors:

1. **Differentiator – Bulk Mining Scale and Efficiency:**

Caravel's future strategy is built on a massive-scale, open-pit 'big bulk' mining method modelled after successful Canadian benchmarks such as Highland Valley, Copper Mountain and Gibraltar. By leveraging a Mine of the Future framework, including autonomous haulage, the Project aims to achieve exceptionally low unit costs that drive profitability through volume and operational efficiency rather than pure ore grade.

2. **Tier-1 Discovery Scale and Quality:**

Caravel Copper is the largest undeveloped copper resource in Australia and among the largest globally, with a JORC Mineral Resource of 1.276bt at 0.24% Cu. This world-class asset comprises the main Bindi deposit and the Dasher satellite pit. Together, these deposits anchor a mineralised trend extending over 30km.

3. **Strategic Logistics and Infrastructure Advantage:**

Located in WA's Wheatbelt, only 150km from Perth, the project benefits from exceptional proximity to existing infrastructure. This location provides a significant structural advantage by allowing direct access grid power and local expertise in automation, which helps counter high labour costs.

4. **De-risked Path to Production:**

Caravel is in the final stages of its Definitive Feasibility Study, expected in September 2026, which will confirm final technical and financial parameters. The project is advanced, with process plant design already around 90% complete and environmental studies nearing the resubmission of the final Environmental Review Document in 2HCY26.

5. **Strategic Backing and Diversified Funding:**

Caravel has secured high-calibre strategic interest, notably through a non-binding Memorandum of Understanding with Indian giant Adani Enterprises for potential equity, offtake, and funding. Additionally, preliminary support from European Export Credit Agencies for up to US$220m in senior debt provides a de-risked, non-dilutive pathway to financing the project construction.

The major risk to our positive view is a fall in the copper price.

Figure 1: Caravel Minerals ASX-listed Comparables

Name	Project	Location	Mkt Cap	Copper production	Copper Resource	Contained Metal (kt, Cu)	EV ($m)	EBITDA ($m)	EV/EBITDA
Developers									
Caravel Minerals Limited	Caravel	Western Australia	137	-	698mt at 0.24% (M&I)	1,675	137	-	-
Carnaby Resources Ltd.	Greater Duchess	Western Australia	155	-	17mt at 1.5% (I)	255	123	-	-
Hot Chili Limited	Costa Fuego	Chile	325	-	798mt at 0.45% (M&I)	3,591	261	-	-
Havilah Resources Limited	Kalkaroo, Mutooroo	South Australia	248	-	119.9mt at 0.55% (M&I)	659	243	-	-
FireFly Metals Ltd	Green Bay	Canada	1,395	-	50mt at 2.0% CuEq (M&I)	1,000	1,265	-	-
Sunstone Metals	Bramaderos, El Palmar	Ecuador	44	-	4moz AuEq (Au, Cu, Ag)	N/A	103	-	-
True North Copper	Cloncurry, Mt Oxide	Queensland	64	-	21mt at 1.48% (I)	311	41	-	-
Producers									
Austral Resources	Mt Kelly, Rocklands	Queensland	162	7kt	41.8mt at 0.75% (M&I)	314	53	100	0.5
AIC Mines Limited	Eloise, Jericho	Queensland	590	13kt	13.3mt at 2.1% (M&I)	279	600	85	7.1
Sandfire Resources Ltd	Matsa, Black Butte, Motheo	Spain, US, Botswana	8,643	108kt	187.9mt at 1.4% (M&I)	2,631	8,597	555	15.5
Aurelia Metals Limited	Peak, Hera	NSW	466	3kt (Copper)	16.4mt at 1.4% (M&I)	230	436	157	2.8
Capstone Copper Corp	Pinto, Cozamin, Mantos, Mantoverde	US, Mexico, Chile	9,557	240kt	10.8mt at 0.5% (M&I)	54	12,023	788	15.3
29Metals Limited	Golden Grove	WA	437	20kt	94.4mt at 1.8% (M&I	1,699	519	20	26.0
Aeris Resources Limited	Tritton, Stockman	NSW, VIC	546	31kt	31mt at 1.7% (M&I)	527	311	274	1.1
Hillgrove Resources Limited	Kanmantoo	South Australia	212	4kt	9.1mt at 0.8% (M&I)	73	78	64	1.2

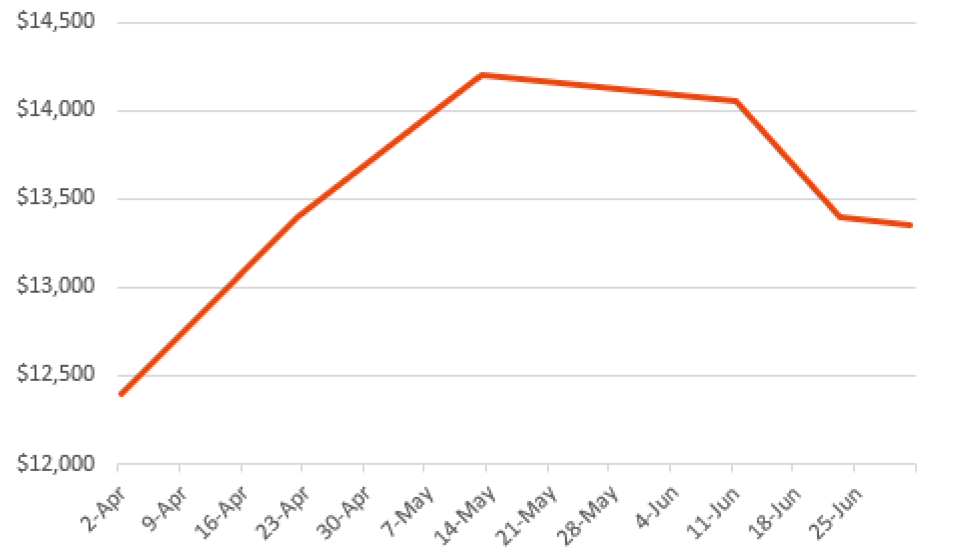
Source: Company Reports, Shaw and Partners analysis

Inventory Imbalance – Where are We in the Copper Price Cycle

The global copper market has shifted from a steady industrial staple to a volatile strategic asset. After starting the JunQ'26 near its year-to-date low, copper staged a powerful rally through May, driven by massive data centre builds fuelling digital infrastructure and AI demand. This upward momentum, which saw LME copper hit an intraday high of US$14,196/t and COMEX set a fresh record US$6.72/lb on May 13, faced strong macro headwinds as the broader market was offset by a sluggish Chinese property sector and economic anxieties surrounding the Iran war.

Copper experienced a sharp reversal at the end of June following hawkish Federal Reserve commentary and a firmer USD. The quarter closed with continued volatility: on 1 July, COMEX fell to US$6.09/lb as the market absorbed the absence of a clear US tariff decision (see below) alongside weaker Chilean supply data.

Figure 2: LME Copper Price, 3m, USD/t – JunQ'26



Source: Factset data

Supply Side Dynamics – Continued Constrained Mine Supply

Mine supply remained constrained through the June 2026 quarter, extending disruptions that began in 2025. Freeport-McMoRan's Grasberg mine in Indonesia, under force majeure since a September 2025 flooding incident, pushed back its full-recovery timeline from 2027 to 2028, now targeting only 60% of capacity by Dec'26. Ivanhoe Mines' Kamoa-Kakula in the DRC cut 2025/26 guidance by 23% to 290-330kt with the operation further constrained by a shortage of sulfuric acid. The DRC sources 80% of its sulphur via Middle Eastern trade routes, which were disrupted by the Iran conflict.

China's May 2026 halt on sulfuric acid exports compounded the shortage, affecting around 15% of global acid-dependent copper production according to the CME Group. In Chile, output fell 9% y-o-y in March and 13% y-o-y in May, with Codelco's ageing asset base and the ongoing recovery at El Teniente the principal drags.

Estimates of the resulting 2026 refined market balance diverged materially across forecasters through the quarter, ranging from a 400kt deficit from BMI to a much smaller 35kt deficit by ING, underscoring how sensitive full-year balances remain to the pace of mine recovery.

Demand and Macro Backdrop

Underlying demand signals were mixed over the past three months. Structural support continued to come from grid, power infrastructure and AI/data-centre-related electrification demand, alongside steady Chinese seasonal restocking and SHFE drawdown.

This was offset by a tightening macro backdrop: the Federal Reserve's first FOMC meeting under new chair Kevin Warsh left rates unchanged but raised the median year-end 2026 rate projection to 3.8% from 3.4% in March. The USD responded by climbing to a 13mth high.

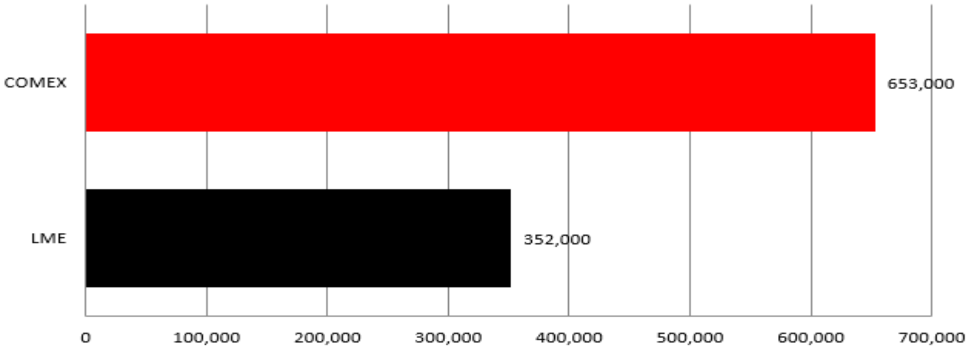
Geopolitical risk was two-sided. Escalation around the Strait of Hormuz earlier in the quarter raised concerns over energy costs and Middle Eastern sulphur flows, while de-escalation late in the quarter eased some of that pressure, including partially unblocking DRC sulphur supply.

US Trade Policy — Section 232

The existing 50% Section 232 tariff on semi-finished copper products in place since Aug’25 was recalibrated to apply to the full customs value of covered goods rather than copper content value alone. Refined copper, the largest traded form and the subject of the most consequential pending decision, remained outside Section 232 scope throughout the quarter.

Commerce Secretary Howard Lutnick was due to deliver an updated assessment of US refining capacity by the end of June to inform a decision on a proposed phased tariff (15% from January 2027, rising to 30% from January 2028). No decision had been announced at the time of writing.

Figure 3: Exchange Copper Inventories Jun’26, t



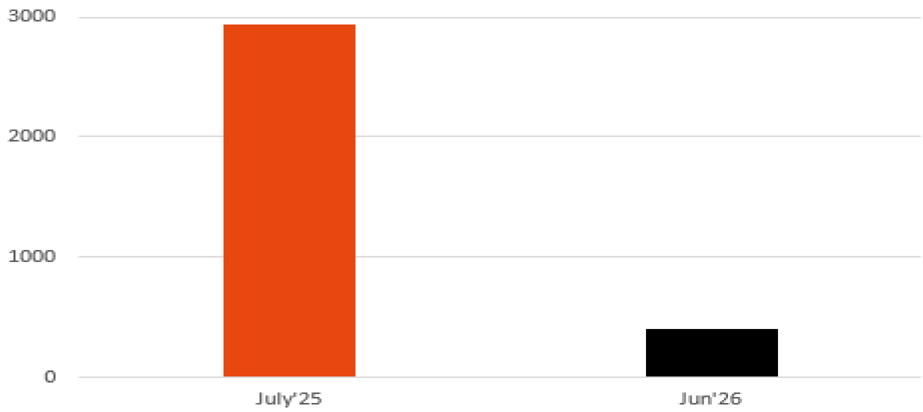
Source: TradingKey data

Inventories and the COMEX-LME Spread

Tariff-driven arbitrage produced a marked geographic redistribution of visible stocks over the quarter. COMEX-registered inventories rose to a record 652kt during June, from just 80kt in Feb’25, as importers pre-positioned refined metal ahead of the 30 June decision.

This build came largely at the expense of the rest of the world: LME on-warrant stocks eased toward a 3mth low of 352kt in the final week of June, while SHFE stocks fell as Chinese buyers restocked into earlier price weakness and seasonal power-sector demand. The COMEX-LME spread widened to US$400/t, a significant premium, although no where near the US$3k/t peak in Jul’25 when blanket tariffs were first feared.

Figure 4: COMEX premium over LME Copper, USD/t



Source: TradingKey data

Copper M&A to Continue to Feature

2025/26 transactions in Copper were numerous and included:

- BHP/ Lundin Mining acquisition of Filo Corp, US$3bn;
- Kinterra Capital acquisition of New World Resources $250m
- Harmony Gold acquisition of MAC Copper $1bn;
- Sumitomo acquisition of 30% of Winu from Rio Tinto US$430m;
- Bastion Mining acquisition Xanadu Mines $180m;
- CoreX acquisition of BHP Copper Canada US$465m;
- Mitsubishi acquisition of 30% of Copper World (Arizona) US$600m;
- Anglo/ Teck nil-premium merger of equals;
- Aeris Resources acquisition of Peel Mining AUD$220m.

We believe majors are increasingly bypassing the long wait for organic growth by acquiring ready-made optionality in the mid-cap or the junior space. This likely marks the beginning of a broader wave of consolidation as copper supply security becomes increasingly urgent.

Figure 5: Shaw and Partners Commodity Price Forecasts

Commodity	Unit	Spot Price	Shaw & Partners Forecast	Consensus	Shaw & Partners vs Cons	Shaw and Partners vs Spot	Cons vs Spot
Aluminium	USc/lb	141	132	162	(22.7%)	(6.3%)	13.0%
Copper	USc/lb	605	638	515	19.2%	5.4%	(17.5%)
Nickel	USc/lb	738	876	725	17.3%	18.7%	(1.8%)
Zinc	USc/lb	162	127	142	(11.6%)	(21.6%)	(14.3%)
Lead	USc/lb	84	106	86	18.9%	26.5%	2.5%
Molybdenum	USc/lb	30	25	20	20.0%	(16.7%)	(50.0%)
Gold	US$/oz	4,023	5,250	4,646	11.5%	30.5%	13.4%
Silver	US$/oz	59	81	72	10.8%	37.4%	18.4%
Brent Crude Oil	US$/bbl	70	76	82	(6.6%)	10.1%	14.8%
Thermal Coal	US$/t	137	115	130	(12.9%)	(15.9%)	(5.3%)
Uranium	US$/lb	86	140	88	37.1%	62.8%	2.3%
Lithium	US$/t	2,185	2,350	1,200	48.9%	7.6%	(82.1%)
Cobalt	US$/t	55,860	45,893	55,265	(20.4%)	(17.8%)	(1.1%)
Iron Ore	US$/t	100	82	101	(23.8%)	(18.6%)	0.8%
Coking Coal	US$/t	221	235	203	13.5%	6.1%	(8.9%)

Source: Factset, Shaw and Partners analysis update

Caravel Minerals Overview

Caravel Minerals is developing its 100% owned Caravel Copper Project, 150km northeast of Perth near the town of Wongan Hills, Western Australia.

The Caravel Copper Project comprises the main Bindi deposit alongside the Dasher satellite pit. The Project is a large porphyry copper system. In fact, the 3.03mt contained copper metal Resource is the largest undeveloped copper project in Australia and in the top 20 of all active copper development projects globally.

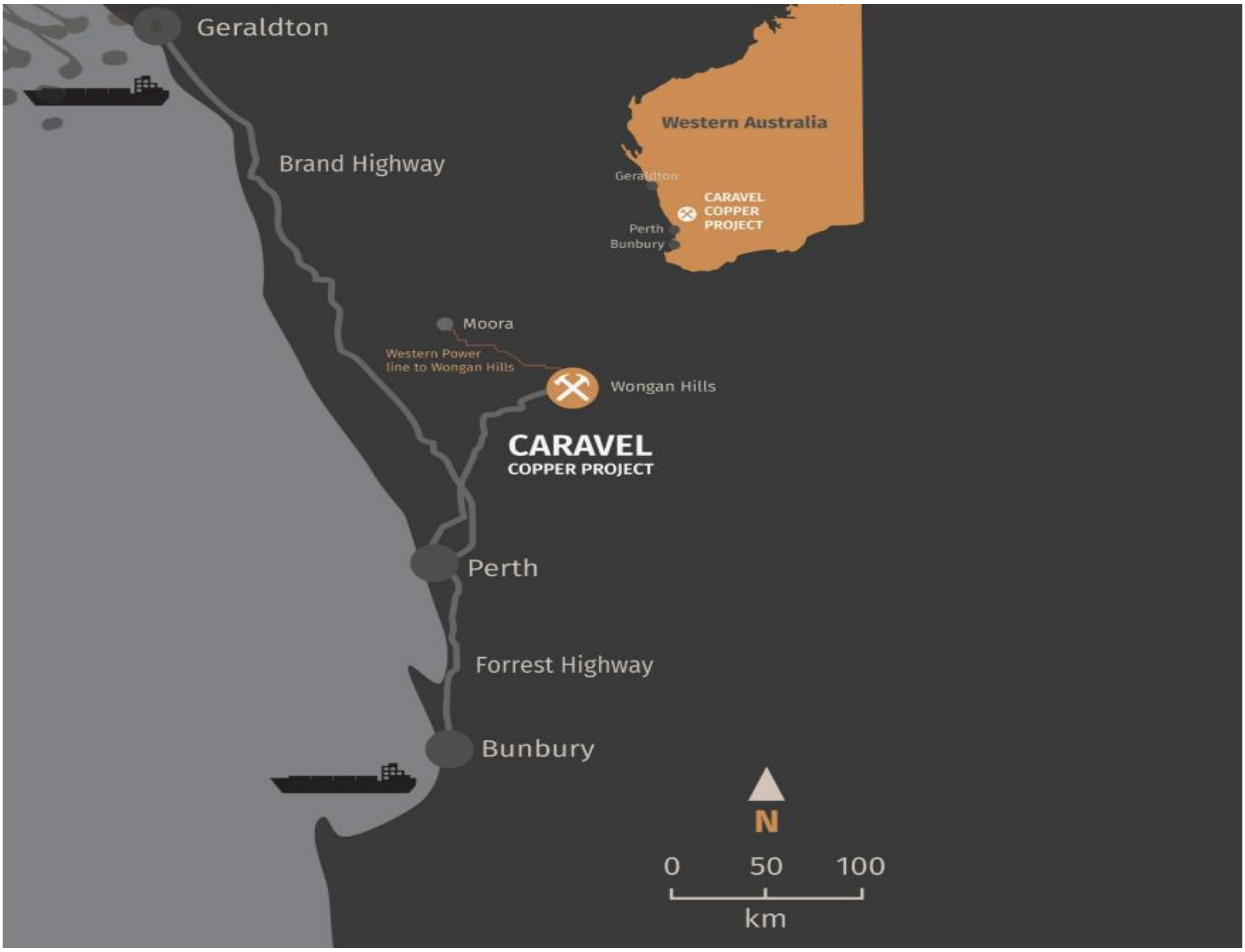
Caravel Minerals acquired a portfolio of eight exploration projects from Kingsgate Consolidated in 2013. The assets, which included the core Calingiri (now Caravel) tenements, were originally identified by Dominion Mining through a regional wheatbelt geochemistry program.

Total consideration for the acquisition comprised:

- 135m fully paid ordinary shares in CVV worth around $5m at the time;
- 20m unlisted options exercisable at $0.10 within 3yrs;
- The deal resulted in Kingsgate becoming Caravel's largest shareholder with an initial 35% stake and a seat on the board. Kingsgate sold out of Caravel in March 2018.

Following acquisition, Caravel transitioned from junior explorer to developer of a world-class resource. Systematic drilling between 2015 and 2021 delineated a massive JORC Mineral Resource of 1.28Bt at 0.24% Cu, fundamentally transforming the project's scale and the company's trajectory as it heads towards a Definitive Feasibility Study in September 2026.

Figure 6: Caravel Copper Project Location



Source: Caravel Minerals

Key Differentiator

The Caravel Copper Project distinguishes itself from peers through the ability to target a bulk mining strategy modelled after successful Canadian benchmarks like Copper Mountain, Gibraltar, Highland Valley and the Pilbara in WA, where massive scale and operational efficiency, rather than pure ore grade, drive profitability.

By utilising large-scale, open-pit mining methods, Caravel aims to achieve exceptionally low unit costs. We project total operating costs of A$17.50/t of ore in the first production year rising to A$18.80 at steady state, before TC/RC and freight. This low-cost structure is a critical differentiator, allowing the project to maintain strong operating margins in our modelling before precious metal and molybdenum by-product credits, despite its lower-grade profile.

Strategically, the project belongs to a rare global class of copper deposits containing over 1mt of metal at grades between 0.25% and 0.4%. An additional advantage is project location in WA, which provides leverage to local expertise in automation in order to remain globally competitive. The ‘big bulk’ mining approach counters WA’s high labour costs through technology. We estimate cost-efficient production will yield annual operating cash flows averaging $620m over the first five years of mining.

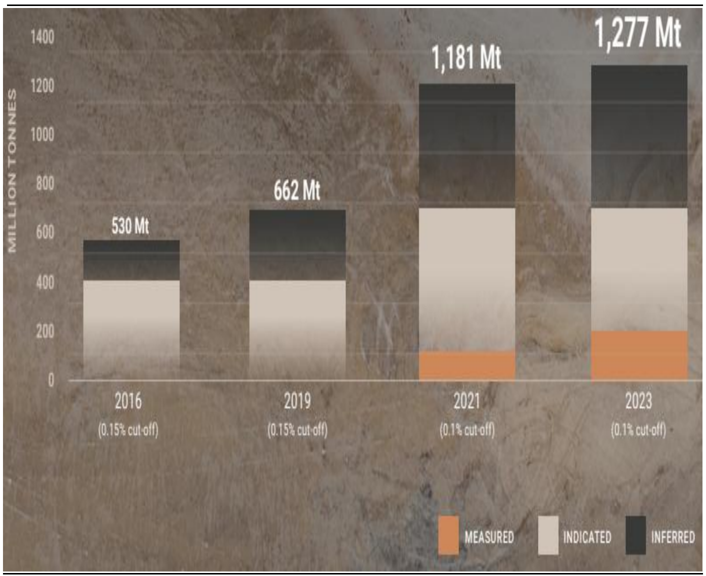
The operating strategy is built on a "Mine of the Future" framework that integrates autonomous haul trucks, autonomous drills, and a remote operating centre to minimise labour costs. A key innovation being considered is a trolley assisted electrified gantry that transitions the haul fleet from diesel to renewables once grid connection enables.

The July 2022 PFS all-in sustaining mining cost (ACE Fleet, 1.28:1 strip ratio) was A$3.13/t mined and A$7.14/t ore. The PFS update subsequently cut processing costs vs the original dual-train design and reduced C1 from US$1.72/lb to US$1.54/lb. The April 2023 Processing Update took C1 to US$1.23/lb, mainly via moly credits. Applying a 15-20% escalation to the PFS base for WA cost inflation, our model now runs mining at A$8.50/t (2029) escalating to A$9.20/t by 2033, and processing at A$7.00/t escalating to A$7.58/t, plus a flat A$2.00/t overhead allowance.

On Shaw and Partners’ gold, silver and moly price deck, we forecast the project will earn $0.65/t in by-product credits in the first full year of operation. This is a critical financial buffer and effective ‘synthetic grade boost’ that generates $20m in "bonus" revenue at 30mtpa.

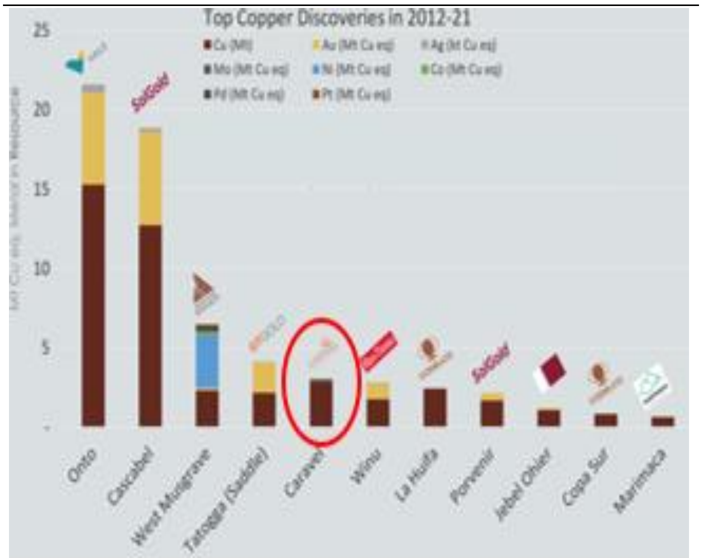
The by-product stream not only protects operating margins against copper price volatility but may also provide specific collateral to secure an upfront streaming deposit, a potential non-dilutive funding pillar in the capital stack.

Figure 7: Mineral Resource Growth by Classification



Source: Caravel Minerals

Figure 8: Top Copper Discoveries 2012-2021



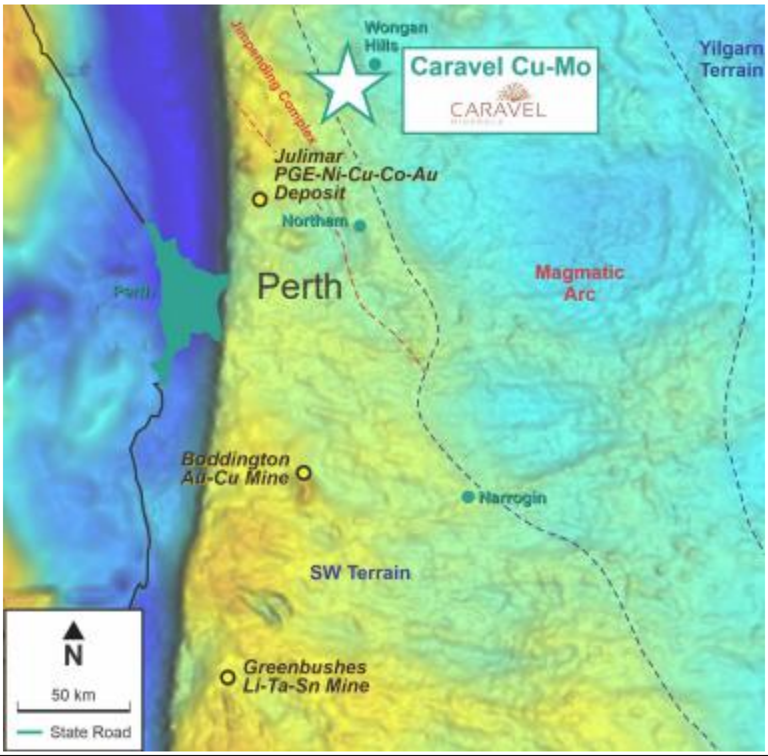
Source: Caravel Minerals

Geology and Resources

The Caravel Project is situated within a premier yet under-explored mineral province in WA, sharing its geological pedigree with globally significant resources such as Gonneville (PGE), Boddington (gold) and Greenbushes (lithium). These Archaean-aged formations represent ancient porphyry systems around 3bn years old, which remain concealed beneath surface weathering. Originally identified during a broad geochemical sweep intended for precious metals, the site's potential was confirmed when early drilling intersected extensive copper and molybdenum mineralisation across significant widths.

Since consolidating the tenure in 2013, strategic exploration has successfully mapped out a massive, shallow network of copper-rich zones, supplemented by silver, gold and molybdenum. Current development focuses on the primary deposits of Bindi and Dasher, which anchor a mineralised trend over 30km. This systematic delineation has transitioned the asset from a series of anomalies into a globally relevant resource, with substantial room for further discoveries.

Figure 9: South-West Yilgarn Province Globally Significant Resources



Source: CVV ASX Presentation

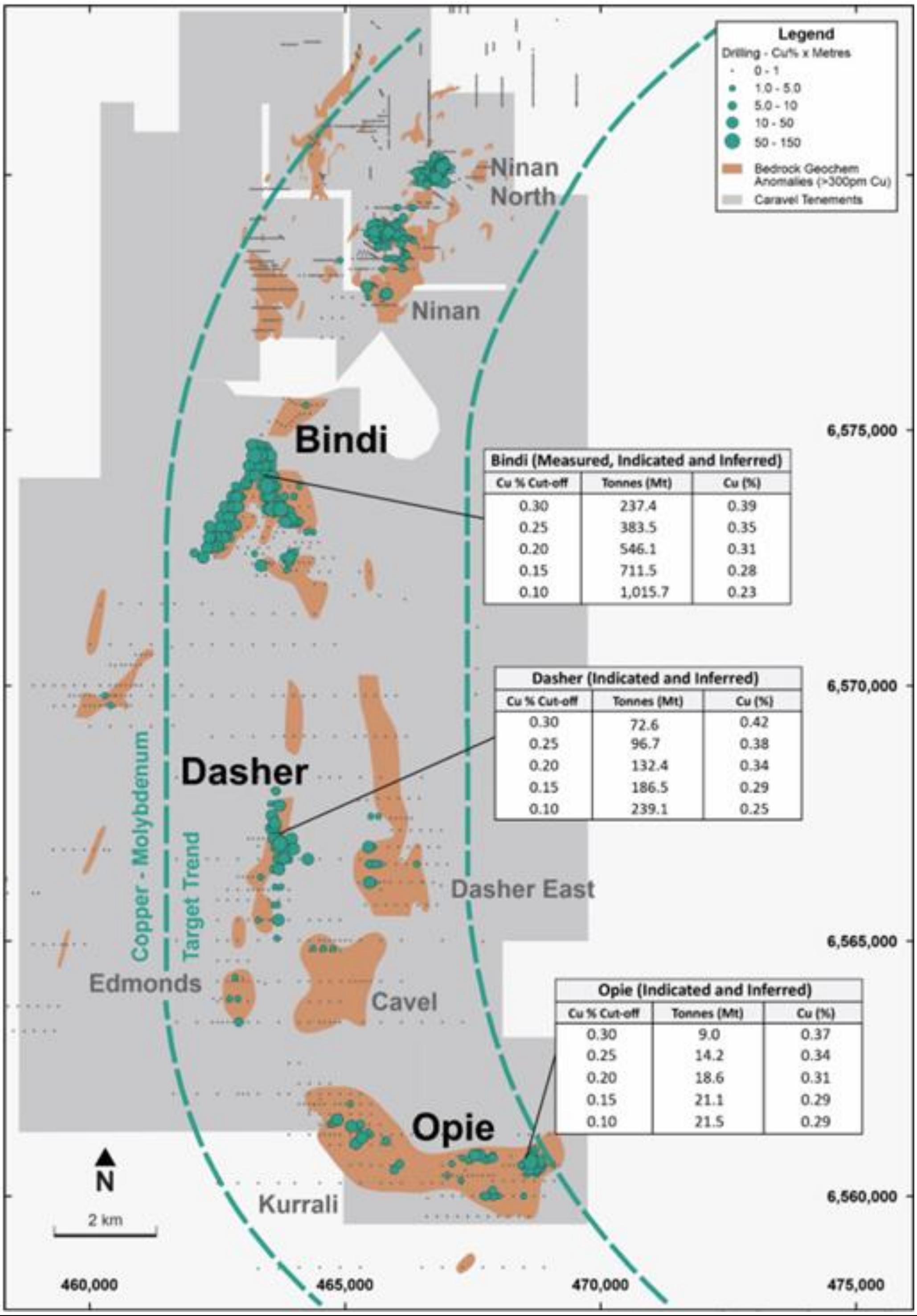
Figure 10: Key Features of Bindi, Dasher & Opie

Feature	Bindi	Dasher	Opie
Primary Role	Main Production Hub	Secondary Feed Source	High-Grade Sattelite
Resource Size	935mt (80% of total)	239mt	22mt
Copper Grade	0.23% Cu	0.25% Cu	0.29% Cu
Contained Cu	2.36mt	0.608mt	0.062mt
Geology	Large Hinge & East Limb zones	Tabular, steeply dipping	Higher-grade pipe-like body
Status	Infill drilled for DFS	Delineated Resource	Delineated Resource

Source: Shaw and Partners, Caravel Minerals

- **Bindi** is the engine room of the project. Recent drilling has focused on the Hinge Zone and East Limb, where higher-grade shoots have been identified to improve the payback period in the initial years of mining.
- **Dasher** sits 5km south of Bindi. It provides a consistent, predictable resource of higher grade that extends the overall life of the mine.

Figure 11: Caravel Copper Resources & Prospects



Source: CVV November 2023 Update

The Caravel Copper Mineral Resource Estimate was last updated in November 2023. The value of precious metals credits has increased materially since then.

Figure 12: Caravel Copper Project Copper and Molybdenum Resource, 0.1% 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

Source: Caravel Minerals

Figure 13: Caravel Copper Project Gold and Silver Resource, 0.1% 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	1.0	391,800	19.2
TOTAL	**1,255**	**22**	**1.1**	**895,100**	**46.3**

Source: Caravel Minerals

The Caravel Copper Project Maiden Ore Reserve was published in July 2022 as part of the Pre-Feasibility Study. This reserve was subsequently updated in September 2022 and June 2026 to reflect optimised project economics and separate Molybdenum, gold and silver grades.

Figure 14: Caravel Copper Project Ore Reserve Summary (effective 1 June 2026)

Deposit	Classification	Mt	Cu (%)	Cu (kt)	Mo (ppm)	Ag (ppm)	Au (ppb)	Fe (%)	S (%)
Bindi	Proved	156	0.25	392	61.8	1.2	26.1	3.8	0.5
	Probable	350	0.23	789	46.5	1.0	22.1	3.7	0.5
	Sub-total	**506**	**0.23**	**1,180**	**51.2**	**1.1**	**23.4**	**3.8**	**0.5**
Dasher	Proved	-	-	-	-	-	-	-	-
	Probable	91	0.26	237	45.2	1.8	19.4	3.3	0.5
	Sub-total	**91**	**0.26**	**237**	**45.2**	**1.8**	**19.4**	**3.3**	**0.5**
Total	Proved	**156**	**0.25**	**392**	**61.8**	**1.2**	**26.1**	**3.8**	**0.5**
	Probable	441	0.23	1,026	46.2	1.2	21.6	3.7	0.5
	Total	**597**	**0.24**	**1,418**	**50.3**	**1.2**	**22.8**	**3.7**	**0.5**

Source: Caravel Minerals

The reserve contains 1.42mt of copper, which underpins a long-life operation of 28+ years, based on the Bindi and Dasher deposits only. The next reserve update is targeted for release in 2026 as part of the DFS.

Permitting

Caravel has made significant progress in securing the essential regulatory and tenure building blocks for the Project.

1. Environmental Approvals (EPA & EPBC)

The project is undergoing Public Environmental Review, the highest level of assessment in WA.

- Environmental Review Document: Caravel achieved a major milestone by lodging the initial ERD in May 2024. Following feedback from the EPA, the company is currently conducting additional water and geotechnical investigations to finalise the document for resubmission in mid-2026.
- Federal Approval: The project is also being assessed under the Commonwealth Environment Protection and Biodiversity Conservation Act 1999 via a coordinated process with the state EPA.
- Ministerial Approval: Final ministerial approval for the project is currently targeted for the end of 2027, aligning with the project development timeline.

2. Mining Tenure and Land Access

A critical hurdle for granting mining leases is securing the underlying land rights, which Caravel has recently addressed:

- Mining & General-Purpose Leases: The execution of the final land purchase option agreement for the Bindi deposit resulted in the granting of all mining leases.
- Native Title: The project is situated within the Southwest Native Title Settlement Area. Because all residual Native Title rights have been settled between the State and Noongar groups, the project does not require separate Native Title negotiation, significantly simplifying the tenure process.

3. Water and Infrastructure Permits

- Water Licensing: Applications for groundwater extraction have been submitted to the Department of Water and Environmental Regulation. The project plans to use saline water from the Gillingarra Borefield, and additional monitoring bores are being installed currently to support final licensing.
- Grid Connection: The project intends to use the South-West Interconnected System supplemented by complementary behind-the-meter generation.

Progress from PFS to DFS by September 2026

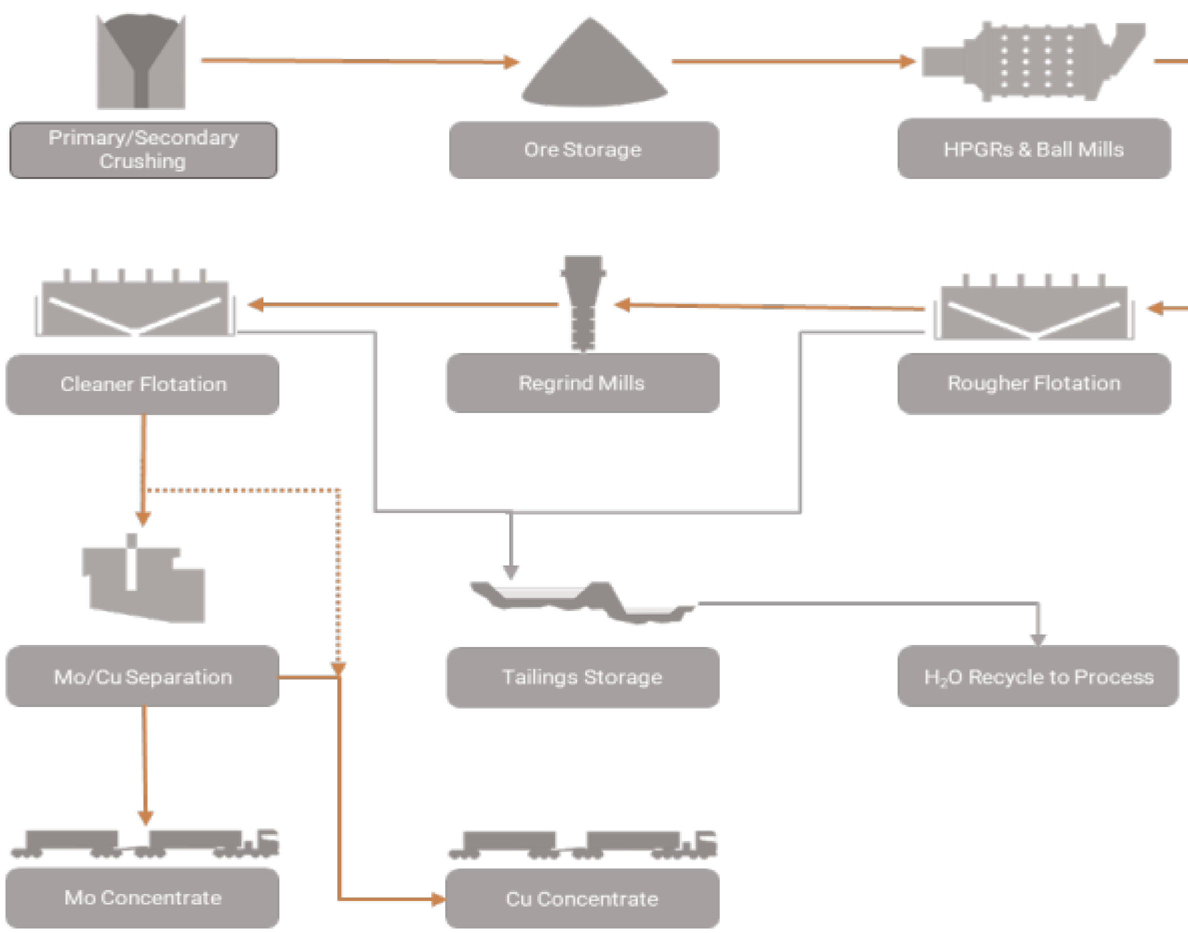
Caravel Minerals released a PFS for the Caravel Copper Project in July 2022 that included key metrics at US$4.00/lb copper such as a 28yr project life, pre-tax NPV_7 $1.1bn and 14.7% IRR on initial capex $1.2bn.

Since then several design modifications have been made, including an April 2023 update that contemplated:

- A simplified flowsheet with a SAG mill circuit.
- HPGR crush the ore down to a particle size less than 8mm.
- Also the addition of a Molybdenum Recovery Circuit to pull out 0.9ktpa molybdenum by-product.

This 30mtpa layout replaced the earlier PFS baseline designed around a dual-train 27.8mtpa configuration. We expect an updated flowsheet will be provided in the September 2026 DFS update.

Figure 15: April 2023 Process Flow Diagram including Molybdenum Recovery Circuit



Source: Caravel Minerals April 2023

DFS Optimisation Due September 2026

The upcoming DFS for Caravel Copper may be characterised more as technical refinement than fundamental shift in project scope. While the overall pit shell is likely to remain consistent with the PFS, the DFS aims to introduce high-definition mine planning, including designed haulage strings for fleet selection and cost estimation. This level of detail will allow CVV engage major mine fleet OEMs directly, to accurately define required fleet size and replacement schedules. This is a far higher level of detail relative to the broad assumptions used in the PFS stage.

Based on the most recent technical updates for the 30mtpa processing facility, Caravel has deferred the need for a secondary crushing, thereby simplifying the flowsheet and reducing capex. This follows extensive rock breakage tests and fragmentation modelling by Dyno Nobel. By eliminating the secondary crushing circuit for a 30mtpa operation, the project realises massive capital efficiency. Avoiding the purchase and installation of multiple large-scale cone crushers saves $60–$80m in direct costs, while factoring in associated infrastructure such as conveyors, bins, and contingencies likely takes the total capital saved to over $100m.

Water management is also being re-estimated, with projected annual demand dropping from 18GL initially down to 12GL, sourced from the hypersaline Gillingarra Borefield, 60km away. This water is too salty for agriculture and is contributing to land degradation in the Wheatbelt. By pumping this water, Caravel actually lowers the local water table and helps restore surrounding farmland.

A dedicated 60km pipeline will connect a main pump station and series of bores currently undergoing final geotechnical and flow testing as part of the DFS. This saline water not only fulfills the project's industrial requirements but has the added metallurgical benefit of improving copper recoveries during flotation, eliminating the need for desalination.

Leverage to Higher Copper Prices

Current copper prices transform the project's financial outlook. Even if development costs rise to $1.8-$2.0bn, we estimate the project delivers a $3bn pre-tax NPV_7 and a 24% IRR. This strength allows Caravel to absorb inflationary pressures or site upgrades while remaining far more valuable than the 2022 study predicted.

The project is structurally protected against rising energy and diesel prices by using the local power grid and automated electric fleets. At US$6.00/lb copper, the cash margin increases by US$2.00/lb from earlier studies which slashes the payback period from seven years to under four. This rapid return on investment makes the project much easier to finance and highly attractive to strategic partners as the DFS nears completion.

Metric	PFS 2023 ($1.7bn capex)	Current Spot ($1.8bn capex)	Variance
Copper price	US$4.00/lb	US$5.90/lb	+48%
Pre-tax NPV (7%)	$1.1bn	$4bn	+263%
IRR	14.7%	34%	+131%
Revenue	$20.2bn	$29.0bn	+43%
EBITDA	$9.7bn	$16.9bn	+74%
LOM C1 Cash Cost	US$1.23/lb	US$1.70/lb	+38%
LOM AISC	US$2.07/lb	US$2.64/lb	+28%

Capital Intensity

The global copper development pipeline spans a wide range of capital efficiency outcomes, with construction costs per tonne of annual copper capacity ranging from below US$16,000/t through to US$43,500/t for the most capital-intensive projects currently under development.

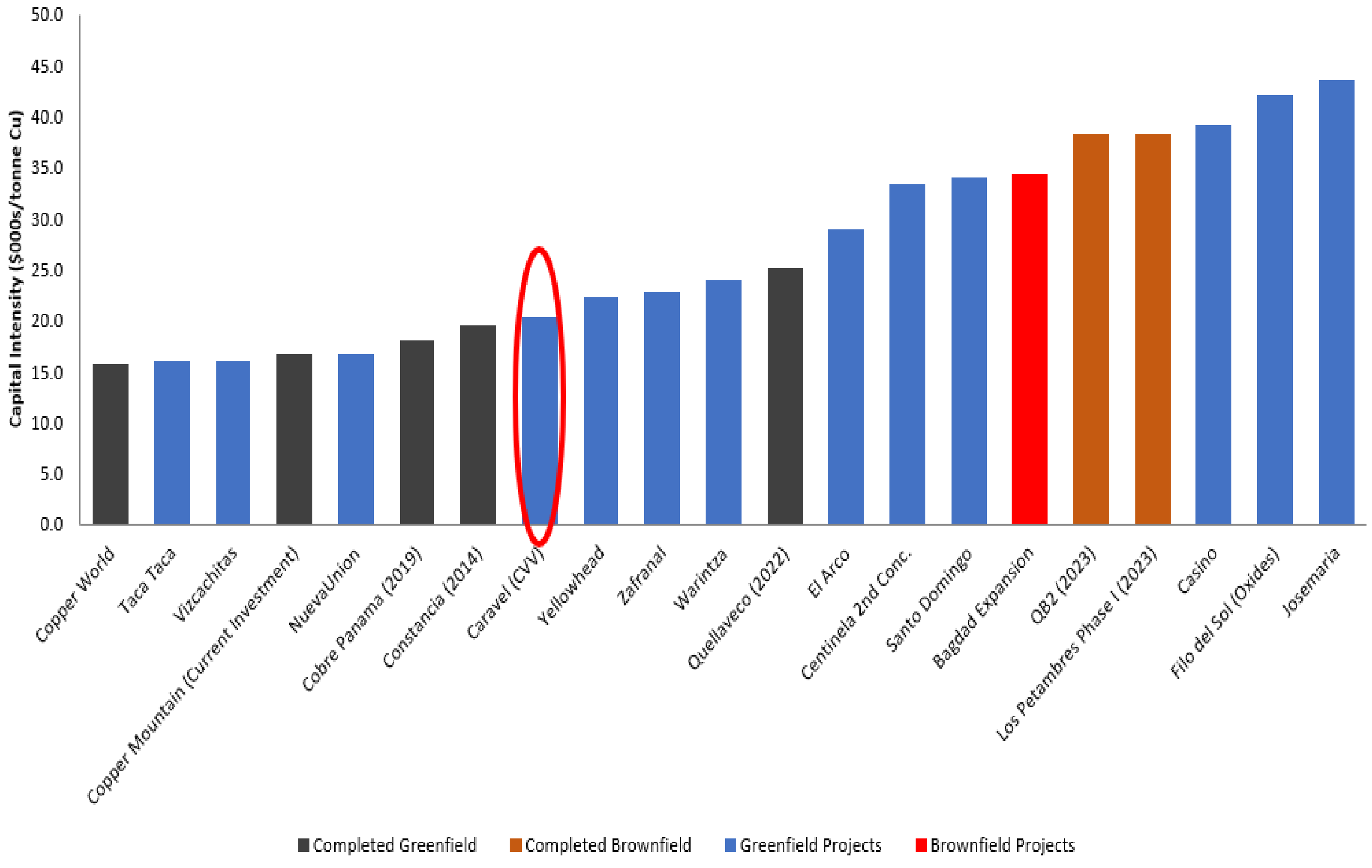
Completed projects such as Constancia (US$19,500/t) and Quellaveco (US$25,000/t) established the benchmark for the prior generation of large-scale greenfield copper builds, while more recent completions including QB2 and Los Pelambres Phase I have come in at US$38,000–38,300/t, reflecting the well-documented trend of cost inflation across the sector.

Projects currently in development are similarly dispersed, with many of the larger-scale greenfield proposals, including Casino, Filo del Sol and Josemaria, carrying capital intensities above of US$39,000/t, underscoring the structural challenge facing the industry in bringing new copper supply online at acceptable returns.

Against this backdrop, Caravel Copper is well placed as a capital-efficient, large-scale greenfield copper development. At US$20,300/t of nameplate copper capacity, CVV sits comfortably within the lowest quartile of the relevant peer group, comparing favourably not only to the current development pipeline but also to most completed brownfield and greenfield projects of the past decade.

This capital efficiency reflects the project's straightforward open-pit, bulk-tonnage configuration and its location in WA's Wheatbelt, a jurisdiction with well-established infrastructure, a skilled labour market, and a stable regulatory framework that materially reduces both execution risk and development cost. As the industry confronts an increasingly capital-intensive development environment, Caravel represents a rare example of a genuinely large-scale copper resource that can be brought into production without the capital burden that has come to define the sector's new builds.

Figure 16: Caravel Capital Intensity vs Global Greenfield Large-Scale Copper Developments



Source: HudBay Corporate Presentation, Shaw and Partners analysis

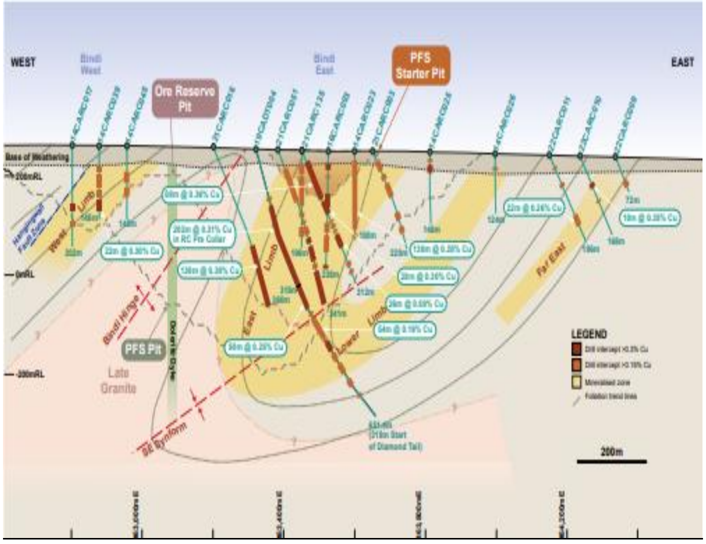
Exploration Upside

In the near term, all the current Resources remain open with potential to be extended at depth or along strike. The steady growth of resources at Bindi is clear evidence of the potential for growth through further drilling and improvement of geological models.

The immediate priority of exploration is to conduct infill drilling at the Dasher satellite deposit. Given the strong geological continuity in ore zones above Dasher, there is good potential for converting Inferred Resources to Indicated. Additional drilling can potentially add 70mt of ore to the mine reserve, further strengthening the long-term production profile.

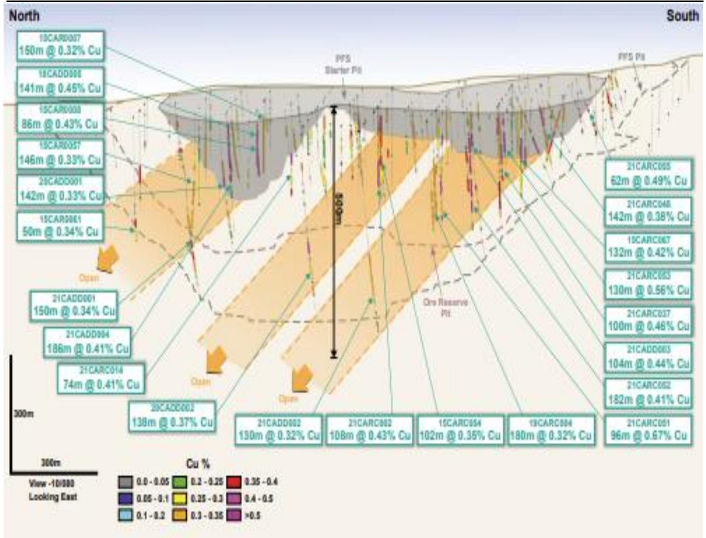
At Bindi, deep holes have been drilled into the East Limb, uncovering copper much deeper and further east than originally expected. Based on how the rocks are twisted underground, latest interpretation is that rock layers have folded back on themselves in a U-shape (SE Synform). This fold may act as a double-up, repeating the copper-rich layer further to the east. This new, deeper potential discovery is called the Lower Limb.

Figure 17: Drilling cross section through the Bindi East limb showing the SE Synform, Lower Limb and Far East positions



Source: Caravel Minerals

Figure 18: Bindi East Long section with the optimised pit shell stages and north plunging mineralised shoots



Source: Caravel Minerals

2026 Activities

The key priority for 2026 is DFS completion in September. With technical design work now 90% complete, the focus is shifting toward precise cost estimations and finalising the project's implementation strategy. In tandem with these milestones, CVV is advancing environmental permitting with the goal of resubmitting the Environmental Review Document and entering the public review phase by the 3Q.

Looking to 2027, Caravel will undertake FEED to mature the project's detailed design from 20% to 60%. Following this, the company targets receiving final Ministerial environmental approval in the second half of 2027 to clear the way for a definitive FID in Q4CY27. We model 24mths of construction from January 2028 and target first production of copper concentrate from January 2030.

Figure 19: Timeline 2026/27

Period	Milestone	Activity
Q1CY26	Mining studies	Complete updated mine design and schedule (Mining Plus)
Q2CY26	Adani term sheet	Negotiate binding term sheet
Sep'26	DFS Release	
Q2CY26	Ore reserve update	Jun'26 and again alongside DFS
Q3CY26	ERD resubmission	Environmental Review Document resubmission to EPA after integrating additional water and heritage data
Q4CY26	ECA financing	Preliminary debt structures
2HCY27	Ministerial approval	Target for receiving final environmental approval
Q4CY27	FID	

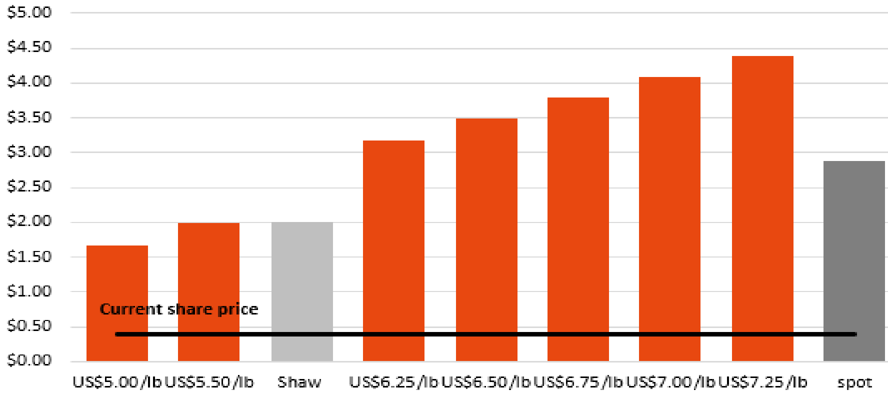
Source: Caravel Minerals

Financial modelling assumptions and risks

The key assumptions underpinning our valuation model for Caravel Copper include:

- Life of Mine and Throughput: We model a 32yr life of mine from first ore in 2030, based on resource inventory 960mt, or 75% conversion of the current 1.2bnt JORC Resource.
- The project features steady-state processing capacity of 30mtpa. We forecast a 3yr ramp up to the full 30mtpa steady state, supported by the massive scale of the Bindi and Dasher deposits. We model initial capex $1.8bn-$2.0bn.
- Production Grades: The model assumes an average processed grade of 0.24% Cu, in-line with the current JORC grade. Higher-grade material (0.27% Cu) at a very low strip ratio is front-loaded in the first five years to enhance early cash flows and accelerate capital payback.
- We assume consistent processing recoveries of 86% for copper concentrate, below the 89% used in the PFS. This still relatively high recovery rate is supported by the project's simple mineralogy. PFS (Jul’22) and PFS Update (Apr’23) explicitly assumed 96.5% copper payability, which is the industry standard for clean porphyry concentrates.
- The Apr’23 PFS Update confirmed that molybdenum will be recovered as a separate, saleable 50% Mo by-product concentrate via the Molybdenum Recovery Circuit. A standalone Mo concentrate sold to roasters typically commands 100% payability on contained Mo, with only a minor processing/transport charge deducted.
- Over the LOM, we assume the project will produce 1.465mt Cu, 316koz Au, 4.87moz Ag and 17kt Mo.
- The model assumes a gross C1 operating cost of US$3.20/lb over the first five years of operation, moderating to a net C1 cost of US$2.65lb once by-product credits are applied. Both figures sit above the PFS US$1.54/lb, and above the April 2023 Processing Update's US$1.23/lb. Our premium reflects a ~15–20% inflation adjustment to the July 2022 PFS base for WA labour and consumables, then escalated a further 2%pa through the mine life.
- Our model accounts for significant secondary metal credits for gold, silver and moly that provide a structural offset to C1 cash costs. These by-products act as a high-margin revenue stream that improves the project's resilience to copper price volatility.
- The 2022 PFS base mining cost of A$7.14/t ore, underpinned by a 1.28:1 strip ratio, remains the project's core cost advantage relative to peers. Our model reflects a near 20% uplift as proxy for WA labour and consumables inflation since the PFS was struck.
- Gold, silver and moly are each modelled off explicit grade, recovery, payability and price assumptions (Au 65% recovery/ 94% payability, Ag 50%/ 90%, Mo 50%/ 100%), rather than a blanket allowance. Gold is by far the dominant credit at 80% of the total at steady state on our deck. Silver contributes modestly and moly provides a small residual, consistent with Caravel's deposit being a copper-gold system rather than a Mo-driven one.
- Spot TCs have collapsed to near zero over the past two years due to smelter capacity additions outpacing concentrate supply. For a project not starting production until 2030, long-term TC/RC of US$80/dmt TC and US$0.08/lb RC remains our base case rather than spot.
- Our forecasts show the project achieving robust financial outcomes at steady-state production, driven by the low-strip ratio and economies of scale. EBITDA averages $825mpa during the first five years of production after all by-product credits.

Figure 20: Caravel DCF valuation sensitivity to copper price



Source: Shaw and Partners analysis

Financing - Balance Sheet

The Funding Strategy, long a topic of conversation regarding Caravel Minerals, is becoming increasingly clear:

1. **The Lead Partner** – CVV is pursuing a joint venture with Adani Enterprises to provide balance sheet strength and up to 100% offtake guarantee.
2. **The Debt Layer** – Up to 60% in debt, supported by European and Australian Export Credit Agencies.
3. **The Specialised Layer** – Incorporating precious metals streaming to provide upfront capital without diluting shareholders.

Securing a major joint venture partner would mirror successful Tier-1 mining partnerships, such as the Zaldivar j/v between Antofagasta and Barrick Gold, and the Western Range j/v between Rio and Baosteel. A key breakthrough was the non-binding MoU announced in Nov'25 with Indian conglomerate Adani Enterprises. Adani recently commissioned a massive 500kt copper smelter in Gujarat, the world's largest single location facility. This partnership is envisioned as a dual-role arrangement where Adani serves as both the primary off-taker and cornerstone investor. The MoU establishes a framework for potentially covering up to 100% of the Caravel's production in the early years of operation.

Strategic synergies with Adani extend into infrastructure and operational support, leveraging the Indian conglomerate's industrial bench strength. Collaborative workstreams are underway, including on concentrate specifications and joint procurement to accelerate project timeline. Caravel may also utilise the India-Australia FTA to improve supply chain efficiencies by sourcing critical materials like steel piping from Indian manufacturers. Additionally, the project aims to draw on the construction expertise of Adani's Australian subsidiary to de-risk the construction phase and provide technical support typically unavailable to junior miners.

Beyond the equity partnership, Caravel Minerals is primarily engaging with international export credit agencies to secure long-term, low-cost debt matching its procurement pipeline. The company has secured non-binding Letters of Interest from major European institutions, including Denmark's Export and Investment Fund, linked to potential Danish equipment supply, alongside preliminary funding interest from Finland's Finnvera plc and Germany's KfW IPEX-Bank. These strategic LOIs underscore deep international backing for the asset, with Tier-1 ECA-covered facilities expected to anchor up to 60% of the project's total debt layer.

To bridge the remaining capital requirements, commercial financing discussions are actively progressing with global precious metal streamers to secure an upfront deposit against future secondary by-product production. By leveraging the project's targeted output of gold and silver, non-dilutive streaming will inject immediate project capex while avoiding dilution as Caravel targets FID in late 2027.

In June 2026, Caravel entered into a royalty funding arrangement with Regal Resources Royalties Fund to secure an additional $15m in exchange for a 0.75% net smelter return royalty, while simultaneously extending the maturity date of its existing $15m loan facility to March 2028.

Board and Management

Wayne Trumble – Non-Executive Chairman

Mr Trumble has 35 years of senior executive experience spanning mining, electricity, investment and construction. He currently consults as Energy Manager for Newmont Mining, managing the supply of energy to Newmont's operations at Boddington and Tanami.

Wayne previously spent 12 years as Executive General Manager of Griffin Power Pty Ltd, where he led Griffin's move from fuel supplier to electricity generator. He led the team responsible for the strategy development, construction, execution and operation of Griffin's $1.2 billion Bluewaters coal-fired Project, providing 436MW of base-load power in Western Australia.

Don Hyma – Managing Director

Mr Hyma has over 30 years of international experience in resource project development spanning countries including Canada, Chile, New Caledonia and Australia. His previous roles include Projects Director for Fortescue Metals Group, Technical Director for Mitsui & Co, Vice-President Projects for the Iron Ore Company of Canada and General Manager Projects for Rio Tinto Iron Ore. He also held senior project management roles at Falconbridge Limited (now Glencore).

Prior to his appointment as the Company's Managing Director, Don was a strategic advisor to the Caravel Board on the Caravel Copper Project feasibility studies and implementation strategies. He also previously served as Managing Director of ASX-listed Australian Rare Earths. Mr Hyma holds a Bachelor of Science in Mining Engineering and a Master of Science in Mineral Processing along with an International Executive Management Diploma from INSEAD in France and Singapore. He is also a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM).

Alasdair Cooke – Executive Director

Mr Cooke has over 30 years of experience in the mining industry, including 20 years managing public resource companies. Alasdair is an experienced geologist with a strong track record of successful exploration and project development.

He is a founding partner of Perth-based investment and technical services company, Mitchell River Group (MRG), which has established a number of successful mining projects including greenfield mines in Australia, Africa and South America.

Richard Monti – Non-Executive Director

Mr Monti has had a successful 35-year career in the international mineral resource industry, with broad project development and corporate expertise. He is currently on the board of ASX-listed companies Zinc of Ireland and Boab Metals and is the principal of Terracognita, which supplies technical, commercial and corporate advice to resources companies.

Greg Lilleyman – Strategic Board Advisor

Mr Lilleyman has over 35 years international experience in the mining sector, encompassing multiple commodities, including large-scale project development and construction, operational and business leadership, joint-venture management and technology deployment.

Mr Lilleyman's past roles include four years as Chief Operating Officer and Director of Operations with Fortescue Metals Group and a 26-year career with Rio Tinto where he pioneered the development and implementation of next-generation technologies within the mining industry, including the implementation of remote operating centres and autonomous haulage.

Holding a degree in Construction Engineering from Curtin University, Greg is also a Vincent Fairfax Fellow in Ethical Leadership from the University of Melbourne and has also completed the prestigious Wharton Business School's Advanced Management Program. Mr Lilleyman is a member of UWA's Business School Advisory Board, the Australian Institute of

Mining and Metallurgy, the Australian Institute of Company Directors and is a Fellow of the Australian Institute of Management.

Dan Davis – Chief Financial Officer and Company Secretary

Mr Davis is a qualified accountant who has 15 years of experience in senior accounting and corporate roles for resources businesses in all stages from exploration to development, construction and mining. In addition to his role with Caravel, he is the Company Secretary of ASX-listed companies Alma Metals and has previously held finance roles with Albidon and Energy Ventures.

Bruce Mclarity – General Manager of Commercial

Mr Mclarity brings 30+ years experience in mining commercial and permitting roles including for Hancock Prospecting (Hope Downs Iron Ore), Exco Resources and Round Oak Minerals.

Chantal Hartstone – Corporate Affairs Manager

Ms Hartstone has held senior corporate affairs roles with numerous ASX-listed companies and brings Western Australian project development experience from Wesfarmers Energy, CITIC Pacific Mining, junior exploration and development companies and communications agency Cannings Purple.

Over the past 20 years, Chantal’s experience has spanned across early-stage projects through to mature operations, including investor relations, land access and social licence, communications and issues management, community, government and stakeholder engagement, industry body representation and sustainability. Chantal holds a Bachelor of Arts (Political Science and Geography) with first class Honours.

Key risks

- Smaller companies carry more significant ‘key personnel’ risk than larger organisations. If senior management depart the company then it could delay projects or exacerbate operational risks.
- Forecasting future operating and capital costs has considerable uncertainty. Our forecasts may prove to be too optimistic. If Caravel Minerals' costs are higher than we forecast then our cash flow forecasts will be too high.
- Forecasting future exploration success and mine life extensions has considerable uncertainty. Our forecasts may prove to be too optimistic. If increases to Caravel Minerals' Reserve inventory is lower than we forecast then our cash flow forecasts will be too high.
- Caravel Minerals will generate revenue from gold and silver. Precious metals prices are volatile and driven as much by geopolitical events as fundamental supply and demand. As such, prices of gold and silver are relatively difficult to forecast and the actual price may differ substantially from our forecasts.

Core drivers and catalyst

- Release of the Definitive Feasibility Study expected in September 2026. The DFS is the critical technical milestone that will confirm the project's final capex, opex and updated JORC reserves.
- Finalisation of the Binding Term Sheet with Adani. While a non-binding MOU is already in place with Adani Enterprises, the transition to a binding strategic partnership is a major upcoming catalyst.
- Consolidation of the multi-source Project Finance Package. Caravel is assembling a diversified funding stack that includes European Export Credit Agencies. Letters of Interest from Finnvera and KfW IPEX for up to US$220m in senior debt show strong international support. As CVV moves toward FID, securing the remaining financing package will result in the share price reflecting the transition from explorer to developer.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

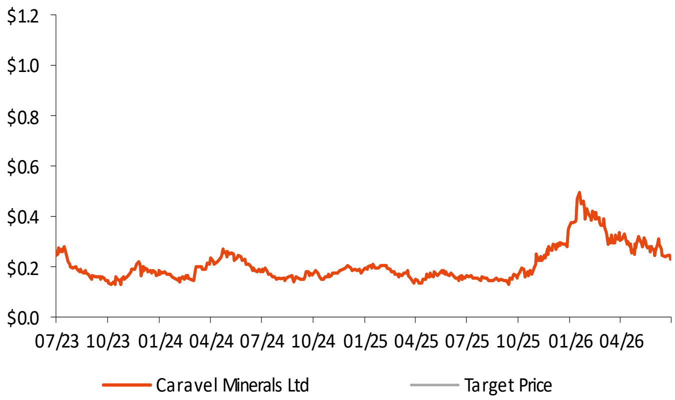
RISK STATEMENT: Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	78	90%
Hold	8	9%
Sell	1	1%

History of Investment Rating and Target Price - Caravel Minerals Ltd

Date	Closing Price ($)	Target Price ($)	Rating
9-Jul-26	0.23	1.15	Buy



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