CARAVEL MINERALS

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ASX:CVV

1 April 2022

CARAVEL COPPER PROJECT

MAIDEN ORE RESERVE

Highlights

- **Caravel Copper Project Maiden Ore Reserve (JORC 2012) statement:**
  - **553Mt at 0.25% copper**
  - **1.36Mt contained copper (at 0.10% cut-off)**
  - **Proven Ore Reserves of 105Mt for 0.28Mt contained copper**
  - **Probable Ore Reserves of 448Mt for 1.08Mt contained copper**
- **The Ore Reserve statement is part of mining studies for the Caravel Copper Project Pre-Feasibility Study (PFS) and confirms the project as one of Australia's largest undeveloped copper deposits**
- **96.5% of the projects 28-year mine life is now in Ore Reserve**
- **Ore grades for the 1st 5 years mine schedule are >0.32% copper**
- **The Mine Plan supporting the Ore Reserve is based on open-pit mine using diesel-electric autonomous haulage trucks with electric trolley assist and electric power for drills and face-shovels**
- **The combination of automation and electric power technologies (ACE) provides the Project with cost, safety and ESG advantages**
- **Plant throughput assumptions for the Ore Reserve are based on a 12.0Mtpa copper processing facility expanding to 24.0Mtpa in Year 6 of the mining schedule, however throughput may be increased in the final PFS**
- **There are significant Inferred Resources at Bindi West below the current Ore Reserve. These Inferred Resources have good potential to be converted to the Ore Reserve through further work and thereby extend the project's mine life.**

Caravel Minerals Limited (the "Company") (ASX: CVV) is pleased to announce a maiden Ore Reserve for its 100%-owned Caravel Copper Project, ~150km northeast of Perth, Western Australia.

The Project has Proven and Probable Ore Reserve of **553Mt at 0.25% Cu for 1.36Mt contained Cu**, at an average strip ratio of 1.09:1 (including all pre-strip) as detailed in Table 1 below.

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Table 1: Caravel Copper Project Ore Reserve Summary

Description	Units	Bindi	Dasher	Total
	Cut-off Grade Cu %	0.10	0.10	**0.10**
Proven	**Mt**	105	-	**105**
	Cu %	0.27%	-	**0.27%**
	Contained Cu Mt	0.28	-	**0.28**
Probable	**Mt**	340	108	**448**
	Cu %	0.23%	0.27%	**0.24%**
	Contained Cu Mt	0.8	0.3	**1.08**
Total	**Mt**	**445**	**108**	**553**
	Cu %	**0.24%**	**0.27%**	**0.25%**
	Contained Cu Mt	**1.06**	**0.29**	**1.36**

Note: Appropriate rounding applied

This Ore Reserve Statement was estimated by Orelogy Consulting Pty Ltd in conjunction with mining studies for the Caravel Copper Project Pre-Feasibility Study (PFS). An updated Mineral Resource for Caravel was announced in November 2021 following completion of 7,740m of diamond drilling and 20,233m of reverse circulation (RC) percussion drilling undertaken at Caravel's Bindi deposit since 2019. Caravel completed additional drilling to improve the confidence of a significant portion of the project's mineral resource to Indicated and Measured status (Figures 1 and 2) and as well as drilling to update the geotechnical domains as illustrated in Figure 3.

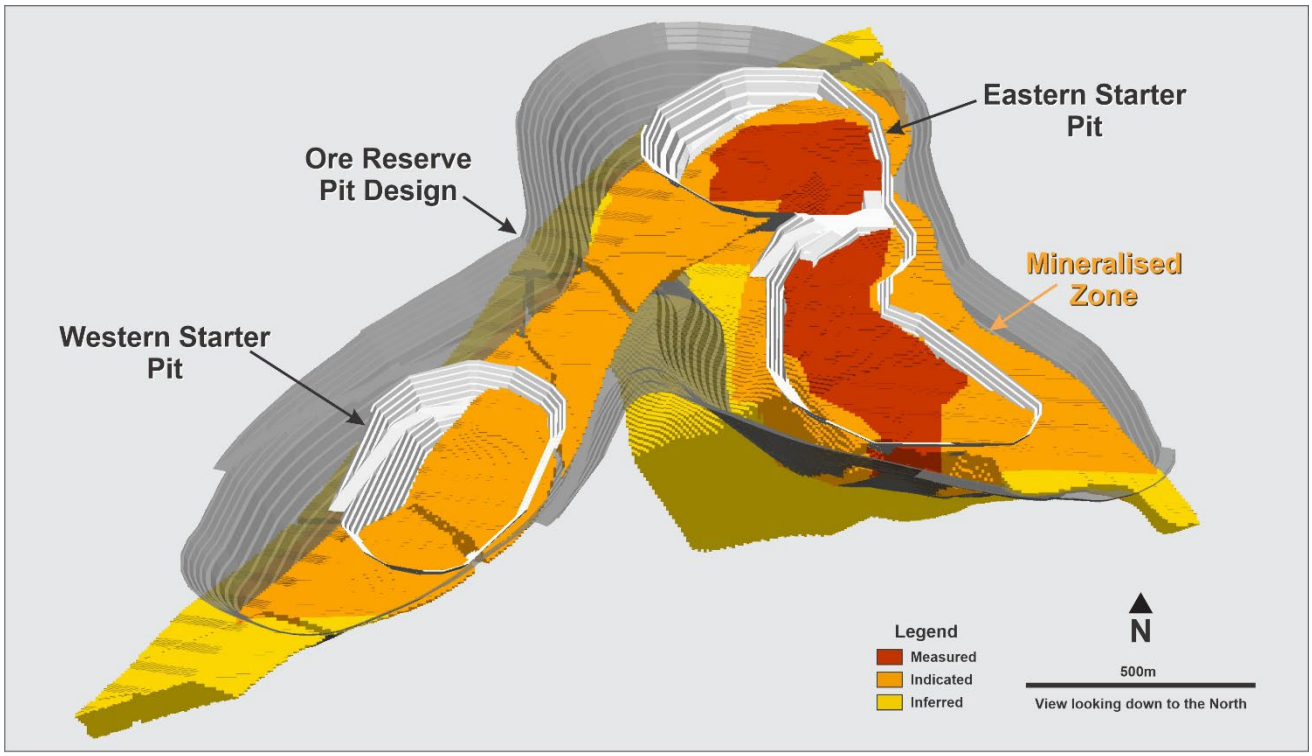

Figure 1: Ore Reserve pit designs and Measured, Indicated and Inferred Mineral Resource zones at the Bindi Deposit

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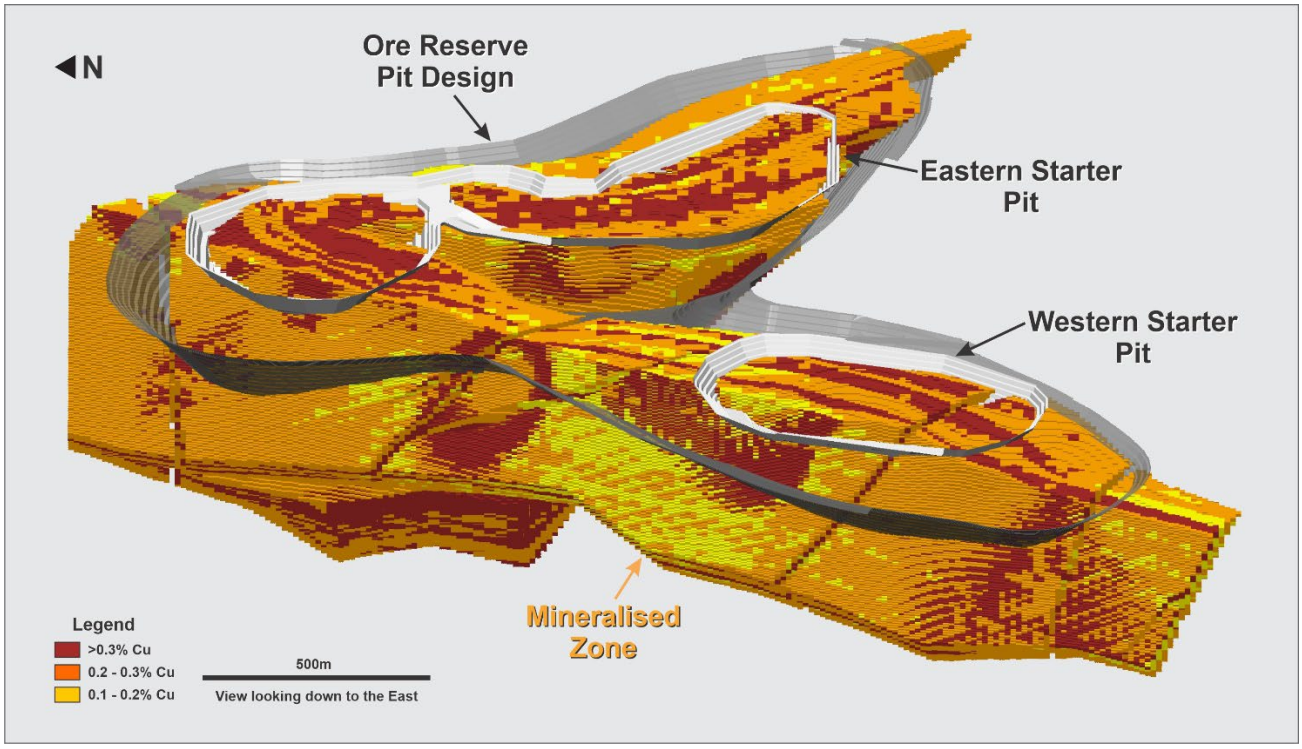

Figure 2: Grade distribution within Bindi deposit starter and main pits showing higher grades in the early mining schedule and extensions at depth

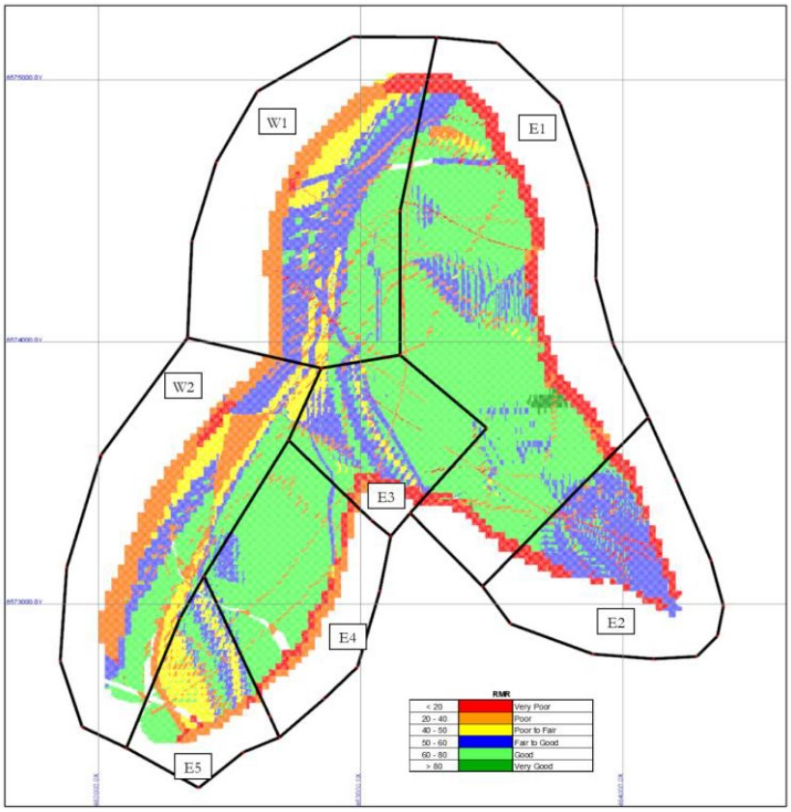

Figure 3: Geotechnical domains - Bindi deposit

Proven Ore Reserves are based on the Project's Measured resources and Probable Ore Reserves are based on Indicated resources.

The Ore Reserve is based on a 12.0Mtpa copper processing facility which will expand to a 24Mtpa processing capacity from Year 6 of the mining schedule (excluding pre-strip). PFS studies to date have confirmed the processing of the ores as economically and technically viable.

Caravel has adopted conventional open-pit mining as the preferred method of mining for the project. The Caravel PFS considers an owner-operator mining operation based on an autonomous haulage fleet utilising electric power where possible for loading, haulage and drilling operations. The application of electrification, communication and autonomy (ACE) will improve safety, reduce costs and lower greenhouse gas emissions.

To mine and process higher grade ore early in the mine schedule, mining at Bindi will be sequenced and developed in four stages with a similar approach at Dasher which will be developed in three stages. This allows ore feeds to the mill of >0.32% Cu for the first 5 years of the project.

The schedule also balances the amount of waste stripping in the early years whilst maintaining both a continuous supply of ore at the desired rates and an acceptable vertical rate of advance for each stage.

The Mine Plan has confirmed the ability to deliver ore to the plant at throughput tonnages of 12Mtpa expanding to 24Mtpa. Several scenarios are being considered as part of the final mine PFS scheduling and optimisation to support higher processing throughputs.

Inferred Resources are not included in the Ore Reserve however the presence of these resources below the current reserve, particularly at Bindi West have good potential to add to future Ore Reserves and extend the Project's mine life.

This announcement is authorised for release by Managing Director, Steve Abbott.

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010
Telephone: 08 9426 6400
Email: investors@caravelminerals.com.au

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ABOUT CARAVEL MINERALS

Caravel Minerals Limited (ASX:CVV) is advancing Pre-Feasibility Studies for the Caravel Copper Project – a large-scale, long-life copper mining and processing project located 150km northeast of Perth in Western Australia's Wheatbelt region. Current mineral resources for Measured, Indicated and Inferred are 1.18 billion tonnes at 0.24% Cu for 2.84Mt contained Cu (0.1% cut-off), making Caravel Australia's largest undeveloped copper project based on contained Cu. The Project will use conventional open-pit mining and simple flotation processing methods to process 12Mtpa of ore from years 1 to 5 ramping up to 24Mtpa from year 6. Copper will be sold as a concentrate and exported via road through local ports with ~35,000 tpa copper in concentrate in years 1 to 5 and ~65,000 tpa copper in concentrate from year 6. Current mine life is >25 years.

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COMPETENT PERSON'S STATEMENT

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 Orelogy Consulting Pty Ltd). Mr Craig is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Information in this announcement relating to Mineral Resources is extracted from the ASX release dated 23 November 2021. Caravel Minerals Limited confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Caravel Minerals Limited confirms that the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars ($) and cents in this announcement are to Australian currency, unless otherwise stated.

Ore Reserve JORC Table

Appendix Table-1 Section 4 Estimation and Reporting of Ore Reserves

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<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>The Mineral Resource Estimate for Bindi was produced on the 23rd November 2021 and was used as a basis for the conversion to the Ore Reserve. The Dasher resource model was completed on the 13th Feb 2019 and has not been updated since then as the focus has been on the Bindi resource.

Mr Lauritz Barnes from Trepanier Pty Ltd is the Competent Person for all Mineral Resources.

The current Mineral Resource estimate at a 0.10% Cu cut-off is:
<table>
<tr><th>Description</th><th>Mt</th><th>Cu %</th><th>Mo %</th><th>Contained Cu Mt</th></tr>
<tr><td>Measured</td><td>105</td><td>0.27</td><td>67</td><td>0.3</td></tr>
<tr><td>Indicated</td><td>574</td><td>0.24</td><td>47</td><td>1.4</td></tr>
<tr><td>Inferred</td><td>501</td><td>0.23</td><td>45</td><td>1.2</td></tr>
<tr><td>Total</td><td>1,180</td><td>0.24</td><td>48</td><td>2.8</td></tr>
</table>
The Note: Appropriate rounding applied

Mineral Resources are reported inclusive of the Ore Reserves.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>The Competent Person (Mr Steve Craig) has visited the proposed mining site of the project in 11th February 2022. The following observations were incorporated:
• The project is located within cleared farming and salinity affected land over gently rolling flat landscape.
• The project area is located approximately 150km to the northeast of Perth.
• All sites are accessible.</td></tr>
</table>

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<table>
<tr><td>Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>A Pre-Feasibility Study (PFS) for the Caravel Copper Project was compiled by Orelogy on behalf of Caravel Minerals Ltd including contributions from specialist consultants:

• Trepanier Pty Ltd (geology & resources),
• Dempers and Seymour Pty Ltd (geotechnical),
• Rockwater/Global Groundwater –(hydrogeology)
• Knight Piésold Pty Ltd (tailings storage),
• Preston Consulting Pty Ltd and CDM Smith Ltd– (Environmental assessments),
• Knight Piésold Pty Ltd and Mine Earth – (waste rock geochemistry),
• Orelogy Consulting Pty Ltd (mine design, planning and cost estimation), and
• Aurifex (metallurgy)
• Ausenco Limited (process/infrastructure design and cost estimation.).</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>A cost model was established to estimate the COG by throughput after considering all mining, process, site services, and G&A costs. Final COGs were established for the maximum rated throughput and are summarised below:

<table><tr><th>Throughput</th><th>Cu %</th></tr><tr><td>12 Mtpa</td><td>0.11</td></tr><tr><td>24 Mtpa</td><td>0.10</td></tr></table></td></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</td><td>Detailed mine designs were undertaken using MineSight mining software, incorporating all available geotechnical and practical considerations. The mining method selected was a standard truck/shovel supported by a standard ancillary fleet These methods are considered appropriate and assessed as feasible by the geotechnical evaluation, and they also provide a good balance of economic recovery of the resource, cost minimisation, and safety. There are two block models used for optimisation, mine design and scheduling. Dilution and oreloss were modelled on a resource basis and are a function of block size, geometry and equipment. The dilution and ore loss factors are summarised below. An additional assessment of an autonomous and electrified mining solution was also developed and presents a compelling solution to examine in more detail.</td></tr>
</table>

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<table>
<tr>
<td></td>
<td>The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td>
<td>
<table>
<tr><th>Model</th><th>Dilution</th><th>Ore Loss</th></tr>
<tr><td>Bindi</td><td>2.7%</td><td>0.2%</td></tr>
<tr><td>Dasher</td><td>1.6%</td><td>2.7%</td></tr>
</table>

Measured/Indicated only material was used for optimisation, design, and scheduling for the purposes of declaring Ore Reserves which demonstrates the project is economically and technically viable. Infrastructure requirements include areas cleared for the process plant, tailings management facility (TMF), all-weather access road, and waste dump sites from open pit operations.

Areas will be provided on surface for stockpiles, top soil stockpiles, mining lay-down areas and a HV/LV workshop.
</td>
</tr>
<tr>
<td>Metallurgical factors or assumptions</td>
<td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
Any assumptions or allowances made for deleterious elements.
The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.
For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td>
<td>The metallurgical process proposed is conventional copper extraction by flotation for fresh ore only. Twelve metallurgical test work programmes have been undertaken on Caravel mineralisation domains including:

• Flowsheet evaluation (including ore sorting)
• Copper and Molybdenum flotation (rougher and cleaning)
• Comminution testwork,
• Grind sensitivity

Metallurgical domaining has been limited to fresh ore only. Both oxide and transitional material are not considered as ore as part of the PFS. The test work by Ausenco outlined that the process recovery is outlined below.

<table>
<tr><th>Element</th><th>Process Recovery</th></tr>
<tr><td>Copper</td><td>92.0%</td></tr>
</table>
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Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	A detailed social and environmental assessment of the Project has commenced with a comprehensive set of studies being completed as follows: • Groundwater Modelling - Mine: Rockwater Pty Ltd • Groundwater Modelling - Bore Field: Global Groundwater Pty Ltd • Flora and Vegetation Surveys and Modelling: Mattiske Consulting Pty Ltd • Vertebrate Fauna Surveys and Modelling: Western Botanical Pty Ltd • Invertebrate Fauna Surveys and Modelling: Alicran Environmental Science Pty Ltd • Aquatic Ecology Surveys and Modelling: Biologic Pty Ltd • Subterranean Fauna: Bennalongia Pty Ltd • Materials Characterisation: Mine Earth Pty Ltd • Noise Surveying and Modelling: Lloyd George Acoustics • Dust Surveying and Modelling: Ramboll Ltd • Environmental Consulting Services: Preston Consulting Pty Ltd • Mine Closure Consulting Services: CDM Smith Pty Ltd • Heritage Surveys: Yued People and Dorch and Cuthbert (Archaeological and Anthropology Services) Pty Ltd Results from the surveys and modelling confirm that the majority of the landscape is highly degraded due to extensive clearing of land for farming. This, in turn, has resulted in the destruction of environmental and heritage values that would have previously existed prior to clearance. Approval submissions are currently being prepared with confidence, from surveys and modelling completed, that the Project design will not be constrained or impacted by key approvals yet to be granted. Expected timing to be construction ready is Q1 2024. Waste rock geochemistry investigations have been undertaken by Knight Piésold. From the waste rock samples analysed, 93% of samples were classified as Non-Acid Forming (NAF), 4% as Potentially Acid Forming – Low Capacity (PAF-LC) and 3% as Potentially Acid Forming (PAF). Overall, at this the PFS stage it should be assumed that up to 10% of waste rock may be classified as PAF. This is expected to be approximately 20 Mt based on the planned waste rock volumes. Identified PAF waste needs to be segregated and hauled to designed PAF storage areas within the Waste Rock Landforms at Bindi and Dasher
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Project is located approximately 150 km to the northeast of Perth with excellent access to the required power, road and port access and service towns. The Project is adjacent to a Main Roads WA RAV 7.3 road network linking the mine to established export ports including the preferred Port of Bunbury. The project will not need to build air transport infrastructure due to proximity (150km) to Perth and potential availability of a regional workforce. The nearby town of Wongan Hills (12km by road) is supplied with power by overhead powerlines energised to 33kV. The powerline from Moora to Wongan Hills is constructed to 132kV standard.

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Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The capital and operating costs are estimated from first principles for the open-pit cost estimate based on the mine design physicals and according to quotes from suppliers. All mining recovery, metallurgical recovery and other technical concerns regarding the commodity price for copper have been considered by appropriately qualified individuals and groups in respect to the PFS requirements. Note, molybdenum has not been considered as part of this study. Under the operations and financial modelling, full allowances are made for state royalties, duties, taxes, compensation etc. The project financial model details the particular financial cost, the percentage and the amount. A government royalty of 5.0% has been calculated based on the WA Royalty requirements. Fuel cost has been derived separately and costed from first principles. The fuel price of A$1.286/litre (2021 - open pit) and includes all allowances for taxes and levies. For the ore reserve case, the construction capital required as well as all capital for life of mine, inclusive of mining equipment, development and operations and associated infrastructure has been applied. The operating cost is presented below assuming a ~30-year mine life. The operating cost is based upon an estimate date of Q1 2022 with an accuracy of ±25% for the open pit with no contingency allowance being assumed. Operating costs include all costs associated with mining, processing, general site administration and selling costs. The mining cost estimate is based on a fully autonomous and electrified system and includes all associated capital and operating cost estimates. These costs were calculated from first principles and/or by quotations with a breakdown summarised below. All mining recovery, metallurgical recovery and other technical concerns regarding the commodity price for copper have been considered by appropriately qualified individuals and groups in respect to the PFS requirements. Project mining LoM OPEX Estimate – ACE **Cost Centre** / **Unit Rates ($/t Mined)** Fixed / $1.17 Variable / $1.68 **Total** / **$2.85** The capital cost is based upon an estimate date of Q1 2022 with an accuracy of ±25 % and the breakdown of the capital cost estimate is shown below:

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Project Life of Mine CAPEX Estimate – ACE

Area	Value M$
Heavy Fleet (Initial Purchase)	$120.5
Heavy Fleet (Replacement and Addition)	$318.2
Autonomy/Electrification/Comms	$309.8
TOTAL	**$748.5**

There are no deleterious elements to effect revenues.

Molybdenum could contribute to revenue and additional testwork is ongoing to establish key operating parameters and the capital cost to concentrate the Mo material.

Note, the mining cost is based on an autonomous and electrified solution. If a standard diesel-powered mining fleet is used, operating costs would increase in the order of ~15% and capital costs would decrease by ~$200M.

Revenue factors

The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.

Revenue is based on a copper price of US$4.00/lb with a historical view outlined below.

There is no other revenue associated with any co-product or by-product.

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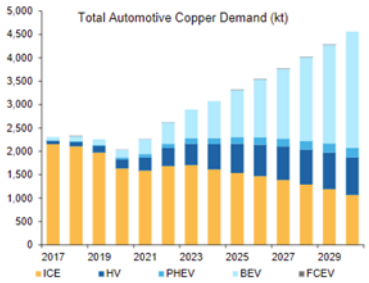
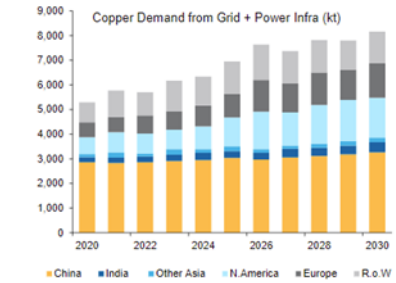
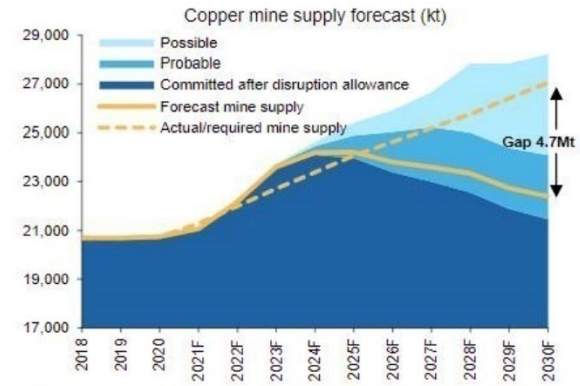
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	A common theme amongst almost all copper price forecasts is the expected significant growth in demand due to the global trend toward greater use of electric power. This is due to a combination of continued GDP growth, increasing standards of living in developing economies and increasing electrification of transport in developed economies. These trends are illustrated in the charts below from Macquarie. **Fig 5 EV sales approaching 40 million in 2030, resulting in a rough doubling of auto copper demand**  Source: LMCA, Rho Motion, CRU, Company Reports, Macquarie Strategy, Dec 2021 **Fig 6 Solar expected to dominate power generating capacity growth, with 3.4Mt extra copper demand by 2030**  Source: Bloomberg NEF, CRU, WoodMac, Company Reports, Macquarie Strategy, Dec 2021 On the supply side there is a well-documented consensus that demand is expected to exceed supply growth with a substantial gap opening from around 2025, as shown in the chart below from Macquarie. **Fig 7 There is plenty of copper in the pipeline, but it needs to be approved and built**  Source: Company Reports, WoodMac, CRU, ICSG, Macquarie Strategy, Dec 2021 Whilst some forecasters expect supply to meet demand in the period 2022-2025, there are significant risks to supply for many of the projects forecast to enter production in that period.

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Macquarie forecasts are for a balanced market until 2025 and then significant supply deficits from 2026. They forecast prices reaching around USD 4.20 lb in 2026 and expected to increase as deficits widen, as shown in the table below.

Fig 9 Global copper market balance

'000t copper	2018	2019	2020	2021F	2022F	2023F	2024F	2025F	2026F
Mine production	20,682	20,687	20,739	21,054	22,168	23,605	24,184	24,206	23,805
% Change YoY	3.0%	0.0%	0.3%	1.5%	5.3%	6.5%	2.5%	0.1%	-1.7%
Concs balance	**348**	**-18**	**-158**	**103**	**123**	**539**	**461**	**64**	**-422**
Refined production	23,468	23,959	23,866	24,165	25,263	26,275	26,949	27,449	27,664
% Change YoY	3.3%	2.1%	-0.4%	1.3%	4.5%	4.0%	2.6%	1.9%	0.8%
Consumption	23,528	23,809	23,562	24,478	25,210	25,929	26,618	27,377	28,039
% Change YoY	3.7%	1.2%	-1.0%	3.9%	3.0%	2.9%	2.7%	2.9%	2.4%
Refined balance	-61	150	304	-313	53	346	331	71	-374
SRB/bonded stocking	0	0	300	-110	0	0	0	0	0
Adjusted balance	**-61**	**150**	**4**	**-203**	**53**	**346**	**331**	**71**	**-374**
LME Cash ($/t)	**6527**	**6006**	**6175**	**9321**	**8750**	**8000**	**8250**	**8750**	**9250**
LME Cash Price (¢/lb)	296	272	280	423	397	363	374	397	420

Source: LME, Comex, SHFE, ICSG, Wood Mackenzie, CRU, Company Reports, Macquarie Strategy, Dec 2021

Goldman Sachs believes the short terms risks to supply are significantly higher and expects prices to reach USD 6.80 in 2025.

The risks to supply and cost of production are also well documented by major producers such as BHP. They see a range of challenges that will support higher prices long term, as summarized below from the February Copper Outlook.

"Looking even further out, long term demand from traditional end–uses is expected to be solid, while broad exposure to the electrification mega–trend offers attractive upside. Grade decline, resource depletion, water constraints, the increased depth and complexity of known development options and a scarcity of high–quality future development opportunities are likely to result in the higher prices needed to attract sufficient investment to balance the market."

Considering all the factors outlined above, it is proposed that a price assumption of US$4.00/lb, 0.73 AU/US exchange rate and a discount rate of 7% be used for financial modelling.

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		This price is substantially below current and recent prices and substantially below many of the major forecaster's prices for the next decade, whilst at the same time within the higher end range of some forecasters more conservative long-term pricing. As a flat price it is therefore a good compromise and whilst higher than historical averages it is conservative in comparison to many analysts near term forecasts.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Study has been completed with a ±25% level of accuracy for the mining cost estimation for the open pit. A discount rate of 7% has been used for financial modelling. This was selected as a generic cost of capital and is considered as a prudent and suitable discount rate for project funding and economic forecasts in Australia. The Study outcome was tested for key financial inputs including: price, operating costs, capital costs and grade. All these inputs were tested for variations of +/- 25%.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The development of a greenfield project presents an opportunity to align the project's design and commercial imperatives with the stakeholder interests to the greatest extent practicable. Caravel has consulted stakeholders during the course of ongoing investigation, design and evaluation of the Proposal since 2018. As certainty in the definition of the Project improves (particularly as part of the DFS stage), consultation will continue along with an assessment of social impacts, opportunities and mitigation planning as well as forums for engagement on environmental and social matters.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Mining tenure – Mining tenure over the Ore Reserve is presently in the form of granted Exploration Licences. The licences are inclusive of surface rights for area over the Ore Reserves. This provides sound tenure and a pathway to grant of the Mining Leases, for which the applications are being processed. Negotiation have commenced with landowners for compensation in relation to the proposed mining activities and these remain to be finalised. Until these agreements are finalised there is uncertainty to the timing and eventual capital costs for the project. Concentrate Marketing - No agreements have been entered into for the sale of the concentrate, however initial discussion indicate a wide range of parties may be interested in purchasing the concentrate product and the specifications are considered favourable for marketing. Whilst there are no agreements the risk of finding suitable purchasers for the concentrate product is considered low. Water Supply – portions of the intended water supply for the project will be subject to licencing under State legislation for extraction of water from proclaimed groundwater aquifers. This process is underway and remains a risk to the project until such time as the licences are granted. Other portions of the water supply are subject to

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		agreements with third parties that remain incomplete at the time of this report and are therefore at risk until such time as they are concluded. Other areas of the intended water resource have been secured by agreement however the technical studies are incomplete and therefore certain risks remain as to what volume of water may be extracted from these areas. Work is also in progress on the options for transport of water from the planned borefield to the project site. Multiple routes are under investigation and these entail risks in relation to geotechnical issues and landowner access. Work to date has indicated favourable conditions for the geotechnical aspects and engagement with landowners for access is underway. There are risks to both costs and timing until such time as this work is complete. Whilst the water programme requires significant additional work to finalise a plan and mitigate all the various risks the approach being taken involves multiple options to diversify this risk and ensure various paths are available to secure the required supply. Native Title and Heritage - The Project is located within the South West Settlement area of Western Australia which is subject to a native title agreement negotiated between the Noongar people and the Western Australian Government. The agreement resolves Native Title in the Settlement area while recognising the Noongar people as the traditional owners. The Settlement took full effect on 25 February 2021 and Native Title was resolved in the Settlement area on 13 April 2021. The Project area is primarily located within the Yued and Ballardong People Indigenous Land Use Agreement (ILUA) areas. Caravel Minerals has signed heritage protection agreements with the South West Land and Sea Council representing the Yued and Ballardong People Traditional Owners and has completed heritage surveys of the project area. The Company continues to work closely with Traditional Owners in accordance with heritage agreements and relevant legislation. Environment – The following key environmental approval submissions are currently being prepared: • Environmental Protection Act 1986 Part IV and V; • Mining Act 1978 Mining Proposal and Mine Closure Plans. The grant of these approvals will be required prior to construction of the Project and remain a risk to the Project until secured. Extensive environmental baseline surveys, studies and modelling have identified no fatal flaws that would indicate these approvals cannot be secured.

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Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Mineral Resource for the Caravel Copper Project consists of Measured, Indicated and Inferred Resources; hence, the Ore Reserve comprises both Proven and Probable Ore Reserves.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The studies were internally reviewed by Caravel Minerals Ltd with no material issues identified. In addition, the Ore Reserve estimate has been reviewed internally by Orelogy.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Ore Reserve estimate is an outcome of the 2022 Pre-Feasibility Study. This Study included all geological, geotechnical, mining, metallurgical, processing, engineering, marketing and financial considerations to derive an NPV estimate as well as allow for the cost of finance and tax considerations. This NPV demonstrates that the project is economical and robust. Sensitivity analysis undertaken during the PFS shows that the project is most sensitive to a movement in the copper price (which is denominated in US dollars). The NPV is relatively sensitive to changes in capital or operating costs (i.e. a similar change in NPV is seen for the same change in costs). The project is robust and the low sensitivity to cost changes provide confidence in the ore reserve estimate However, as is the case for most mining projects, the Caravel Copper Project is sensitive to changes in copper price. However, there is no guarantee that the copper price assumption, while reasonable, will be achieved. The resource, and hence the associated reserve, relate to global estimates.