

29 July 2022

**QUARTERLY ACTIVITIES REPORT
FOR PERIOD ENDED 30 JUNE 2022**

Highlights

- Caravel Copper Project Pre-Feasibility studies were finalised during the quarter and released to ASX in in July
- The PFS demonstrates the Caravel Copper Project is an executable project with strong cashflows over a minimum 28-year mine life
- PFS report was based on parallel development of two 13.9Mtpa capacity trains for a total throughput capacity of 27.8Mtpa
- Optimisation studies are continuing with Ausenco working on a Single Train ~27Mtpa design with the aim of reducing capex and operating. An update on this work is expected in August 2022
- As part of the PFS studies, Caravel finalised its Maiden Ore Reserve (JORC 2012) of 583.4Mt at 0.24% copper for 1.42Mt contained copper (at 0.10% cut-off) confirms:
 - Proven Ore Reserves of 105.4Mt for 0.28Mt contained copper
 - Probable Ore Reserves of 478.0Mt for 1.14Mt contained copper
 - 81.6% of the Project's 28-year mine life is in Ore Reserve
- PFS studies show annual copper production of ~62,000 tonnes (contained copper in concentrate) with very clean concentrate
- Project mining studies confirmed low operating costs (C1 ~US\$1.72/lb) due to very low life-of-mine strip ratio of 1.3:1 (including pre-strip), good metallurgy, low-cost electricity and large scale
- Assay results from recent drilling have shown extensions to the Bindi Lower Limb, which remains open to the east and has potential for significant areas of new mineralisation outside the current resource model.

Caravel Copper Project

Caravel Minerals' Copper Project is located 120km north-northeast of Perth in Western Australia's Wheatbelt region, between the towns of Calingiri and Wongan Hills. Caravel's copper deposits form part of a regional porphyry style copper-molybdenum-gold mineralised belt discovered in a previously unexplored part of the Yilgarn Craton. The Project combines the Bindi, Dasher and Opie deposits.

Caravel Pre-Feasibility Study

Caravel announced results of the Pre-Feasibility Study ("PFS") and a Maiden Ore Reserve for its Caravel Copper Project. Refer to ASX Announcement 12 July 2022.

Key Results

Detailed technical, environmental, and commercial studies completed as part of the PFS indicate Caravel can be built and operated with low operating costs (C1 costs of US\$1.72/lb, All-in Sustaining Cost of US\$2.55/lb), low technical risks, minimal environmental impact and positive economic and social outcomes.

The base case financial model assumes a long-term price of US\$4.00/lb Cu and exchange rate of US\$0.72:A\$1.00. Over the current 28-year project mine life, modelling demonstrates that the Project will produce ~62,000 tonnes per annum of copper in concentrate, generating cumulative pre-tax net cashflows of \$4.62B on total copper sales revenues of \$17.55B.

Initial capital required to construct the dual train process plant, site infrastructure, tailings storage, borefield and owners' costs is estimated to be \$1.2B. Initial costs for mining equipment to achieve full production are estimated at \$309M, which is expected to be arranged under vendor financing. The study allowed a further \$189M for pre-stripping overburden at Bindi over the same period.

Utilising a 7% real discount rate, the Project generates a pre-tax, project level, Net Present Value (NPV) of \$1.1B and pre-tax IRR of around 15%. The Project is forecast to repay up-front development capital within seven years from the start of production.

Life Of Mine Financial Economics (A\$)

Cu Revenue (net of payability and TCs/RCs)	\$17,555m
Net cash flow (pre-tax)	\$4,622m
Pre-tax NPV (7% discount rate)	\$1,066m
Pre-tax IRR	14.7%
Capital payback period	6.8 years

Summary of assumptions:

- *Exchange rates: An exchange rate of 0.72 US\$ per A\$ was used to convert the US\$ market price projections into Australian currency.*
- *Discount rate – Caravel Minerals considers 7% to be an appropriate discount rate based upon the Australian risk-free interest rate, low risk profile of Western Australia as reported by Fraser Institute and the Project's proximity to major infrastructure.*
- *All costs and sales are presented in constant Q2 2022 A\$, with no inflation or escalation factors considered.*
- *All related payments and disbursements incurred prior to commencement of construction are considered as sunk costs.*

The PFS reports on a single stage development of two identical processing trains each of 13.9Mtpa, delivering a total capacity of 27.8Mtpa. This Dual Train design was originally adopted to allow a staged development, however recent studies have demonstrated it is more attractive for the project to commence at the higher throughput without staging.

Optimisation studies for the development of a Single Train design with ~27Mtpa capacity are underway with initial results expected to be reported in August 2022. These studies are expected to show potential for lower capital and lower operating costs, with substantial benefits to the financial metrics of the project. Several other opportunities are also being studied to increase plant throughput and further reduce capital and operating costs.

Caravel Maiden Ore Reserve

A Maiden Ore Reserve was declared for the Caravel Deposits on which the PFS is based. Oreology Consulting Pty Ltd prepared the Ore Reserve Statement in conjunction with mining studies undertaken as part of the Caravel Copper Project Pre-Feasibility Study.

Caravel Copper Project Maiden Ore Reserve (JORC 2012) statement includes:

- Proven and Probable Ore Reserve of 583.4Mt at 0.24% Cu for 1.42Mt contained Cu
- Proven Ore Reserves of 105.4Mt for 0.28Mt contained copper
- Probable Ore Reserves of 478.0Mt for 1.14Mt contained copper
- Average strip ratio of 1.3:1 (including all pre-strip)
- 82% of the Project's 28-year mine life is in Ore Reserve
- Estimation methodology is based on an owner mining scenario with costs and productivities developed from first principles and Q1 2022 capital and operating costs.

The Ore Reserve is detailed report in Table 1 below and in ASX Announcement 12 July 2022.

Table 1: Caravel Copper Project Ore Reserve Summary

Description	Units	Bindi	Dasher	Total
	Cut-off Grade Cu %	0.1	0.1	0.1
Proven	Mt	105.4	-	105.4
	Cu %	0.27	-	0.27
	Contained Cu Mt	0.28	-	0.28
Probable	Mt	369.6	108.4	478.0
	Cu %	0.23	0.27	0.24
	Contained Cu Mt	0.84	0.29	1.14
Total	Mt	475.0	108.4	583.4
	Cu %	0.24	0.27	0.24
	Contained Cu Mt	1.13	0.29	1.42

Note: Appropriate rounding applied

Caravel's Ore Reserve is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code 2012. The Ore Reserve is based on the updated Mineral Resource announced in November 2021 which followed 7,740m of diamond drilling and 20,233m of reverse circulation (RC) percussion drilling

undertaken at the Bindi deposit since 2019. The drilling resulted in the reclassification of a significant portion of the Project's Mineral Resource to Indicated and Measured status (Figures 1 and 2).

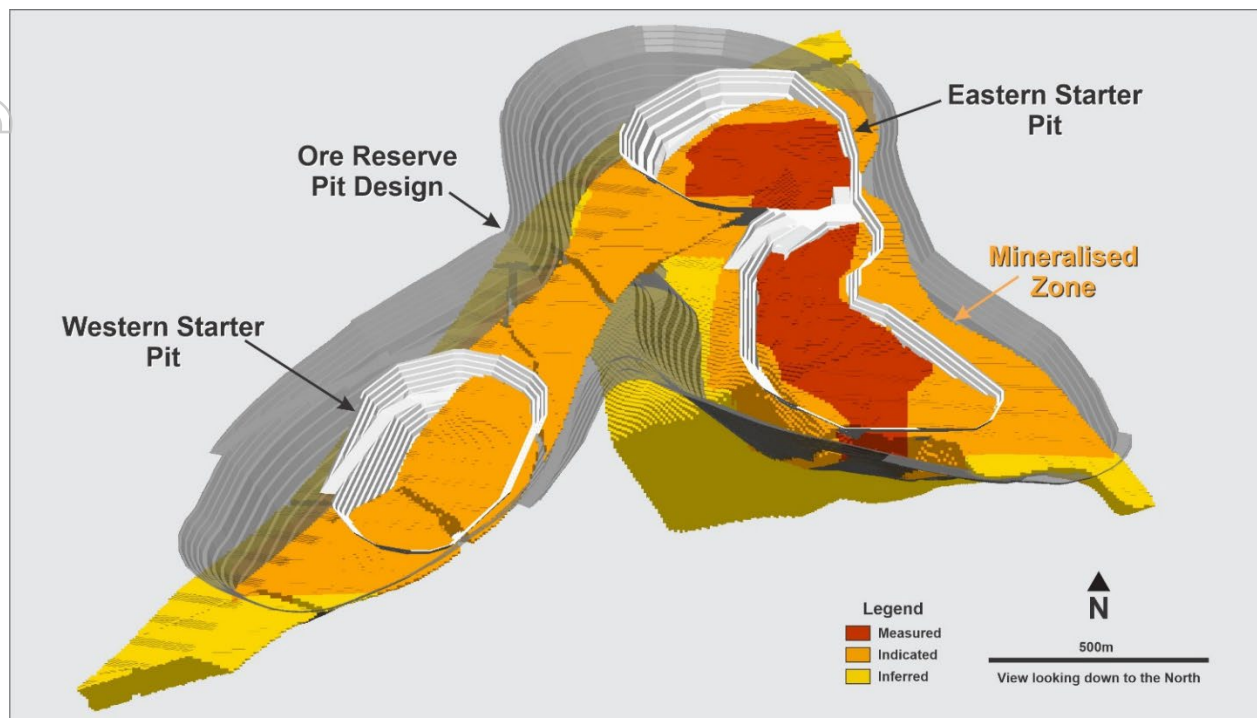


Figure 1: Bindi Deposit. Starter pits and Ore Reserve pit designs showing Measured, Indicated and Inferred Mineral Resource zones.

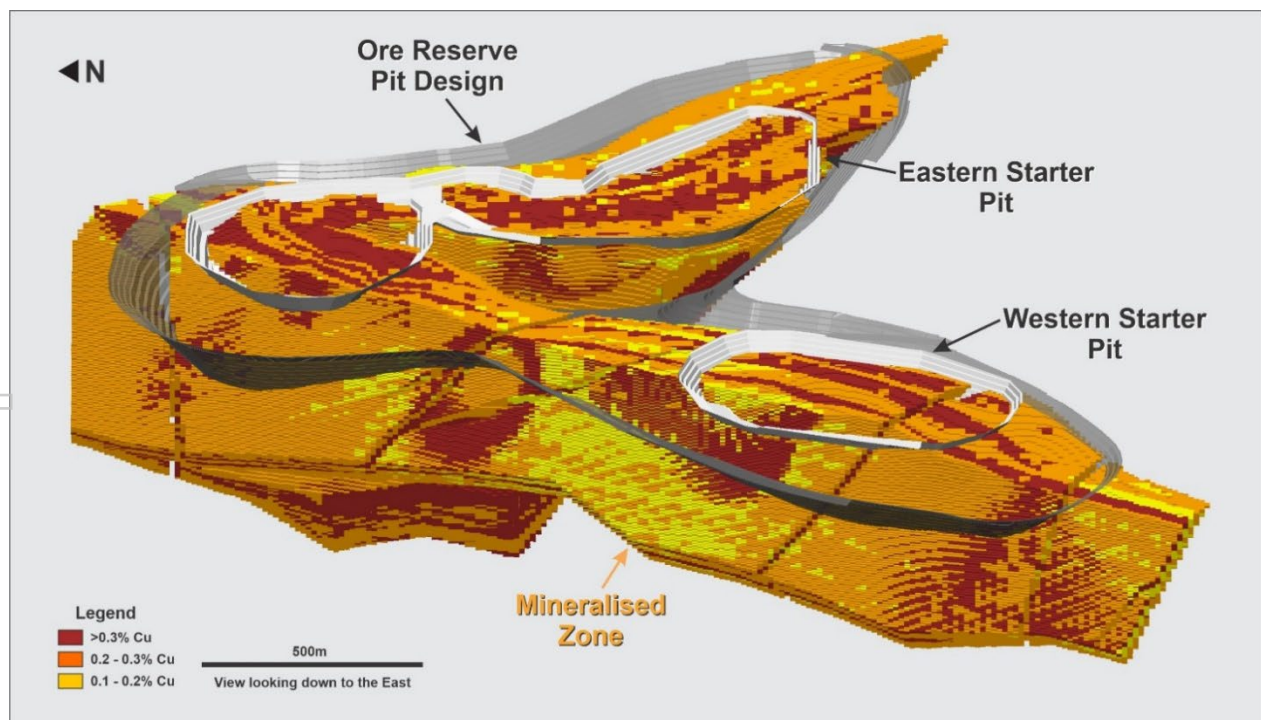


Figure 2: Bindi Deposit. Grade distribution within Starter pits and Ore Reserve pit showing higher grades in the early mining schedule and extensions at depth.

Plant throughput parameters for the Ore Reserve are based on a 27.8Mtpa copper processing facility at 92% recovery and minimal to no deleterious elements impacting plant performance.

The mine plan supporting the Ore Reserve is based on an open-pit mine using diesel-electric autonomous haulage trucks with electric trolley assist and electric power for drills and face-shovels. The mine planning study involved mine cost estimation, pit optimisation (see Figure 3), mine design and scheduling. The overall ore loss and dilution are low due to the strategy for bulk mining at lower grades, which reduces mining risk for unplanned dilution. Dilution for Bindi and Dasher are 2.7% and 1.6%, and ore loss 0.2% and 2.7% respectively.

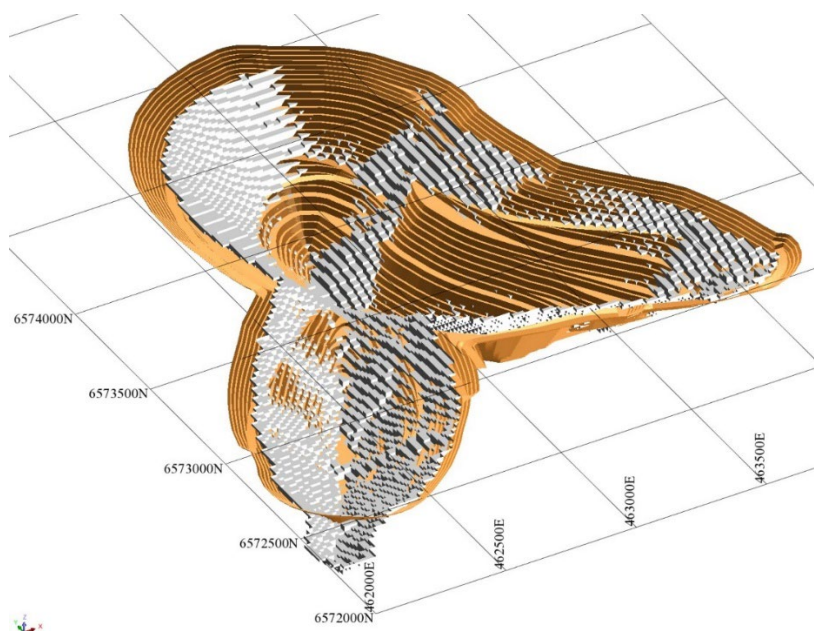


Figure 3: Final pit design at Bindi closely matches the Whittle™ optimisation used to evaluate the financial viability and optimal mining strategy for the deposit

Proven Ore Reserves are based on the Project's Measured Resources and Probable Ore Reserves are based on Indicated Resources reported within the pit design. The cut-off grade was derived as part of the mine optimisation factoring in processing costs, the copper recovery factor and the net copper price after considering the associated selling costs. The result was a cut-off grade of 0.1% Cu on which the Probable and Proven Reserves are based.

Mining at Bindi will be sequenced and developed in five stages with a similar approach at Dasher which is to be developed in three stages. This allows ore feed to the mill of >0.28% Cu for the first five years of the project. The schedule also balances the amount of waste stripping in the early years with maintaining both a continuous supply of ore at the desired rates and an acceptable vertical rate of advance for each stage.

There are additional Inferred and unclassified resources below the Bindi and Dasher pits with significant Inferred Resources at Bindi West below the current Ore Reserve. Included within the pit design inventory but not the Ore Reserve is 131.5 Mt of inferred material at 0.249% Cu. Given the strong geological continuity in ore zones above there is good potential for converting these Inferred

Resources into higher classifications through further drilling. It should be noted that inferred mineral resources have a lower level of geological confidence and there is no certainty that further exploration work will result in the determination of indicated mineral resources.

Review of Process Plant Design Options

In June, PFS studies were completed for plant design based on a throughput of 27.8Mtpa constructed as two 13.9Mtpa processing trains.

At the commencement of the PFS, the plant was based on two processing trains with each having a capacity of 12Mtpa. The throughput capacity of each train was subsequently upgraded to 13.9Mtpa by the addition of secondary crushing, for a total capacity of 27.8Mtpa. The Dual Train option was selected due to the reduced financing costs allowed by building in stages, with the second stage funded from project cashflows.

Following recent updates to capital costs, Ausenco further reviewed opportunities to optimise the plant design and reduce capital expenditure. This review was able to consider the more advanced studies on mine schedules, metallurgy and flowsheet design, site layout, supporting infrastructure, services and material cost inputs developed to PFS level. In particular, the mining studies have indicated that the mine is capable of producing at significantly higher rates than currently planned and other variables such as power and water supply are now well understood.

The option review has highlighted significant cost efficiencies by building both process trains up-front rather than in stages, outweighing the financing benefits sought by deferring the second stage. The importance of this capital efficiency was further heightened by the increased capital costs announced in May. Building both trains at the start of the project was adopted as the base case for the PFS.



Figure 4: Preliminary layout for the process plant showing a crushing circuit (2,3) and coarse ore stockpile (4) feeding dual grinding mills (5,6&7) and flotation circuits (8). The dual train design was to allow staged developments and reduce up front capital costs. The option now being evaluated is based on a single ~27Mtpa plant through the use of larger equipment. The single train is expected to deliver significant savings in capital and operating costs, which are likely to outweigh the benefit of a staged development.

Bindi drilling

Caravel reported a number of assay results for its Reverse Circulation (RC) Percussion drilling program at the Bindi Deposit during the quarter.

Infill RC percussion drilling results (21CARC132-137, 22CARC001-008, 22CARC015-016 and 22CARC023-030) continued to show good continuity of higher-grade copper mineralisation within the Bindi Hinge, Bindi East and Bindi West positions. Results showed consistent grades along strike and across the mineralised zones. Copper grades within the Bindi Hinge and Bindi East starter pits showed wide zones well above the Bindi Measured Resource grade of 0.27% Cu (using 0.1% Cu cut-off), supporting the selection of these areas for early mining activities. The infill drilling achieves a nominal hole spacing of 100x80m in the top 150m of the Bindi West resource, the new drilling data will provide increased confidence in that part of the revised resource estimate.

Exploration RC percussion drilling (22CARC009-014) was undertaken to target a potential “up-dip” extension of the Bindi Lower Limb. Drilling at Bindi Far East approximately 300-500m east of the Bindi East Limb targeted strongly anomalous AC drilling results in that area. The Bindi Lower Limb has been interpreted based on structural measurements from diamond drill core which has defined the South-East Synform fold hinge below the East Limb. The sulphide mineralisation intersected in the latest drilling may represent the attenuated Bindi Lower Limb or a new Bindi Far East mineralised zone. The zone between the South-East Synform hinge and the Bindi Far East AC drilling anomaly has not been drill tested (see section 6,573,700N). Exploration RC percussion drilling (22CARC017-021) targeted the along strike position southwest of the Bindi West Limb. The drilling intersected moderate mineralisation in the West Limb position, however the tenor of mineralisation diminishes further to the south. The West Limb is interpreted to be truncated by the northwest-trending Hanging Wall fault which is sub parallel to the mineralised limb. Drilling southwest of the West Limb encountered larger volumes of groundwater than seen elsewhere at Bindi, combined with the near surface saprolitic clay this created challenging drilling conditions.

In June, Caravel received assay results for aircore drilling (22CAAC027-120) in areas around the periphery of the Bindi Deposit. Holes 22CAAC027-053 were completed northeast and north of Bindi while holes 22CAAC054-120 were drilled south and southwest of Bindi. The exploration and sterilisation drilling will provide data to assist decision making for potential mine infrastructure. Aircore bottom of hole (BOH) samples from fresh basement rock returned significant assays up to 0.19% copper in five of the holes northeast of the Bindi Deposit. These mineralised holes are in addition to the seven holes from the same program reported in the previous quarter.

Aircore drilling northeast of Bindi has defined two sub-parallel north-northeast trending mineralised zones that start in the vicinity of the Bindi East limb. Both zones remain open to the north where the bedrock is covered by lacustrine clay sediments associated with modern drainage features in the area. The western most mineralised zone is interpreted to be the surface projection of the Lower Limb of the Bindi East Deposit, this western mineralised zone is 1.3km long. The eastern mineralised zone sits referred to as Bindi Far East, it is at least 1.8m long.

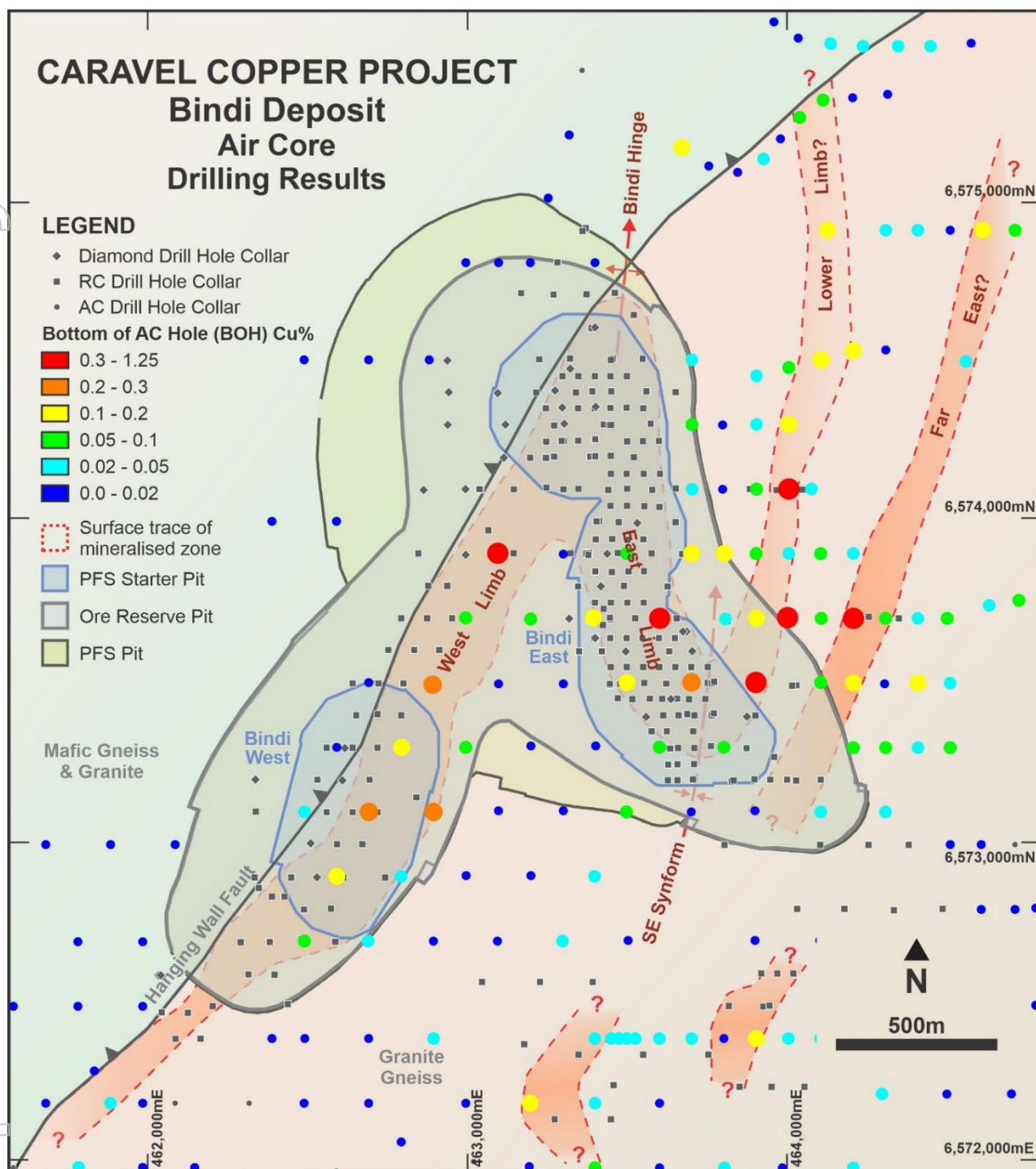


Figure 5: Drilling plan of the Bindi copper deposit showing AC aircore drill holes bottom of hole Cu results . Other drill collar locations, simplified geology and the 2021 scoping study pit are shown for reference. The interpreted Lower Limb and Far East positions are shown.

Aircore drilling south of Bindi defined a small, mineralised zone which is consistent with results from historic wide-spaced drilling in the area. This area resides within the larger Bindi antiform and may represent a smaller mineralised horizon within the fold system. The significance of this mineralisation is unclear as there is currently no structural data in the area to assist with putting the geochemistry in context. Drilling to the southwest of Bindi returned weak anomalism adjacent to the southwest trending hanging wall fault. These new results are consistent with the results from reverse circulation percussion drilling in the area which shows mineralisation to be

tapering off in the southwest tip of the Bindi West Limb where it is truncated by the hanging wall fault.

Later in May, assay results were received for the last diamond core hole (21CADD020) at the Dasher Deposit. Hole 21CADD020 drilled at the southern end of the Dasher optimised pit, intersected strong mineralisation below the barren hanging wall granite. The mineralised zone is thinner in this part of the Dasher deposit, however the grades were consistently good. The hole also intersected a thinner mineralised zone in the granites of the footwall which may represent the start of another mineralised window in the granites. Six diamond core holes (22CADD005-010) were completed to provide geotechnical data to assist the design of the Bindi Deposit starter pits. Assay results are awaited for these holes.

Further Work

Further infill RC drilling will be required to test the full strike extent of the Bindi Lower Limb and Far East mineralised zones and identify areas of potentially economic mineralisation.

Corporate

Caravel closed a 1 for 20 entitlement issue on 25 May 2022. 7,122,197 shares were issued at an issue price of 24c raising \$1,709,327. Directors reserve the right to place entitlement issue shortfall shares within three months of the closing date.

3,215,100 shares were issued on 29 June 2022 upon the exercise of 8c strike options raising \$257,200.

At the date of this report, the Company had the following securities on issue:

- 400,187,314 shares;
- 1,250,000 unlisted options exercisable at \$0.08 expiring 30 September 2022;
- 1,747,447 unlisted options exercisable at \$0.75 expiring 31 May 2023
- 15,575,811 unlisted options exercisable at \$0.30 expiring 30 June 2023
- 2,000,000 unlisted options exercisable at \$0.30 expiring 3 March 2024
- \$1.9M held in cash reserves; and
- Nil debt.

Approximately \$2,934M of exploration and evaluation expenditure expensed during the quarter predominantly comprised:

- Direct drilling costs;
- Mining and Processing studies;
- Water investigations; and
- Technical staff costs;

The aggregate amount of payments to related parties and their associates during the quarter of approximately \$250,511 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (\$130,909);
- Mitchell River Group consulting services (\$95,602); and
- Mitchell River Group serviced office (\$24,000).

There were no substantive mining production and development activities during the quarter.

This announcement was authorised for release by the Board of Directors

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: daniield@caravelminerals.com.au

APPENDIX A - TENEMENT SCHEDULE

Project	Location	Tenement	Equity at 31 Mar 2022	Equity at 30 Jun 2022	Changes During Quarter
Mt William	Harvey	E70/2338	0*	0*	Application
Caravel Copper	Wongan Hills	E70/2788	100	100	-
Caravel Copper	Wongan Hills	E70/3674	100	100	-
Caravel Copper	Wongan Hills	E70/3680	100	100	-
Caravel Copper	Wongan Hills	E70/5228	100	100	-
Caravel Copper	Wongan Hills	E70/5229	100	100	-
Caravel Copper	Wongan Hills	E70/5586	0	100	Purchased
Caravel Copper	Wongan Hills	R70/0060	80	80	-
Caravel Copper	Wongan Hills	R70/0063	100	100	-
Dalwallinu	Dalwallinu	E70/5400	100	100	-
Dalwallinu	Dalwallinu	E70/5417	100	100	-
Dalwallinu	Dalwallinu	E70/5673	100	100	-
Dalwallinu	Dalwallinu	E70/5511	100	100	-
Dalwallinu	Dalwallinu	E70/5512	100	100	-
Brookton	Brookton	E70/5506	100	100	-
Congelin	Williams	E70/5542	100	0	Surrendered
Moodiarrup	Darkan	E70/5596	100	100	-
Gillingarra	Victoria Plains	E70/5731	100	100	-
Bruce Rock	Bruce Rock	E70/5964	0	100	Granted
Mukinbudin	Mukinbudin	E70/6125	0	0	Application
Burakin	Burakin	E70/6126	0	0	Application

* Caravel can earn a 51% interest once tenement granted

APPENDIX B - MINERAL RESOURCES

The following table presents the Caravel Copper Project Mineral Resources and the sensitivity to various lower and higher cut-off grades.

Caravel Copper Project November 2021 Mineral Resource (using 0.1% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	105.2	0.27	67	287,300
Indicated	574.1	0.24	47	1,390,200
Inferred	501.3	0.23	45	1,166,200
Total	1,180.6	0.24	48	2,843,700

Note – appropriate rounding applied

Caravel Copper Project November 2021 Mineral Resource (using 0.15% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	90.3	0.30	73	268,600
Indicated	416.9	0.29	56	1,191,900
Inferred	367.7	0.27	54	996,700
Total	874.9	0.28	57	2,457,200

Note – appropriate rounding applied

Caravel Copper Project November 2021 Mineral Resource (using 0.25% Cu cut-off)

Category	Mt	Cu (%)	Mo (ppm)	Cu (T)
Measured	56.3	0.35	82	198,900
Indicated	229.3	0.36	70	822,300
Inferred	195.6	0.33	69	650,400
Total	481.2	0.35	71	1,671,600

Note – appropriate rounding applied

1. Competent Persons Statements The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Peter Pring. Mr Pring is a Senior Exploration Geologist with Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals and is a member of the Australasian Institute of Mining and Metallurgy. Mr Pring has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken 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 Pring consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Barnes is a shareholder of Caravel Minerals. Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Barnes has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken 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 Barnes consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

2. Previous Disclosure The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au :

- 23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"
- 12 July 2022 "Pre-feasibility Study - Caravel Copper Project"

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Caravel Minerals Limited

ABN

41 120 069 089

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (12-months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6	6
1.2	Payments for		
	(a) exploration & evaluation	(2,934)	(11,436)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(378)	(1,330)
	(e) administration and corporate costs	(244)	(935)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	28	29
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(3,522)	(13,666)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(44)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (12-months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(44)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,967	2,938
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(29)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,943	2,909

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,027	13,249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,522)	(13,666)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(44)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,943	2,909

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (12-months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,448	2,448

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,428	4,007
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,448	4,027

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	251
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> - Directors remuneration \$130,909 - Payment for provision of serviced office and geological services of \$119,602 to Mitchell River Group, a party related by director Alasdair Cooke.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,522)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,522)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,448
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,448
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Caravel Minerals had a had a higher cash burn rate in the quarter whilst it completed drilling programs and major project studies. Drilling is currently halted over the winter period and PFS was reported on 12 July 2022 and the Company does not expect to have this level of cash outflows until commencement of BFS.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Caravel is currently in trading halt to complete a capital raising. The Company intends to announce details of the capital raising on 2 August 2022.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
- Answer: Caravel expects to be able to continue its operations on the basis that it will raise appropriate levels of funding to complete project studies as and when required.
- Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.