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CARAVEL MINERALS LIMITED
ACN 120 069 089

NOTICE OF GENERAL MEETING
AND
EXPLANATORY STATEMENT

For the General Meeting of Shareholders
to be held on 28 September 2023 at 10:00am (WST)
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia

This is an important document. Please read it carefully.

Shareholders are urged to vote by lodging the Proxy Form.

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

Venue

The General Meeting of Caravel Minerals Limited will be held at:

Suite 1, 245 Churchill Avenue **Subiaco, Western Australia, 6008**	**Commencing** **at 10:00am (WST)** **on 28 September 2023**

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00am (WST). Given the current COVID-19 pandemic, Shareholders are urged to vote by proxy.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with instructions on the Proxy Form.

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting.

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CARAVEL MINERALS LIMITED
ACN 120 069 089

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Caravel Minerals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 28 September 2023 at 10:00am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES TO UNRELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> "*That the issue of 40,909,091 Shares to exempt investors under a placement utilising Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION OF AGREEMENT TO ISSUE PLACEMENT OPTIONS TO UNRELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That the agreement to issue 20,454,545 Options to the subscribers of the placement the subject of Resolution 1 or their nominees utilising Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this

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does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – RATIFICATION OF AGREEMENT TO ISSUE ADVISER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That the agreement to issue 1,500,000 Options to Cannacord Genuity (Australia) Limited and Barrenjoey Markets Pty Limited utilising Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Cannacord Genuity (Australia) Limited, Barrenjoey Markets Pty Limited, a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES AND PLACEMENT OPTIONS TO ALASDAIR COOKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the issue up to 2,272,727 Shares and 1,136,363 Options to Alasdair Cooke or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

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Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Alasdair Cooke and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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RESOLUTION 5 – RATIFICATION OF AGREEMENT TO ISSUE SHARE PURCHASE PLAN OPTIONS TO UNRELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That the offer to issue of up to 4,545,455 Options to participants in the Share Purchase Plan utilising Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL TO ISSUE SHARE PURCHASE PLAN OPTIONS TO RICHARD MONTI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the issue up to 68,182 Options to Richard Monti or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Richard Monti and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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RESOLUTION 7 – APPROVAL TO ISSUE SHARE PURCHASE PLAN OPTIONS TO WAYNE TRUMBLE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That the issue up to 22,727 Options to Wayne Trumble or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Richard Monti and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO WAYNE TRUMBLE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> "*That the issue up to 500,000 Options to Wayne Trumble or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties:
A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the key management personnel for the Company; or

  (ii) a closely related party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the chair of the Meeting; and

(d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO ALASDAIR COOKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> "*That the issue up to 2,900,000 Options to Alasdair Cooke or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in

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accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties:
A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

(e) the proxy is either:

(i) a member of the key management personnel for the Company; or

(ii) a closely related party of such a member; and

(f) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(g) the proxy is the chair of the Meeting; and

(h) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO RICHARD MONTI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That the issue up to 500,000 Options to Richard Monti or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties:
A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution

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if:
(i) the proxy is either:
  (i) a member of the key management personnel for the Company; or
  (ii) a closely related party of such a member; and
(j) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:
(k) the proxy is the chair of the Meeting; and
(l) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. The Chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, including Resolutions 8 to 10. The Proxy Form expressly authorises the Chair of the Meeting to exercise the proxy in relation to Resolutions 8 to 10 even though these Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the Chair) will not be voted on Resolutions 8 to 10.

   Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling of the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.

4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 26 September 2023 at 5.00pm (WST).

5. If using the Proxy Form, please complete, sign and return it to the Company in accordance with the instructions on that form. Voting online is available.

By order of the Board

Mr Daniel Davis
Company Secretary

Dated: 30 August 2023

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CARAVEL MINERALS LIMITED
ACN 120 069 089

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 7

1.1 Placement

As announced by the Company on 31 July 2023, the Company is undertaking a placement ("**Placement**") of a total of 43,181,818 Shares ("**Placement Shares**") at 22 cents per Placement Share to raise $9,500,000.

The Company has issued 40,909,091 Placement Shares at 22 cents per Placement Share as a first tranche to exempt investors under the Corporations Act to raise $9,000,000 before costs. This first tranche of the Placement utilised the Company's Listing Rule 7.1 capacity. Resolution 1 seeks Shareholder approval to ratify the issue of the first tranche Placement Shares under and for the purposes of Listing Rule 7.4.

A second tranche of the Placement is proposed to be issued to the Executive Director, Alasdair Cooke. It is proposed to issue 2,272,727 Placement Shares to raise $500,000 by this second tranche. Resolution 4 seeks Shareholder approval to this second tranche under Listing Rule 10.11.

The funds from the Placement are intended to be used to advance the Caravel Copper Project bankable feasibility study, fund further near mine exploration, for general working capital and for the costs of the Placement.

1.2 Share Purchase Plan

As announced by the Company on 31 July 2023, in conjunction with the Placement, the Company is also undertaking a share purchase plan ("**Share Purchase Plan**") to eligible shareholders (i.e. Shareholders with an address in Australia or New Zealand, who are on the register as at 7.00pm (AEDT) on Friday, 28 July 2023) at the same price as the Placement, to raise up to $2 million (before costs).

Shares under the Share Purchase Plan (other than any shortfall shares) will be placed under exception 5 of Listing Rule 7.2.

1.3 Options

Shares issued under the Placement and the Share Purchase Plan have been offered with free-attaching options, expiring on 30 August 2025 and with an exercise price of 33 cents ("**Listed Options**") on the basis of one Listed Option for every two Shares issued under the Placement or Share Purchase Plan. The terms of issue of the Listed Options are set out in Schedule 1.

The Listed Options have been offered under a transaction-specific prospectus issued by the Company on 7 August 2023 ("**Prospectus**"), which offers closed on 21 August 2023. The

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Company intends to apply for quotation of the Listed Options on ASX (the grant of which will be subject to satisfaction of the ASX quotation conditions) and issue the Listed Options on or around 30 August 2023 ("**Proposed Options Issue Date**"). If the Listed Options are not quoted, the issue of Listed Options may not proceed.

The Company engaged Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited as joint lead managers to the Placement ("**Lead Managers**"). As part consideration for their services, the Company has agreed to issue a further 1,500,000 Listed Options to the Lead Managers in equal share. These Listed Options have been offered under the Prospectus.

Only those Shareholders who participated in the Placement or who are eligible to participate in the Share Purchase Plan and the Lead Managers will be entitled to subscribe for Listed Options under the Prospectus.

The agreement to issue the free-attaching options to unrelated subscribers under the first tranche of the Placement on the basis of one Listed Option for every two Shares subscribed, utilised the Company's Listing Rule 7.1 capacity. Resolution 2 seeks Shareholder approval to ratify the agreement to issue Listed Options to the unrelated subscribers to the Placement under and for the purposes of Listing Rule 7.4.

The agreement to issue Listed Options to the Lead Managers in part consideration for their services in connection with the Placement utilised the Company's Listing Rule 7.1 capacity. Resolution 3 seeks Shareholder approval to ratify the agreement to issue Listed Options to the unrelated subscribers to the Placement under and for the purposes of Listing Rule 7.4.

A further issue of up to 1,136,363 Listed Options is proposed to be made to Executive Director, Alasdair Cooke in connection with the second tranche of the Placement. Resolution 4 seeks Shareholder approval to this proposed issue of Listed Options under Listing Rule 10.11.

The agreement to offer Listed Options to unrelated participants of the Share Purchase Plan on the basis of one Listed Option for every two Shares subscribed, utilised the Company's Listing Rule 7.1 capacity. Resolution 5 seeks Shareholder approval to ratify the agreement to issue Listed Options to the unrelated participants of the Share Purchase Plan under and for the purposes of Listing Rule 7.4.

A further issue of up to 90,909 Listed Options is proposed to be made to Directors, Richard Monti and Wayne Trumble in connection with their proposed participation in the Share Purchase Plan. Resolutions 6 and 7 seek Shareholder approval to this proposed issue of Listed Options under Listing Rule 10.11.

1.4 Impact of the Placement and Share Purchase Plan on the capital structure of the Company

Assuming the completion of the issue of:

(a) 40,909,901 Shares, together with the issue of 20,454,546 Listed Options, under the first tranche of the Placement;

(b) 2,272,727 Shares, together with the issue of 1,136,363 Listed Options, under the second tranche of the Placement;

(c) 9,909,909 Shares, together with the issue of 4,454,455 Listed Options, under the Share Purchase Plan; and

(d) 1,500,000 Listed Options to the Lead Managers,

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upon completion of the Placement and the Share Purchase Plan (and assuming no further equity securities are issued or converted), the capital structure of the Company will comprise:

(a) 531,457,100 Shares;

(b) 27,636,364 Listed Options;

(c) 2,000,000 unlisted options exercisable at $0.30 on or before 3 March 2024;

(d) 8,000,000 unlisted options exercisable at $0.31 on or before 31 October 2025; and

(e) 9,000,000 unlisted options exercisable at $0.33 on or before 31 October 2025.

2. RESOLUTION 1 - RATIFICATION OF ISSUE OF PLACEMENT SHARES TO UNRELATED PARTIES

2.1 Background

As referred to in Section 1 above, this Resolution is seeking to ratify the issue of the first tranche Placement Shares. On 7 August 2023 ("**Issue Date**"), the Company issued the 40,909,091 first tranche Placement Shares ("**Issue**").

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%. The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 17 November 2022 which means that the Company had this additional placement capacity available to it in relation to the issue of Shares under the 7.1A Placement. The Listing Rules provide that issues, or agreements to issue, made in accordance with Listing Rule 7.1A can be ratified.

The Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the Company’s 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 25% limit

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in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

2.2 Listing Rule 7.5

For Shareholders to approve the Issue under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

(f) The securities were issued to sophisticated, professional and other investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company.

(g) The number of securities issued was 40,909,091 Shares.

(h) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.

(i) The Shares were issued on 7 August 2023.

(j) The Shares were issued at 22 cents each.

(k) The purpose of the issue of the Shares is to raise funds by the Placement. The funds from the Placement are intended to be used to advance the Caravel Copper Project bankable feasibility study, fund further near mine exploration, for general working capital and for the costs of the Placement.

(l) The securities were issued by the Company, which used Canaccord Genuity (Australia) Limited to place the securities under a placement agreement, the material term of which is the broker will provide services for the placement of securities for a fee being a percentage of the moneys raised.

(m) A voting exclusion statement in relation to this Resolution is included in the Notice.

3. RESOLUTION 2 - RATIFICATION OF AGREEMENT TO ISSUE PLACEMENT OPTIONS TO UNRELATED PARTIES

3.1 Background

As referred to in Section 1 above, this Resolution is seeking to ratify the Company's agreement to issue 20,454,546 free-attaching Listed Options to unrelated subscribers under the first tranche of the Placement on the basis of one Listed Option for every two Shares subscribed. The Listed Options are proposed to be issued on the Proposed Options Issue Date.

The approval sought under this Resolution is for the purposes of Listing Rule 7.4, a summary of which is set out in Section 2.1.

The proposed issue of Listed Options under Resolution 2 does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the Company's 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 month period following the Issue Date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes

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of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Proposed Options Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Proposed Options Issue Date.

3.2 Listing Rule 7.5

For Shareholders to approve the proposed issue the subject of this Resolution under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

(a) The securities are to be issued to subscribers to the first tranche of the Placement on the basis of one Listed Option for every two Shares subscribed. None of the subscribers are related parties of the Company.

(b) The maximum number of securities to be issued is 20,454,546 Listed Options.

(c) The Listed Options will have an exercise price of 33 cents, expire on 30 August 2025 and will otherwise be subject to the terms set out in Schedule 1.

(d) The Listed Options are anticipated to be issued on or about 30 August 2023.

(e) The Listed Options are to be issued for nil cash consideration as they are to be issued as free-attaching options to the Shares subscribed for under the first tranche of the Placement.

(f) The Listed Options are to be issued as part of the Placement in the form of free-attaching options and therefore no funds will be raised from the issue of the Listed Options. However, funds raised from the exercise of the Listed Options are intended to be used as general working capital of the Company.

(g) The securities are to be issued by the Company under the Prospectus. There are no further material terms to disclose in respect of the Listed Options to be issued under this Resolution.

(h) A voting exclusion statement in relation to this Resolution is included in the Notice.

4. RESOLUTION 3 – RATIFICATION OF AGREEMENT TO ISSUE ADVISOR OPTIONS

4.1 Background

As referred to in Section 1 above, this Resolution is seeking to ratify the Company's agreement to issue 1,500,000 Listed Options to the Lead Managers in part consideration for their services in connection with the Placement. The Listed Options are proposed to be issued on the Proposed Options Issue Date.

The approval sought under this Resolution is for the purposes of Listing Rule 7.4, a summary of which is set out in Section 2.1.

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The proposed issue of Listed Options under Resolution 3 does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the Company's 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 month period following the Issue Date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Proposed Options Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Proposed Options Issue Date.

4.2 Listing Rule 7.5

For Shareholders to approve the proposed issue the subject of this Resolution under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

(a) The securities are to be issued to Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited, neither of which are related parties of the Company.

(b) The number of securities to be issued is 1,500,000 Listed Options.

(c) The Listed Options will have an exercise price of 33 cents, expire on 30 August 2025 and will otherwise be subject to the terms set out in Schedule 1.

(d) The Listed Options are anticipated to be issued on or about 30 August 2023.

(e) The Listed Options are to be issued for nil cash consideration as they are to be issued as partial consideration for the fees payable to the Lead Managers for their services in connection with the Placement.

(f) The Listed Options are to be issued as partial consideration for the fees payable to the Lead Managers for their services in connection with the Placement and therefore no funds will be raised from the issue of the Listed Options. However, funds raised from the exercise of the Listed Options are intended to be used as general working capital of the Company..

(g) The securities are to be issued by the Company under the Prospectus. There are no further material terms to disclose in respect of the Listed Options to be issued under this Resolution.

(h) A voting exclusion statement in relation to this Resolution is included in the Notice.

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5. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS TO ALASDAIR COOKE

5.1 Background

As referred to in Section 1 above, this Resolution seeks shareholder approval so that the Company may issue up to 2,272,727 Shares at 22 cents per Share and 1,136,363 Listed Options as a second tranche of the Placement to Alasdair Cooke or his nominees ("**Issue**"). Alasdair Cooke is a Director of the Company and wishes to participate in a placement on the same terms as the unrelated parties the subject of Resolutions 1 and 2.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) Listing Rule 10.11.1 – a related party;

(b) Listing Rule 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) Listing Rule 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) Listing Rule 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) Listing Rule 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 (as Alasdair Cooke is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

This Resolution seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the Issue.

If this Resolution is not passed, the Company will not be able to proceed with the Issue and the Company will not raise the sum of $500,000 the subject of this Resolution.

5.2 Listing Rule 10.13

For Shareholders to approve the proposed issue of the Shares the subject of this Resolution under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

(a) The securities will be issued to Alasdair Cooke or his nominees.

(b) Alasdair Cooke is a Director and is therefore a related party (Listing Rule 10.11.1).

(c) The maximum number of securities the Company will issue is 2,272,727 Shares and 1,136,363 Listed Options.

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(d) The Shares will be fully paid ordinary shares in the Company and will rank equally with the Company's current issued Shares. The Listed Options will have an exercise price of 33 cents, expire on 30 August 2025 and will otherwise be subject to the terms set out in Schedule 1.

(e) The securities will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The Shares will be issued for 22 cents per Share. The Listed Options are to be issued for nil cash consideration as they are to be issued as free-attaching options to the Shares subscribed for under the Placement.

(g) The purpose of the issue is to raise $500,000 as part of the Placement, which are intended to be used to advance the Caravel Copper Project bankable feasibility study, fund further near mine exploration, for general working capital and for the costs of the Placement.. The Listed Options are to be issued as part of the Placement in the form of free-attaching options and therefore no funds will be raised from the issue of the Listed Options. However, funds raised from the exercise of the Listed Options are intended to be used as general working capital of the Company..

(h) The issue of the Shares affects Alasdair Cooke in the capacity of an investor and is not intended to remunerate or incentivise the Director. Alasdair Cooke's voting power prior to the Placement was 6.7%. Assuming the issue of the second tranche Placement Shares, Alasdair Cooke's voting power will be 6.7%.

(i) The Listed Options are to be issued by the Company under the Prospectus. There are no further material terms to disclose in respect of the securities to be issued under this Resolution.

(j) A voting exclusion statement in relation to this Resolution is included in the Notice.

The Directors of the Company independent of Alasdair Cooke have resolved that the issue of the securities the subject of this Resolution is on reasonable arms length terms for the Company as Alasdair Cooke will be issued with securities on the same terms as Placement Shares issued to exempt investors under an arms length placement. The first tranche of Placement Shares were issued to unrelated parties and are the subject of ratification under Resolution 1. The first tranche of Listed Options to unrelated parties under the Placement are proposed to be issued on the Proposed Options Issue Date and form the subject of Resolution 2.

By reason of the securities being issued on reasonable arms length terms, no separate related party approval under the Corporations Act is sought.

6. RESOLUTION 5 - RATIFICATION OF AGREEMENT TO ISSUE SHARE PURCHASE PLAN OPTIONS TO UNRELATED PARTIES

6.1 Background

As referred to in Section 1 above, this Resolution is seeking to ratify the Company's agreement to issue up to 4,545,455 free-attaching Listed Options to unrelated participants to the Share Purchase Plan on the basis of one Listed Option for every two Shares subscribed. The Listed Options are proposed to be issued on the Proposed Options Issue Date.

The approval sought under this Resolution is for the purposes of Listing Rule 7.4, a summary of which is set out in Section 2.1.

The proposed issue of Listed Options under Resolution 5 does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it

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effectively uses up part of the Company's 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12 month period following the Issue Date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Proposed Options Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Proposed Options Issue Date.

6.2 Listing Rule 7.5

For Shareholders to approve the proposed issue the subject of this Resolution under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

(a) The securities are to be issued to unrelated participants to the Share Purchase Plan on the basis of one Listed Option for every two Shares subscribed.

(b) The maximum number of securities to be issued is 4,545,455 Listed Options.

(c) The Listed Options will have an exercise price of 33 cents, expire on 30 August 2025 and will otherwise be subject to the terms set out in Schedule 1.

(d) The Listed Options are anticipated to be issued on or about 30 August 2023.

(e) The Listed Options are to be issued for nil cash consideration as they are to be issued as free-attaching options to the Shares subscribed for under the Share Purchase Plan.

(f) The Listed Options are to be issued as part of the Share Purchase Plan in the form of free-attaching options and therefore no funds will be raised from the issue of the Listed Options. However, funds raised from the exercise of the Listed Options are intended to be used as general working capital of the Company.

(g) The securities are to be issued by the Company under the Prospectus. There are no further material terms to disclose in respect of the Listed Options to be issued under this Resolution.

(h) A voting exclusion statement in relation to this Resolution is included in the Notice.

7. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE SHARE PURCHASE PLAN OPTIONS TO RELATED PARTIES

7.1 Background

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As referred to in Section 1 above, this Resolution seeks shareholder approval so that the Company may issue Listed Options to Directors who have applied for Shares under the Share Purchase Plan ("**Proposed Issue**"). Richard Monti and Wayne Trumble are Directors of the Company and wish to participate in the Share Purchase Plan on the same terms as the unrelated parties, including to acquire one Listed Option for every two Shares subscribed for under the Share Purchase Plan. The Listed Options are proposed to be issued on the Proposed Options Issue Date.

The approval sought under these Resolutions are for the purposes of Listing Rule 10.11, a summary of which is set out in Section 5.1.

The Proposed Issue falls within Listing Rule 10.11.1 (as each of Richard Monti and Wayne Trumble are Directors of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

This Resolution seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If these Resolutions are passed, the Company will be able to proceed with the Proposed Issue.

If these Resolutions are not passed, the Company will not be able to proceed with the Proposed Issue.

7.2 Listing Rule 10.13

For Shareholders to approve the proposed issue of the Listed Options the subject of these Resolutions under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

(a) The securities will be issued to Richard Monti and Wayne Trumble or their respective nominees.

(b) Each of Richard Monti and Wayne Trumble are Directors and is therefore related parties (Listing Rule 10.11.1).

(c) The maximum number of securities the Company will issue is 90,909 Listed Options, comprising 68,182 Listed Options to Richard Monti (or his nominee) and 22,727 Listed Options to Wayne Trumble (or his nominee).

(d) The Listed Options will have an exercise price of 33 cents, expire on 30 August 2025 and will otherwise be subject to the terms set out in Schedule 1.

(e) The Listed Options will be issued on or about 30 August 2023 and in any event no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The Listed Options are to be issued for nil cash consideration as they are to be issued as free-attaching options to the Shares subscribed for under the Share Purchase Plan.

(g) The Listed Options are to be issued as part of the Share Purchase Plan in the form of free-attaching options and therefore no funds will be raised from the issue of the Listed Options. However, funds raised from the exercise of the Listed Options are intended to be used as general working capital of the Company..

(h) The issue of the Listed Options affects Richard Monti and Wayne Trumble in their respective capacities as an investor and is not intended to remunerate or incentivise the

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Directors. Richard Monti's voting power prior to the Share Purchase Plan was 0.4%. Assuming the issue of Shares under the Share Purchase Plan, Richard Monti's voting power will be 0.5%. Wayne Trumble's voting power prior to the Share Purchase Plan was 0.1%. Assuming the issue of Shares under the Share Purchase Plan, Wayne Trumble's voting power will be 0.1%.

(i) The Listed Options are to be issued by the Company under the Prospectus. There are no further material terms to disclose in respect of the securities to be issued under these Resolutions.

(j) A voting exclusion statement in relation to each of these Resolutions is included in the Notice.

The Directors of the Company independent of Richard Monti and Wayne Trumble have resolved that the issue of the securities the subject of these Resolutions is on reasonable arms length terms for the Company as those Directors will be issued with the Listed Options on the same terms as Listed Options issued to Eligible Shareholders under an arms length share purchase plan. The Listed Options to be issued to Eligible Shareholders who are not related parties of the Company are the subject of Resolution 5.

By reason of the Listed Options proposed to be issued on reasonable arms length terms, no separate related party approval under the Corporations Act is sought.

8. RESOLUTIONS 8-10 – APPROVAL TO ISSUE OPTIONS TO WAYNE TRUMBLE, ALASDAIR COOKE AND RICHARD MONTI

8.1 General

The Board consists of Wayne Trumble (Non-Executive Chairman), Donald Hyma (Managing Director), Alasdair Cooke (Executive Director) and Richard Monti (Non-Executive Director).

These Resolutions seek Shareholder approval so that the Company may issue Options as an incentive to 3 of the 4 Directors, as follows:

(a) up to 250,000 Tranche 1 Options and 250,000 Tranche 2 Options to Wayne Trumble (Resolution 8);

(b) up to 1,450,000 Tranche 1 Options and 1,450,000 Tranche 2 Options to Alasdair Cooke (Resolution 9); and

(c) up to 250,000 Tranche 1 Options and 250,000 Tranche 2 Options to Richard Monti (Resolution 10).

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Chapter 10 of the Listing Rules because each of the Directors is a related party of the Company. Shareholder approval is being sought under Listing Rule 10.14 as the securities are being issued under an employee incentive scheme. Each of Chapter 2E and Listing Rule 10.14 are dealt with separately below.

8.2 Chapter 2E of the Corporations Act – Related Party Transaction

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

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(b) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, Wayne Trumble, Alasdair Cooke and Richard Monti as Directors are a related party of the Company.

The issue of Options to a related party is a financial benefit requiring shareholder approval in the absence of a specified exception applying. Although the Directors consider that the issue of Options is reasonable in the circumstances, Chapter 2E approval is being sought for the avoidance of doubt.

For the purpose of Chapter 2E of the Corporations Act the following information is provided.

(a) *The related party to whom the resolutions would permit the financial benefit to be given*

The related party is Donald Hyma or his nominees.

(b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to 1,950,000 Tranche 1 Options and 1,950,000 Tranche 2 Options.

The Tranche 1 Options have an exercise price of 33 cents, an expiry date of 31 October 2025 and vest in circumstances including if the Company delivers a bankable feasibility study on the Caravel Copper Project provided the Director remains employed by the Company. The Tranche 2 Options have an exercise price of 33 cents, an expiry date of 31 October 2025 and vest in circumstances including upon the Company securing project funding on the Caravel Copper Project or a major project partner is introduced and agrees to fund the Caravel Copper Project provided in either case that the Director is still employed by the Company. The full terms of each of the Tranche 1 Options and the Tranche 2 Options are set out in Schedule 3.

(c) *Reasons for giving the benefit and Directors' Recommendation*

The purpose of the issue of the Options is to incentivise each of the Directors to provide ongoing dedicated services and to have their remuneration linked to the performance of the Company. The benefit will only be received from the Options upon the Company's Share price exceeding the exercise price of the Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive, represented by the issue of these Options, is a cost effective and efficient reward and incentive to be provided to each Director by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation.

The Directors independent of the particular Director in each case (being the 3 other Directors that are not the subject of the particular Resolution) consider that the quantity of Options together with the terms of the Options constitutes an appropriate number to adequately incentivise the Director in question in light of that Director's skill and experience and his current remuneration as detailed below.

The Company acknowledges that the issue of the Options to each of Wayne Trumble and Richard Monti as non-executive directors may be contrary to guidelines for non-executive director remuneration in the ASX Corporate Governance Principles and Recommendations, 4th Edition suggesting that non-executive directors should not receive performance based remuneration. However, the Board considers the issue of the Options to Wayne Trumble and Richard Monti to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the

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Company's cash reserves.

The independent Directors in each case recommend that Shareholders vote in favour of the Resolutions.

Wayne Trumble abstains from making a recommendation as a Director to Shareholders on Resolution 8 as he has a material personal interest in the outcome as the recipient of the Options.

Alasdair Cooke abstains from making a recommendation as a Director to Shareholders on Resolution 9 as he has a material personal interest in the outcome as the recipient of the Options.

Richard Monti abstains from making a recommendation as a Director to Shareholders on Resolution 10 as he has a material personal interest in the outcome as the recipient of the Options.

(d) *Current total remuneration package*

The current total remuneration received by Wayne Trumble is $60,000 per year director's fee exclusive of superannuation.

The current total remuneration received by Alasdair Cooke is $150,000 per year inclusive of superannuation for 40% time commitment with additional services charged at $1,500 per day.

(e) The current total remuneration received by Richard Monti is $48,000 per year director's fee inclusive of superannuation.

(f) *Existing relevant interests*

As at the date of this Notice, Donald Hyma has a relevant interest in securities of the Company as follows:

Director	**Shares at Prospectus Date**	**Options at Prospectus Date**
Wayne Trumble	420,000	-
Don Hyma	100,000	8,000,000
Alasdair Cooke	31,983,117	-
Richard Monti	2,300,000	-

(g) *Dilution*

The passing of the Resolutions would have the effect of issuing up to 3,900,000 Options.

If any of the Options are exercised into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all the 3,900,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 0.7% based on the total number of Shares on issue at the date of this Notice of 520,093,464.

(h) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

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	Closing Price	Date
Highest Price	35.0 cents	14 April 2023
Lowest Price	17.0 cents	29 August 2023
Latest Price	17.5 cents	29 August 2023

(i) *Valuation of Options*

The Company's independent advisers, AnLar Consulting, have valued the Options to be issued by reference to the binomial valuation model.

The following assumptions have been made regarding the inputs required for the model:

Input	Tranche 1 Options	Tranche 2 Options	Note
Number of Options	1,950,000	1,950,000	
Underlying share spot price	19 cents	19 cents	1
Exercise Price	33 cents	33 cents	2
Dividend rate	Nil	Nil	3
Risk free rate	3.90%	3.90%	4
Volatility	79.7%	79.7%	5
Life of the Options	2.19 years	2.19 years	6
Service or Performance Condition	Yes	Yes	7

Note 1: The underlying Share spot price used for the purpose of the valuation is based on the closing Share price of 19 cents on 22 August 2023.

Note 2: The exercise price is 33 cents.

Note 3: No dividends are expected to be paid during the life of the Options.

Note 4: The risk-free rate is based on the average yield on Commonwealth Treasury bonds rate for 2.19 years at 22 August 2023.

Note 5: The volatility was calculated from the Company's historical trading volatility over the previous 12 months and is 79.7%.

Note 6: The life of the Options has been assumed to be 2.19 years expiring on 31 October 2025, the final date for exercise of the Options.

Note 7: The vesting hurdle for the Tranche 1 Options includes where the delivery of a bankable feasibility study and is set out in Schedule 3. The vesting hurdle for the Tranche 2 Options includes where project finance and is set out in Schedule 3.

For the purposes of the valuation, the non-market vesting hurdle has been assumed to occur and no discount to the valuation is made due to the vesting hurdles.

Based on the above assumptions, the Options have been valued as follows:

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Number and Value of Options		
	Tranche 1 Options	**Tranche 2 Options**
Wayne Trumble	250,000 Options – 6.10 cents each ($15,250)	250,000 Options – 6.10 cents each ($15,250)
Alasdair Cooke	1,450,000 Options – 6.10 cents each ($88,450)	1,450,000 Options – 6.10 cents each ($88,450)
Richard Monti	250,000 Options – 6.10 cents each ($15,250)	250,000 Options – 6.10 cents each ($15,250)

(j) *Other information*

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in issuing the Options.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolution.

8.3 Listing Rule 10.14

The Company is proposing to issue Options to the Directors under the Employee Incentive Plan, which is an employee incentive scheme ("**Issue**").

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) Listing Rule 10.14.1 – a director of the listed company;

(b) Listing Rule 10.14.2 – an associate of a director of the listed company; or

(c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

The Resolutions seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If the Resolutions are passed, the Company will be able to proceed with the Issue and the Directors will be able to be issued the Options under the Employee Incentive Plan.

If the Resolutions are not passed, the Company will not be able to proceed with the Issue and this incentive will not be issued to the Directors. No other replacement incentive is currently proposed.

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8.4 Listing Rule 10.15

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

(a) The securities will be issued to Wayne Trumble (Resolution 8), Alasdair Cooke (Resolution 9) and Richard Monti (Resolution 10) or their nominees.

(b) Each of Wayne Trumble, Alasdair Cooke and Richard Monti is a Director and is a Listing Rule 10.14.1 party.

(c) The number of securities the Company will issue is up to 500,000 Options to Wayne Trumble, up to 2,900,000 Options to Alasdair Cooke and up to 500,000 Options to Richard Monti, further details of which are set out in Section 8.1.

(d) The current total remuneration package of each of Wayne Trumble, Alasdair Cooke and Richard Monti is set out in Section 7.2(d) above.

(e) The securities that have previously been issued to the Directors the subject of Resolutions 8 to 10 under the Employee Incentive Plan are as follows:

(i) **Wayne Trumble**

- 287,908 Options (exercise price of 30 cents and expiry date of 30 June 2023) on 18 May 2021; and
- 500,000 Options (exercise price of 8 cents and expiry date of 30 September 2021) on 30 November 2018.

(ii) **Alasdair Cooke**

- 2,303,262 Options (exercise price of 30 cents and expiry date of 30 June 2023) on 18 May 2021;
- 2,730,000 Options (exercise price of 8 cents and expiry date of 30 June 2022) on 11 September 2020; and
- 2,000,000 Options (exercise price of 8 cents and expiry date of 30 September 2021) on 30 November 2018.

(iii) **Richard Monti**

- 143,954 Options (exercise price of 30 cents and expiry date of 30 June 2023) on 18 May 2021; and
- 1,250,000 Options (exercise price of 8 cents and expiry date of 30 September 2022) on 26 November 2020.

All of these securities were issued for nil acquisition price and the average acquisition price is nil.

(f) The securities to be issued are Tranche 1 Options with an exercise price of 33 cents and an expiry date of 31 October 2025 and Tranche 2 Options with an exercise price of 33c and an expiry date of 31 October 2025. The full terms of each of the Tranche 1 Options and Tranche 2 Options including vesting hurdles are set out in Schedule 3. Options are being issued under the Employee Incentive Plan as the Directors consider this incentive

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is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash compensation. The value of the Options with the disclosure of the assumptions is set out in Section 8.2(h) above.

(g) The securities are intended to be issued within 1 week of the Meeting.

(h) The Options will be issued for no consideration and there is no issue price.

(i) The material terms of the Employee Incentive Plan are summarised in Schedule 2.

(j) No loan will be made to any of the Directors in relation to the issue of the Options under the Employee Incentive Plan.

(k) Details of any securities issued under the Employee Incentive Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**ASIC**" means Australian Securities and Investments Commission.

"**ASX**" means the ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Chair**" or "**Chairman**" means the chairperson of the Company.

"**Company**" or "**CVV**" means Caravel Minerals Limited (ACN 120 069 089).

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means Corporations Act 2001 (Cth).

"**Directors**" mean the directors of the Company from time to time.

"**Employee Incentive Plan**" means the Caravel Minerals Employee Incentive Plan approved by Shareholders at the 2022 annual general meeting, with the terms summarised in Schedule 2.

"**equity securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this Explanatory Statement.

"**General Meeting**" or "**Meeting**" means the meeting convened by this Notice.

"**Lead Managers**" means Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited.

"**Listed Options**" means Options with the terms set out in Schedule 1.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Option**" means an option to subscribe for a Share.

"**Performance Right**" means a right to acquire a Share subject to the satisfaction of applicable vesting conditions.

"**Placement**" has the meaning given in Section 1.1.

"**Proposed Options Issue Date**" has the meaning given in Section 1.3.

"**Prospectus**" has the meaning given in Section 1.3.

"**Resolution**" means a resolution referred to in the Notice.

"**Section**" means a section of this Explanatory Statement.

"**Share**" means a fully paid ordinary share in the capital of the Company.

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“**Share Purchase Plan**” has the meaning given in Section 1.2.

"**Shareholder**" means a registered holder of Shares in the Company.

"**Tranche 1 Options**" means Options with the terms set out in Schedule 3 under the heading “Tranche 1 Options” and subject to the terms of the Employee Incentive Plan.

"**Tranche 2 Options**" means Options with the terms set out in Schedule 3 under the heading “Tranche 2 Options” and subject to the terms of the Employee Incentive Plan.

"**WST**" means Western Standard Time, Perth, Western Australia.

"**A$**" or "**$**" means Australian dollars unless otherwise stated.

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SCHEDULE 1

Terms of Listed Options
(Resolutions 2 to 7)

Each option (**Option**) issued by the Company entitles its holder to subscribe for one fully-paid ordinary share in the capital of the Company (**Share**) on the following terms and conditions.

(a) The Options are exercisable at a price of 33 cents ($0.33) each at any time from the date of issue of the Options up to their expiry on 30 August 2025 (inclusive) (**Option Exercise Period**), but not thereafter.

(b) Each Option entitles the holder to subscribe for one fully paid ordinary share. No amount is payable on issue of the Options.

(c) The Company must give each Option holder a holding statement or confirmation stating:

(i) the number of Options issued to the Option holder;

(ii) the exercise price of the Options; and

(iii) the date of issue of the Options and the Option Exercise Period.

(d) The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the *Corporations Act 2001 (Cth)*.

(e) The Options will be fully transferrable, subject to registration of the transfer by the Company. For such time as the Company is listed, the ASX Listing Rules will apply to the Options.

(f) The Company will apply for quotation of the Options on ASX.

(g) Options do not carry any dividend entitlement until they are exercised. Subject to the Constitution, Shares issued on exercise of Options rank equally with other issued Shares from the date they are issued by the Company.

(h) An Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless the Option holder has exercised its Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

(i) The Company must give an Option holder, if required by the ASX Listing Rules, notice of:

(i) the proposed terms of the issue or offer proposed under paragraph (h); and

(ii) the right to exercise the Option holder's Options under paragraph (h).

(j) If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the ASX Listing Rules.

(k) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and

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no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the Company may elect to reduce the exercise price of each Option in accordance with the ASX Listing Rules.

(l) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which each Option holder is entitled and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(m) Any calculations or adjustments which are required to be made under these Option Terms of Issue will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.

(n) The Company must within a reasonable period give to each Option holder notice of any change under paragraphs (k) to (m) (inclusive) to the exercise price of any Options held by an Option holder or the number of Shares for which the Option holder is entitled to subscribe on exercise of an Option.

(o) When exercising Options, an Option holder must give the Company or its share registry a Notice of Exercise of Options form (to be provided by the Company or share registry), together with payment of the exercise monies payable to the Company in connection with the Options being exercised (being $0.33 per Option).

(p) The Options are exercisable on any business day during the Option Exercise Period. An Option holder may only exercise Options in multiples of 50,000, unless the Option holder exercises all of its Options.

(q) If an Option holder exercises less than the total number of its Options, the Company must issue the Option holder a new holding statement for the remaining number of Options held by the Option holder.

(r) Options will be deemed to be exercised on the date that the Notice of Exercise of Option Form is received by the Company in accordance with paragraphs (p) and (q). The Company shall within 20 business days after the receipt of such Notice and cleared funds, issue Shares in respect of the Options exercised and dispatch a shareholder statement to the holder.

(s) The Company will apply to ASX for official quotation of the Shares issued on exercise of the Options.

(t) If required by the ASX Listing Rules, the Company will advise holders at least 20 Business Days before the impending expiry of their Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the ASX Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Options during the Option Exercise Period.

(u) These Option Terms of Issue and the rights and obligations of Option holders are governed by the laws of Western Australia. Each Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

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SCHEDULE 2

Terms of Employee Incentive Plan

1.	**Purpose**	The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or Performance Rights to assist with reward, retention, motivation and recruitment of eligible participants.
2.	**Eligible Participants**	Eligible participants are a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities and any person who provides services to the Company ("Eligible Participants").
3.	**Offers**	Subject to any necessary Shareholder approval, the Board may offer Options or Performance Rights to Eligible Participants for nil consideration.
4.	**Expiry Date**	The expiry date of any Options or Performance Rights will be determined by the Board.
5.	**Vesting Conditions and Lapse**	An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles. An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant.
6.	**Shares issued on vesting**	Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
7.	**Transferability and quotation**	An Option or Performance Right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
8.	**No voting or dividend rights**	The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.
9.	**No participation rights**	The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.

10. Limitation on number of securities	Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being an offer where there is no monetary consideration, any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document.
11. Administration of the Employee Incentive Plan	The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.
12. Operation	The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.
13. Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)*	Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

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SCHEDULE 3

Terms of Options
(Resolutions 8 to 10)

Tranche 1 Options

The terms of the Tranche 1 Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.

2. The exercise price of the Options is 33 cents (Exercise Price).

3. Subject to paragraph 4 below, the Options are exercisable at any time prior to 5.00 pm WST on 31 October 2025 (Expiry Date).

4. The Options vest and may only be exercised:

   (a) if the Company delivers a bankable feasibility study on the Caravel Copper Project; or

   (b) where a Takeover Event occurs,

   provided in each case that the Director remains a Director of the Company.

5. The Options are only transferable with Board approval. The Options are not intended to be quoted.

6. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Prior to the Expiry Date, the Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.

7. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares.

8. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

9. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

10. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

For the purposes of the terms of the Options, "Takeover Event" means a takeover bid for the Company pursuant to Chapter 6 of the Corporations Act where the bidder achieves control of more than 50% of the ordinary shares or an Australian court grants an order approving a compromise or scheme of arrangement where the ordinary shares are either cancelled or transferred to a third party (not being a scheme of arrangement simply for the purposes of a corporate restructure).

Tranche 2 Options

The terms of the Tranche 2 Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.

2. The exercise price of the Options is 33 cents (Exercise Price).

3. Subject to paragraph 4 below, the Options are exercisable at any time prior to 5.00 pm WST on 31 October 2025 (Expiry Date).

4. The Options vest and may only be exercised:

   (a) if the Company secures project funding on the Caravel Copper Project or a major project partner is introduced and agrees to fund the Caravel Copper Project; or

   (b) where a Takeover Event occurs,

   provided in each case that the Director remains a Director of the Company.

5. The Options are only transferable with Board approval. The Options are not intended to be quoted.

6. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Prior to the Expiry Date, the Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.

7. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares.

8. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

9. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

10. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

For the purposes of the terms of the Options, "Takeover Event" means a takeover bid for the Company pursuant to Chapter 6 of the Corporations Act where the bidder achieves control of more than 50% of the ordinary shares or an Australian court grants an order approving a compromise or scheme of arrangement where the ordinary shares are either cancelled or transferred to a third party (not being a scheme of arrangement simply for the purposes of a corporate restructure).

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CARAVEL MINERALS

Caravel Minerals Limited | ACN 120 069 089

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:00am (WST) on Tuesday, 26 September 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the Investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Caravel Minerals Limited, to be held at **10:00am (WST) on Thursday, 28 September 2023 at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Ratification of Issue of Placement Shares to Unrelated Parties			
2. Ratification of Agreement to Issue Placement Options to Unrelated Parties			
3. Ratification of Agreement to Issue Adviser Options			
4. Approval to Issue Second Tranche Placement Shares and Placement Options to Alasdair Cooke			
5. Ratification of Agreement to Issue Share Purchase Plan Options to Unrelated Parties			
6. Approval to Issue Share Purchase Plan Options to Richard Monti			
7. Approval to Issue Share Purchase Plan Options to Wayne Trumble			
8. Approval to Issue Options to Wayne Trumble			
9. Approval to Issue Options to Alasdair Cooke			
10. Approval to Issue Options to Richard Monti			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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CVV

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