CARAVEL MINERALS

14 October 2024

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Highlights

Key activities in the quarter included:

- **Feasibility study and permitting activities progressed during the Quarter.**
- **Mine planning resulted in a simplified site and tailings management facility with improved environmental management.**
- **Metallurgical testwork confirmed previous results and further simplified the process plant design.**
- **Land purchase option agreement to secure 1,098 hectares of freehold land. The agreement covers approximately 60% of the main Bindi Deposit and eastern extension.**
- **Engaging with strategic investors and partners on technical, funding, and marketing arrangements.**

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Caravel Copper Project, Western Australia

Caravel Minerals (ASX: CVV) Copper Project is located 150km north-east of Perth in Western Australia's Wheatbelt region, which has established road, power and supporting town infrastructure and services.

The Project deposits are planned to be mined by conventional open-pit, low-cost, bulk mining methods and processed using an industry-proven conventional (crush, grind, float) copper concentrator to produce a high-quality copper concentrate product.

The Project will operate for +25 years, producing ~65,000 tonnes of copper-in-concentrate with precious metal credits and 900 tonnes of molybdenum-in-concentrate per annum to be transported by truck using existing State roads to Bunbury or Geraldton Port for export.

Caravel's copper deposits form part of a regional porphyry-style copper-molybdenum-gold mineralised belt discovered in the late-2000's in a previously unexplored part of the South-West Yilgarn Terrane, which hosts some of Australia's most significant mineral discoveries including Greenbushes Li, Newmont Boddington Au-Cu and Chalice Julimar PGE.

Feasibility Study Progress

Feasibility Study activities are progressing, including mining and metallurgical design updates, engagement with Western Power to secure electrical grid access, groundwater modelling and extraction license applications, land acquisition in support of future construction, and State and Commonwealth regulatory assessments via the Environmental Protection Authority (EPA).

Mining and Metallurgy

Following the previously announced Mineral Resource Estimate (see ASX Announcement - 13 November 2023) which incorporated molybdenum and precious metals, Caravel initiated an updated mine plan to support revised site and tailings management designs for the Feasibility Study.

The work reviewed the Bindi and Dasher pit shell shapes and locations, bench heights, internal road design, ROM pad size and location, optimal fleet selection and scheduling of ore delivery to the process plant. The final mine plan is nearing completion for reporting in Q4.

The Pre-feasibility Study adopted a conventional thickened tailings deposition methodology. Following industrial visits to similar copper operations (e.g. Copper Mountain, Gibraltar) and input from tailings subject matter experts, the Project has revised the tailings management facility design. The re-use of waste rock and tailings for embankment construction will reduce the environmental footprint as well as capital costs. The 'cyclone sand' method has been tested using Caravel sample material and was ranked as the preferred tailings deposition method under a multi-criteria assessment. Report preparation is underway for release in Q4.

Continued metallurgical testwork has confirmed recoveries and product grade as well as improvements to equipment sizing and selection to reduce capital and operating costs. The testwork demonstrated a coarser primary grind size is possible, resulting in a significant reduction in power consumption. Testing of the flotation circuit is nearing completion in anticipation of a final flowsheet in Q4.

Power

Independent technical studies continue for Caravel to progress through the Western Power Major Customer Connection Process, with an access offer targeted for mid-2025. The Project is seeking a 125MW grid power connection including upgrades to the existing power line between Moora and Wongan Hills at the mine site.

Land Acquisition

Caravel entered into an option agreement to acquire 1,098 hectares of freehold land for the future development of the Caravel Copper Project (Figure 1.) The landholding is located within Mining Lease Application M70/1425 and covers the initial 15 years of mining activity in the Bindi Pit as well as potential Resource extensions at Bindi Far East (see ASX Announcement dated 3 May 2022).

The property is currently owned by Lawson Grains Pty Ltd, a New South Wales-based farming conglomerate with operations throughout Australia. Caravel paid A$250,000 to secure the Call Option Deed and may exercise the option at any time within three years from the date of signing, including an agreed mechanism for a further two-year extension. The purchase price, payable upon exercise of the option, was established based on an independent land valuation.

Lawson Grains will proceed to withdraw all objections to the grant of M70/1425 and will continue to conduct broadacre grain farming operations on the property until regulatory approvals are secured and project construction works commence.

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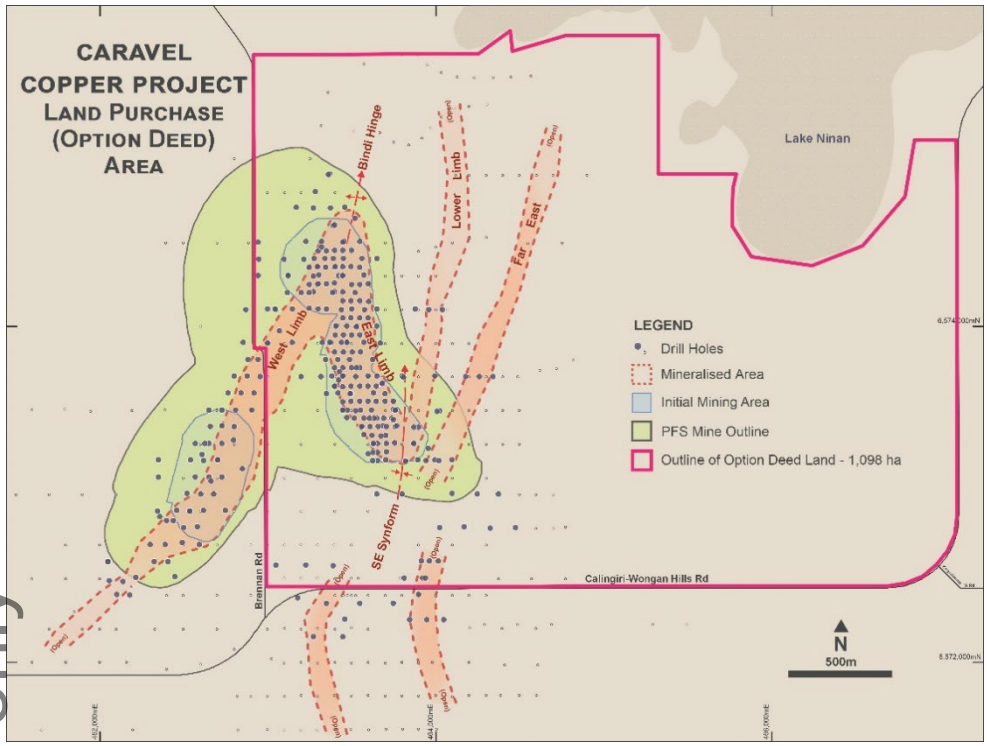

Figure 1: Option deed land area map including Bindi pit outline, drillhole locations and mineralisation extensions.

Environmental Approvals

The Environmental Review Document (ERD) was resubmitted to the Environmental Protection Agency (EPA) of Western Australia. The resubmitted ERD addresses the initial comments received from DWER to incorporate additional flora and fauna surveys and the latest water modelling data. Caravel plans to release the ERD for public review in Q1 2025 in accordance with the defined assessment schedule which is targeting Ministerial approval and the grant of mining tenure in Q4 2025.

During the quarter, Caravel continued its engagement program with a wide range of stakeholders, obtaining input for the Feasibility Study.

Surrounding the proposed borefield, results from summer season surface water feature fieldwork, sampling and scientific analysis were reported and shared with landowners. Caravel is now undertaking further sampling of surface water features to better understand seasonal changes with a view to establishing a biannual sampling program.

Figure 2 and 3: Winter season water feature sampling collection as part of a bi-annual sampling program.

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Corporate

Strategic Investor and Partner Engagement

Caravel continued to engage with potential investors who have a shared interest in the development of the Caravel Copper Project, including groups with expertise and capability in strategic partnering, mining operations, mining fleet and process plant equipment.

Resources Rising Stars Retail Investor Conference

Managing Director Don Hyma presented to +600 investor delegates (attending in-person and online) at the 21st Resources Rising Stars Gold Coast Conference. The event was sponsored by Bell Potter and Bell Direct, offering retail investors direct access to 51 presenting companies and Caravel the opportunity to meet with new and existing shareholders.

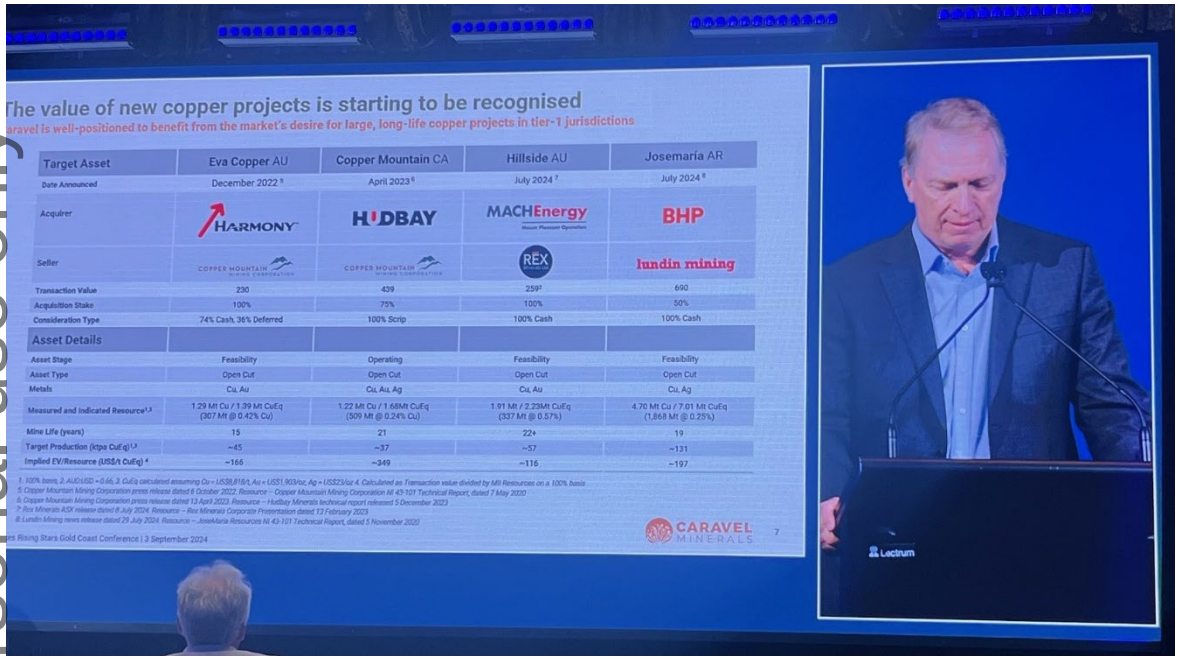

Figure 4: Managing Director Don Hyma presenting on the latest mergers and acquisitions involving large-scale, long-life copper assets at Resources Rising Stars Gold Coast.

In support of conference participation, Caravel Minerals hosted Bell Direct Analyst Grady Wulff at the Caravel Copper Project sites in August where a video update on the project was recorded and distributed to Bell Direct's client-base and followers and Caravel Minerals investors.

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Figure 5 and 6: Bell Direct Analyst Grady Wulff visited the Caravel Copper Project in August 2024 to film an investor update with Caravel leadership.

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Financials

At the date of this report, the Company had:

- 524,279,799 shares on issue;
- 24,047,708 listed options exercisable at $0.33;
- 8,000,000 unlisted options exercisable at $0.31;
- 10,400,000 unlisted options exercisable at $0.33;
- 1,000,000 performance rights
- $5.3M held in cash reserves; and
- Nil debt

Approximately $1,108,000 of exploration and evaluation expenditure expensed during the quarter comprised payments to:

- Metallurgical testing consultants (approx. $340,000);
- Environmental consultants (approx. $310,000); and
- Mine planning consultants (approx. $170,000)

The aggregate payments to related parties and their associates during the quarter amounts to approximately $233,044 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees ($161,407); and
- Mitchell River Group consulting services and provision of a serviced office ($71,637).

This announcement was authorised for release by the Board of Directors

For further information, please contact:

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Company Secretary
Caravel Minerals Limited
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Email: investors@caravelminerals.com.au

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist and is a full-time employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orelogy Consulting Pty Ltd. Mr Craig has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to metallurgical results is based on information compiled by Mr. Grant Harding, who is a consultant engaged by Caravel Minerals. Mr Harding is a Fellow of the Australian Institute of Mining and Metallurgy (#106854) and has sufficient relevant experience to the style of metallurgical test work under consideration and interpretation thereof, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Harding consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

Forward Looking Statements

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

Previous Disclosure

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

- *12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"*
- *20 September 2022 "Pre-Feasibility Study Update – Caravel Copper Project"*
- *13 April 2023 "PFS Processing Update – Caravel Copper Project"*
- *10 October 2023 " Drilling Results - Dasher and Bindi"*
- *13 November 2023 "2023 Mineral Resource Update - Caravel Copper Project"*

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APPENDIX A – TENEMENT SCHEDULE

Project	Location	Tenement	% Equity at 1 July 2024	% Equity at 30 Sep 2024	Changes During Quarter
Caravel Copper	Wongan Hills	E70/2788	100	100	-
Caravel Copper	Wongan Hills	E70/3674	100	100	-
Caravel Copper	Wongan Hills	E70/3680	100	100	-
Caravel Copper	Wongan Hills	E70/5228	100	100	-
Caravel Copper	Wongan Hills	E70/5586	100	100	-
Caravel Copper	Wongan Hills	R70/0060	80	80	-
Caravel Copper	Wongan Hills	R70/0063	100	100	-
Caravel Copper	Wongan Hills	E70/5442	100	100	-
Caravel Copper	Bindi	G70/0273	-	-	Application
Caravel Copper	Bindi	G70/0274	-	-	Application
Caravel Copper	Bindi	M70/1425	-	-	Application
Caravel Copper	Dasher	G70/0263	100	100	-
Caravel Copper	Dasher	M70/1411	100	100	-
Dalwallinu	Dalwallinu	E70/5400	100	-	Surrendered
Dalwallinu	Dalwallinu	E70/5673	100	-	Surrendered
Gillingarra	Victoria Plains	E70/5731	100	100	-
Mukinbudin	Mukinbudin	E70/6125	100	100	-
Burakin	Burakin	E70/6126	100	100	-
Cadoux	Cadoux	E70/6376	100	100	-
Mt William	Harvey	E70/2338	- *	- *	Application

* Caravel can earn a 51% interest once tenement granted

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Appendix 5B

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

Name of entity

Caravel Minerals Limited

ABN	Quarter ended ("current quarter")
41 120 069 089	30 September 2024

Consolidated statement of cash flows		Current quarter (3-months) $A'000	Year to date (3-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,108)	(1,108)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(356)	(356)
	(e) administration and corporate costs	(248)	(248)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	99	99
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,613)**	**(1,613)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(261)	(261)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter (3-months) $A'000	Year to date (3-months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(261)**	**(261)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,921
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(489)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,723	8,723
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,613)	(1,613)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(261)	(261)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter (3-months) $A'000	Year to date (3-months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,849**	**6,849**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,849	1,223
5.2	Call deposits	5,000	7,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,849**	**8,723**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	233
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,613)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,613)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,849
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,849
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

-	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
-	Answer:	
-	*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 14 October 2024 .....

Authorised by: Board of Directors .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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