

22 October 2024

KEY WATER AGREEMENT SIGNED

WATER LICENCES AND BOREFIELD LAND SECURED UNDER OPTION AGREEMENT

Highlights

- Caravel Minerals has entered into an Option Agreement to acquire all the shares in Dalmeny Water Pty Ltd (Dalmeny Water) from the Nixon Family, Gillingarra.
- Dalmeny Water holds granted groundwater extraction licences and applications which, together with Caravel's own applications, are sufficient to cover the Caravel Project's entire water requirements.
- Caravel has also entered a Land Access Licence with the Nixon Family to secure access to private land for the development of the Project's proposed borefield.
- The agreements provide further certainty to the Project's development pathway and is the result of collaborative engagement and cooperation between the two parties.

Agreement Details

Caravel Minerals Limited (ASX: CVV) (Caravel, or the Company) is pleased to advise that it has entered into an Option Agreement to secure groundwater extraction licences to support the development of its 100%-owned Caravel Copper Project, located 150km north-east of Perth in Western Australia.

The Option Agreement facilitates the acquisition of Dalmeny Water Pty Ltd from the Nixon Family. Dalmeny Water holds granted licences and applications providing for the extraction of groundwater from private land owned by the Nixon Family in the Gillingarra area.

Dalmeny Water's existing licences allow for the extraction of 1.5 gegalitres of water per year (GL/yr), and its additional licence applications provide for a further 13.5GL/yr. Combined with Caravel's own applications for 3GL/yr, this is sufficient to cover the Caravel Project's entire water requirements.

Caravel has also entered a Land Access Licence agreement with the Nixon Family to provide the Company with access to Nixon-owned private land for the ongoing investigation and development of the proposed water supply.

The agreements also provide an assured pathway for Caravel to acquire the Nixon land.

The Option Agreement has a term of three years, with the right for Caravel to extend this term by a further two years if required.

Mr Richard Nixon, through Global Groundwater, is Caravel's principal hydrogeological consultant for the investigation and development of the water supply for the Caravel Project and will continue in that role.

Commenting on the agreements, Mr. Nixon said: "We look forward to working with Caravel to help facilitate this very significant project development which will benefit the local region and the State".

Caravel Minerals Managing Director, Don Hyma, said: "The signing of these agreements to secure water and land for the Caravel Copper Project represents a major de-risking step in anticipation of future development. Water for the project will be sourced from aquifers, which is unsuitable for agricultural purposes."

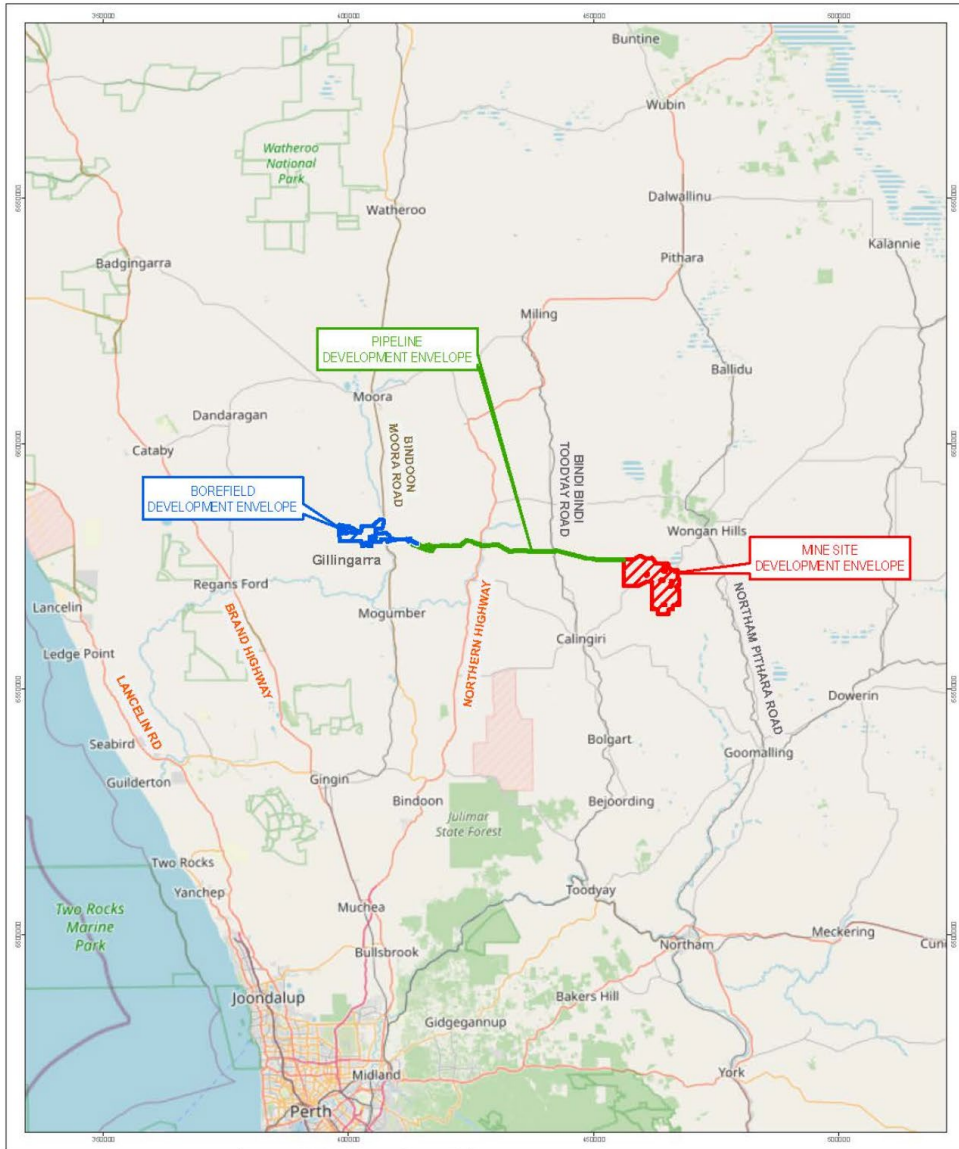


Diagram 1: Nixon property at Gillingarra borefield in relation to surrounding development infrastructure.

This announcement is authorised for release by Managing Director, Don Hyma.

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