CARAVEL MINERALS

INAUGURAL

SUSTAINABILITY

REPORT

SEPTEMBER 2025

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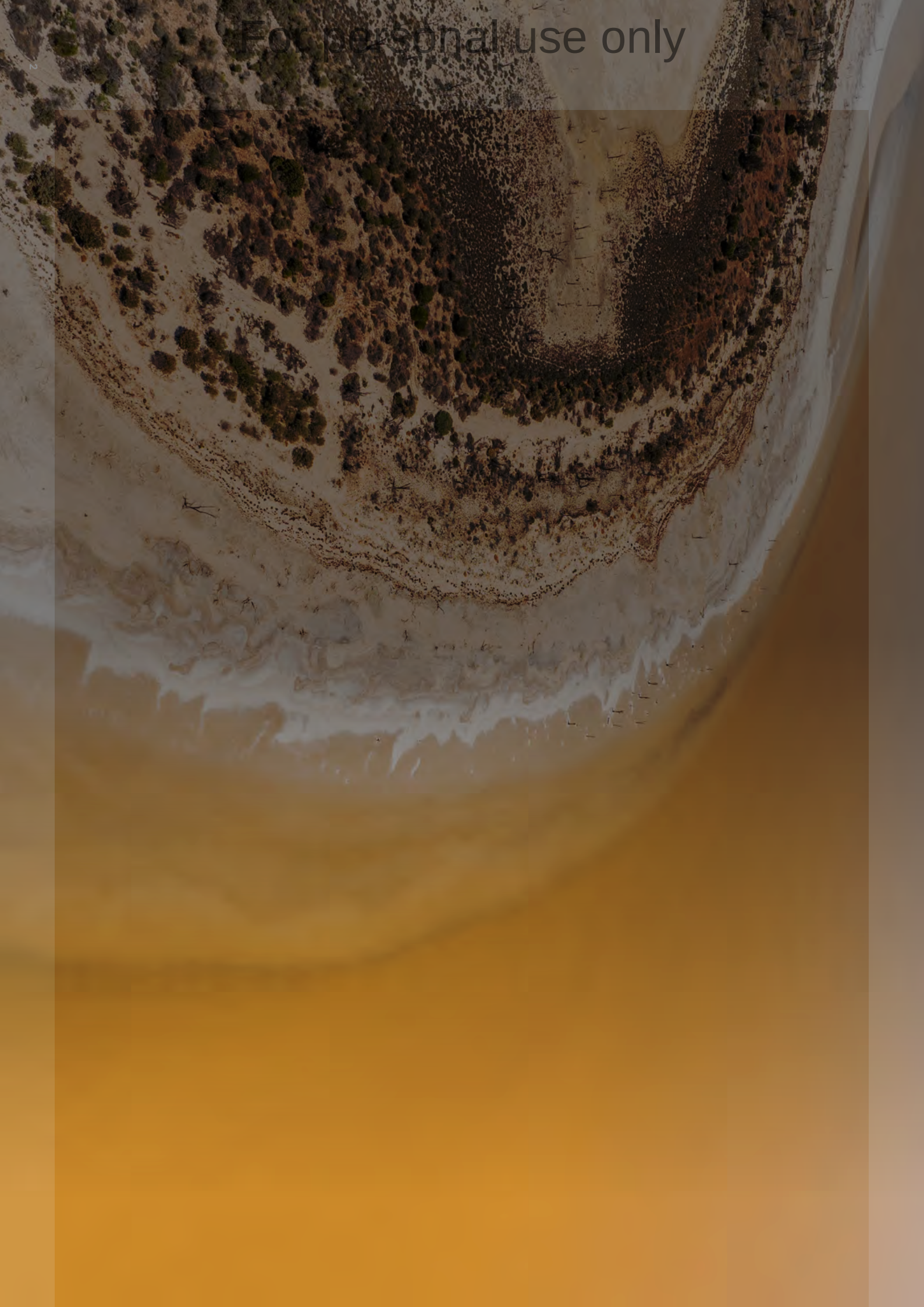

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INTRODUCTION

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ABOUT THIS REPORT

This inaugural Environment, Social and Governance (ESG) Report, herein referred to as the "Sustainability Report" is an important step forward in Caravel Minerals' journey towards delivering a long-life copper mining and processing project 150km northeast of Perth in the Western Australian Wheatbelt Region.

The Sustainability Report has been prepared in consideration of and alignment with the Global Reporting Initiative (GRI) Mining Standard (GRI 14 – Mining Sector 2024) which is considered one of the leading frameworks for assessing sustainability impact by sector. Our reporting against the GRI standards for sustainability performance will steadily expand as the feasibility-stage Caravel Copper Project progresses.

In addition to our alignment with the GRI, preparation of this inaugural report considers additional global standards and frameworks such as the United Nations Sustainable Development Goals (UN SDGs), the International Finance Corporation Performance Standards (IFC PS), the Equator Principles – (EP4), International Financial Reporting Standards (IFRS) and emerging standards which may have application to Caravel Minerals in the future.

This includes the staged introduction of Australian Sustainability Reporting Standards (ASRS) mandatory climate reporting in Australia (effective January 2025) for companies triggering certain thresholds.

Caravel Minerals will likely become a Group Three entity under the ASRS, based on information currently available relating to the number of employees once construction commences, consolidated assets and consolidated revenue.

Our production of this report recognises that financiers, institutional and retail investors, debt providers and the full range of project key stakeholders seek to assess ESG value and impact and the GRI standards have potential to unlock further sustainable value as the project moves closer to a Final Investment Decision (FID).

As we move towards completing the project's Definitive Feasibility Study, engaging with funding and other stakeholders, making a final investment decision and securing regulatory approvals, this evolving framework will provide a transparent account of progress and achievements relevant to our operating environment and stage of development.

Caravel Minerals has not sought external assurance for this inaugural report; however, the company intends to complete this step in coming reporting periods. The Report has been approved by the Caravel Minerals Board of Directors.

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MANAGING DIRECTOR'S LETTER

I am delighted to present Caravel Minerals' inaugural Sustainability Report, a significant milestone in our commitment to responsible development. This report marks the beginning of our sustainability reporting journey, reflecting a culture of accountability and sensitivity to the environment and stakeholders of the Caravel Copper Project throughout its exploration and feasibility phases. The case studies highlighted in this report demonstrate how we are translating this foundation into meaningful actions and measurable outcomes.

The Caravel Copper Project aligns with the global transition to electrification and the rising demand for copper. Our primary commitment is to advance the project responsibly. Developing a project in Western Australia's Wheatbelt region presents a unique opportunity to create lasting, positive impacts both locally and globally. Our decisions, feasibility studies, and planning efforts have been guided by thoughtful, long-term engagement with stakeholders and rigorous technical studies to progress the project toward a Final Investment Decision.

This report follows extensive engagement with a diverse range of stakeholders who will continue to play a vital role as the project advances. These interactions have emphasised the value of engagement to identify and integrate key risks and opportunities into project planning, delivery, and future operations. As part of our discussions with potential financiers, we are sharing progress on the Project including alignment with the Equator Principles to secure long-term investment.

In preparing this report, we evaluated several sustainability reporting frameworks and selected the Global Reporting Initiative (GRI) Mining Sector Standard 2024 as our guiding framework. This inaugural report represents an important starting point, with a goal of achieving third-party independent assurance in future years.

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This report showcases significant progress during the exploration and development phases of the Caravel Copper Project, offering a transparent account of our performance and ongoing efforts to embed sustainability into construction and future operations.

Worthy of particular note is the Project's location within Western Australia's state-owned electrical grid which positions it to benefit from the state's decarbonisation goals. Through years of in-depth discussions, company-funded studies, and collaboration with Western Power, we are actively pursuing connection to the state power grid to support the electrification of future operations. This strategy is a cornerstone of our commitment to minimising emissions.

Another key sustainability initiative involves collaborating with local landholders to rehabilitate land affected by rising groundwater and surface salinity. We have initiated concept discussions with stakeholders and are eager to advance this opportunity in the coming years.

Looking ahead, Caravel Minerals remains focused on securing key environmental approvals under the highest and most stringent standards set by State and Commonwealth authorities. We will continue to engage with project stakeholders, financiers, local government, landowners, and regulators to ensure the project's success.

I extend my gratitude to the many individuals and groups in our project areas who have collaborated with us to advance the Caravel Copper Project. We trust this report effectively conveys our past achievements and future direction in a clear and informative manner.

Don Hyma
Managing Director

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2025 ESG HIGHLIGHTS

Feasibility study-stage sustainability achievements for the caravel copper project

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ENVIRONMENT

TARGETING NET ZERO

GHG BY 2050 BY ACCESSING POWER FROM DECARBONISED SWIS GRID

INDEPENDENTLY SURVEYED WOODLAND AND VEGETATION TO BE PRESERVED AND ENHANCED FROM FID

ENVIRONMENT

80%

OF MINE AREA WILL BE SITUATED ON LAND THAT HAS BEEN CLEARED FOR OVER 100 YEARS

10%

OF MINE AREA IS SALT-AFFECTED AND CURRENTLY NON-PRODUCTIVE LAND

430

SURVEY DAYS COMPLETED TO STUDY THE LOCAL ENVIRONMENT

DEVELOPING SALINE WATER RESOURCES FOR PROCESSING REQUIREMENTS

SOCIAL

ZERO HARM

NO RECORDABLE INJURIES OR FATALITIES

3,418

FIELDWORK HOURS SAFELY COMPLETED

CULTURAL HERITAGE SURVEYS COMPLETED ACROSS THE PROJECT DEVELOPMENT ENVELOPES

LOCAL

SHIRES AND STAKEHOLDERS ENGAGED IN PROJECT OPPORTUNITIES

GOVERNANCE

$8.1M

REGIONAL AND WA SUPPLIER SPEND

ESMS*

EXPLORATION AND PROJECT DEVELOPMENT ESMS DEVELOPED AND AUDITED

50%

NON-EXECUTIVE INDEPENDENT BOARD DIRECTORS INCLUDING AN INDEPENDENT CHAIR

** Environmental and Social Management System*

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ABOUT US

INTRODUCTION

Caravel Minerals Limited (Caravel Minerals or Caravel) is listed on the Australian Securities Exchange (ASX:CVV) and is a copper exploration and development company developing the Caravel Copper Project.

The Project is a large-scale copper mining and processing project, with a projected 25-year mine life. The site comprises mine pits (Bindi and Dasher), waste rock formations, tailings storage and ore processing facilities, alongside essential infrastructure including workshops and warehousing, communications, and administration installations. To support both construction and ongoing operations, the project will provide temporary and permanent accommodation facilities for its workforce.

The project has a Mineral Resource Estimate of 3.03 million tonnes of contained copper, of which 1.4 million tonnes is within an Ore Reserve JORC classification making it one of Australia's largest undeveloped copper deposits and a significant global copper discovery in the last decade.

The successful development of this project positions Caravel Minerals to deliver significant value while contributing to the global shift towards renewable energy.

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PROJECT LOCATION

The Caravel Copper Project is located 150 km northeast of Perth in a 30 km long mineralised copper porphyry system. This prime location enables the project to connect to existing road and power networks, ensuring efficient access to export ports and supply chains, while minimising disturbance and leveraging Western Australia's robust infrastructure.

PROJECT METRICS

25+
YEAR PROJECT

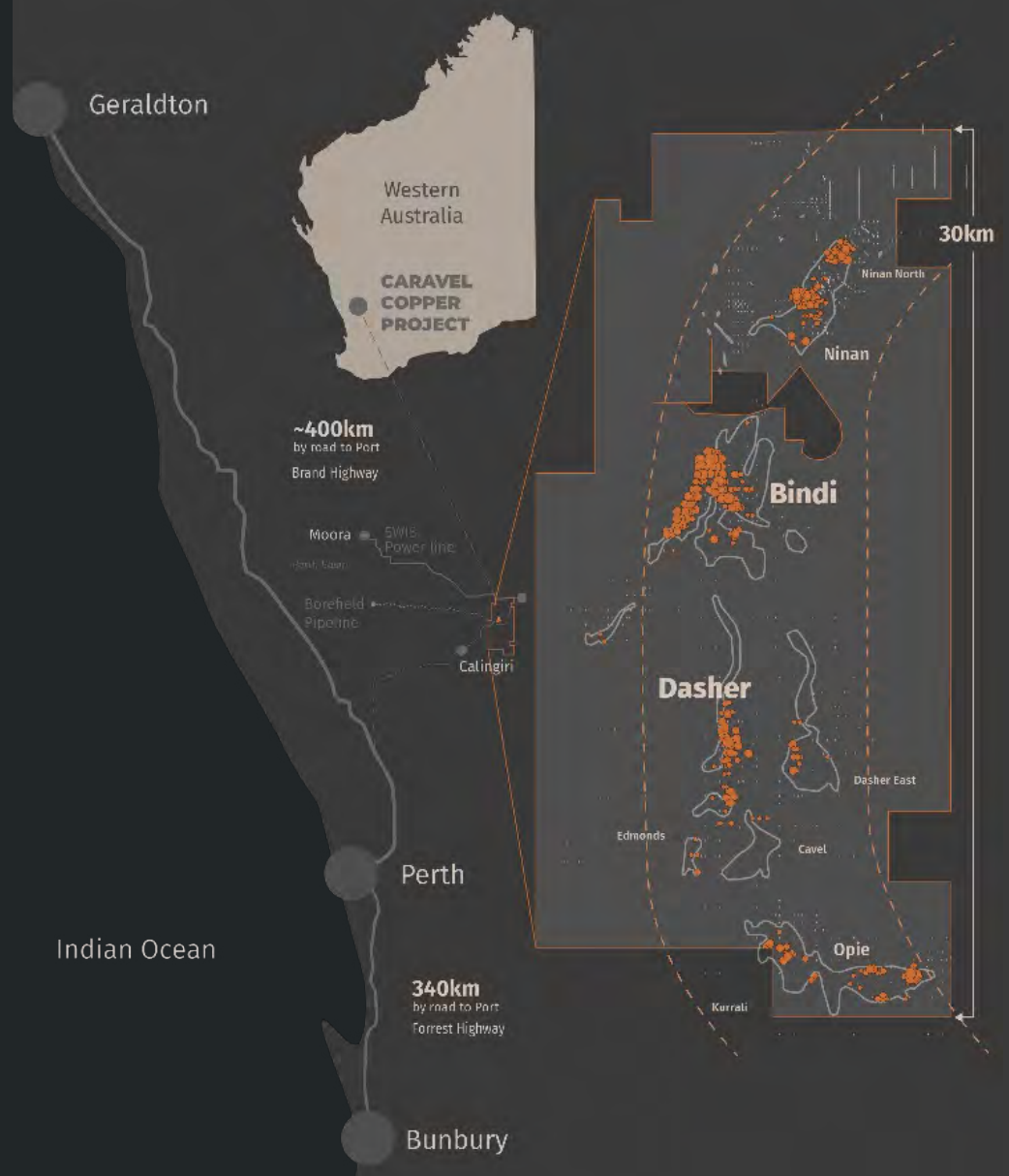
30 MTPA
PROCESSING PROJECT

65+
KTPA COPPER METAL

~900T
MOLYBDENUM METAL PER ANNUM

600+
CONSTRUCTION JOBS

200+
LONG TERM OPERATIONS ROLES



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OUR VALUE CHAIN

In the context of the GRI (Global Reporting Initiative) Mining Sector Standard, a value chain refers to the full range of activities involved in delivering a product or service from its conception to its end use and beyond, including exploration, extraction, processing, transportation, and distribution, as well as downstream activities like smelting, refining, and end-product manufacturing.

For the Caravel Copper Project, this encompasses exploration, land tenure, regulatory approvals, social licence, production of copper and molybdenum concentrates, supply chain logistics, and anticipated partnerships with smelters and manufacturers. It also includes upstream suppliers (e.g., for equipment and services) and downstream customers or processors.

Copper is a critical enabler of global decarbonisation, essential for renewable energy technologies, such as wind turbines, solar panels, and electric vehicles, which drive the transition to a low-carbon economy. Caravel aims to deliver high-quality copper which in turn will support global climate goals, reduce environmental impacts, and foster sustainable development for stakeholders and communities.

The GRI Mining Sector Standard (GRI 14) provides a lens with which to understand the entire operational ecosystem fostering informed decision-making.

Caravel Minerals' Copper Project anchors its value chain in exploration, secure land tenure and a high standard of environmental management to support copper development. The primary saleable product is copper concentrate with precious metals content, alongside a separate molybdenum concentrate, for export markets. Our supply chain will integrate local and international suppliers with specialised expertise in engineering design, fabrication, construction, operations, maintenance, and logistics for efficient material sourcing and product shipment.

While downstream activities are yet to commence, we anticipate strategic partnerships with smelters and manufacturers to enhance value creation and integration across the value chain.

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VALUE CHAIN

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OUR VISION

Create value for our shareholders and all stakeholders through the development of a modern copper project, supplying an essential metal for the global transition to cleaner energy and higher living standards.

VALUES

PERFORMANCE

RESPECT

ACCOUNTABILITY

INTEGRITY

SUSTAINABILITY

SIMPLICITY

PERFORMANCE
Plan, design, implement and operate at the highest standard with measurable results

RESPECT
Treat everyone with courtesy and respect

ACCOUNTABILITY
Be responsible for what we do and able to justify the reasons for our actions

INTEGRITY
Honour our commitments and do what is right

SUSTAINABILITY
Consider the safety of people and the environment in all our actions

SIMPLICITY
Strive to keep our business processes simple and clear to understand

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DEVELOPING THE CARAVEL COPPER PROJECT

A RESPONSIBLE COPPER PROJECT

Copper is essential for economies transitioning to lower carbon energy solutions. Our approach to copper production reflects Caravel's recognition of this need and our commitment to minimising environmental impact while using resources efficiently. Caravel is assessing and reporting our operations against global ESG priorities to demonstrate how we are contributing to responsible project development and sustainability.

ENVIRONMENTAL ASSESSMENT

Approvals under Part IV *Environmental Protection Act 1986* (State) and *Environment Protection and Biodiversity Conservation Act 1999* (Commonwealth) are being sought to build and operate the Caravel Copper Project. Approvals are for mining and processing 30 Mtpa of ore to produce around 300,000tpa of saleable copper concentrate which will be transported to either the Bunbury or Geraldton port for export. The project, once approved and constructed, will sustain between 200 – 400 long term jobs and stimulate further economic growth and activity in the region.

The Caravel Copper Project was referred to the Environmental Protection Authority (EPA) in 2022 which set the environmental assessment at the level of Public Environmental Review (PER). A PER is the highest and most transparent level of assessment for any type of new development in Western Australia.

In 2025, we continued undertaking the various environmental studies required for the preparation of the Environmental Review Document (ERD).

The ERD is required under the regulated process and includes detailed information on what we are proposing, the potential environmental impacts and how these impacts will be mitigated and managed. A draft ERD has been submitted to the EPA for review prior to being available for public comment. As part of the transparent regulatory process operated by the State and Commonwealth, the ERD will be available for a five-week public comment period which we anticipate will occur in 2026.

The development of the ERD has received input and involvement from a broad range of stakeholders. This has included engagement with key Local, State and Federal decision-making, regulatory bodies, local governments, community groups landholders, indigenous groups and other stakeholders for the Project.

Design of the Project has prioritised actions that reflect stakeholder input, protect local species, preserve biodiversity, safeguard cultural heritage and maintain ecological integrity. The design is also pursuing the lowest possible greenhouse gas emissions through a connection to the state electrical grid which is currently undergoing decarbonisation.

During construction and operations, we will continue to actively monitor our environmental footprint, adapting our practices to maintain compliance and contribute to environmental sustainability.

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ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT (ESIA)

The Equator Principles (EPs) and the International Finance Corporation (IFC) Performance Standards are risk management frameworks for various financial institutions to identify, assess and manage environmental and social risks when financing projects. Equator Principles recognise that host country legislation may set higher environmental and social standards than the Equator Principles, particularly for projects in "designated countries" such as Australia.

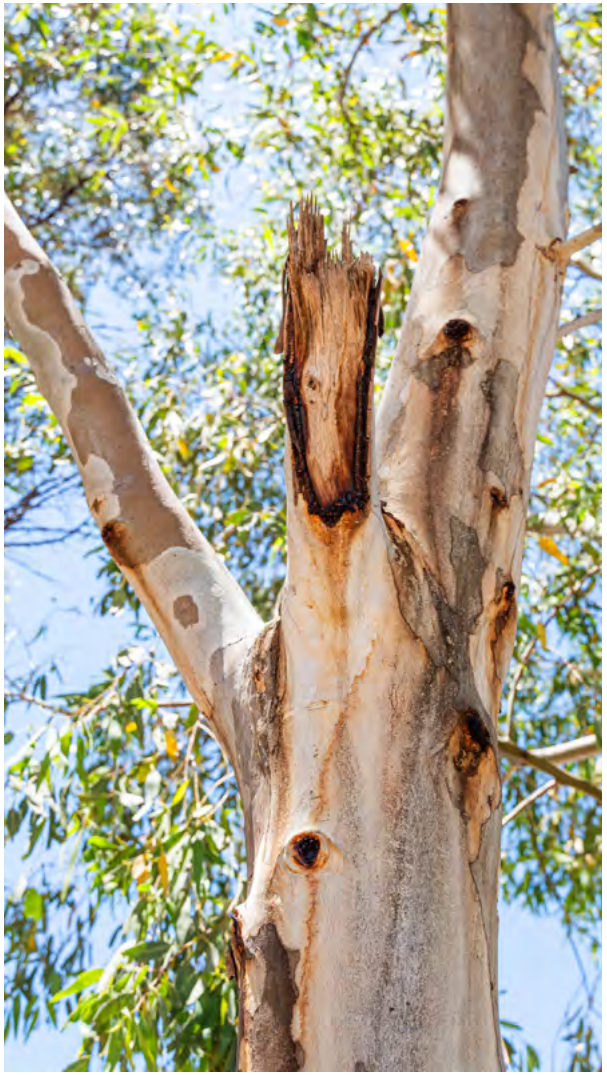
As a Project in a "designated country", compliance with legislation is sufficient to meet certain requirements of the EPs. The Project is currently in the process of securing environmental and social regulatory approvals in Australia where environmental impact assessments are undertaken according to the Western Australian *Environmental Protection Act 1986* (EP Act) and the *Federal Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act).

Notwithstanding, Equator Principles standards require an Independent Environmental and Social Consultant to undertake social and environmental due diligence and evaluate the Project's compliance with Applicable Standards and determine any higher standards that apply above host country legislation. Caravel has commenced this process.

In 2024, an independent and accredited consultant reviewed our risk management processes, concluding that Caravel has acceptable systems in place to manage identified risks of our activities as we advance from the Pre-Feasibility Study (PFS) stage to the Final Investment Decision (FID) and eventual construction. The review also resulted in the preparation of an Equator Principles Action Plan (EPAP) outlining two further requirements to be completed before the Project's final investment decision and six actions to be completed prior to commencement of construction.

MEMBERSHIPS AND AFFILIATIONS

The company is a member of the Association of Mining and Exploration Companies (AMEC), joining over 500 members in advocating for responsible and sustainable practices within Australia's mining and exploration industry. AMEC provides broader advocacy for responsible resource development which aligns with our commitment to social responsibility and industry leadership.



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REPORTING FRAMEWORKS AND PRINCIPLES

This report is Caravel's inaugural sustainability report and establishes the foundation for annual updates on Caravel's sustainability milestones, addressing key stakeholder interests and aligning with evolving industry standards.

The report has been prepared in recognition of multiple sustainability frameworks, including the GRI 2021 Standards and the GRI Mining Sector Standard 2024. Additionally, Caravel is in discussions with financiers requiring adherence to the Equator Principles and the International Finance Corporation Performance Standards. This approach aligns project financing considerations with key environmental, social and governance standards.

Each year, we will review the sustainability frameworks which the company aligns with, to ensure our business always adopts an Australian and globally relevant approach within the evolving ESG landscape. We expect the recently mandated ASRS S2 standard in Australia to be incorporated in coming reports.

GRI	This report follows the **GRI Standards 2021** and the **GRI 14: Mining Sector 2024 standard**, providing a recognised framework for transparent ESG reporting. This commitment reinforces Caravel's dedication to responsible mining and enhances stakeholder trust by addressing key sector-specific issues.
EQUATOR PRINCIPLES	This report supports the **Equator Principles**; a risk management framework adopted by financial institutions to assess and manage environmental and social risks on projects. This alignment ensures that Caravel's project financing decisions are made with a strong focus on sustainable development.
THE GLOBAL GOALS	Caravel also aligns its ESG efforts with **the United Nations Sustainable Development Goals**, underscoring its commitment to global sustainable development. This alignment ensures that Caravel's operations not only aim to minimise negative impacts but also contribute positively to broader societal goals.

THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

As the globally recognised blueprint for sustainable development, the SDGs are used as a reference point to prioritise and manage impacts. All topics considered material to Caravel are associated with specific SDGs which allows us to continually assess impact using a double materiality lens i.e., impacts by the company on the environment and society, as well as how sustainability-related issues affect the financial performance of the company.

Our aim is to annually review topics which are material to our business and continue to seek out practical outcomes that align with stakeholder expectations, both locally and globally. We believe the Caravel Copper Project has the potential to support many facets of sustainable development and we are excited to be on a journey which is responsible and fair to those around us.

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MATERIAL TOPICS FOR FY25

BIODIVERSITY
6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
14 LIFE BELOW WATER
15 LIFE ON LAND

ENERGY
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION
14 LIFE BELOW WATER

WATER
14 LIFE BELOW WATER
6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
15 LIFE ON LAND

WORKING WITH COMMUNITIES
1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

HEALTH AND SAFETY
3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

CORPORATE GOVERNANCE AND RISK
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
11 SUSTAINABLE CITIES AND COMMUNITIES

RESPONSIBLE BUSINESS AND SUPPLY CHAIN
1 NO POVERTY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ECONOMIC CONTRIBUTIONS
1 NO POVERTY
17 PARTNERSHIPS FOR THE GOALS

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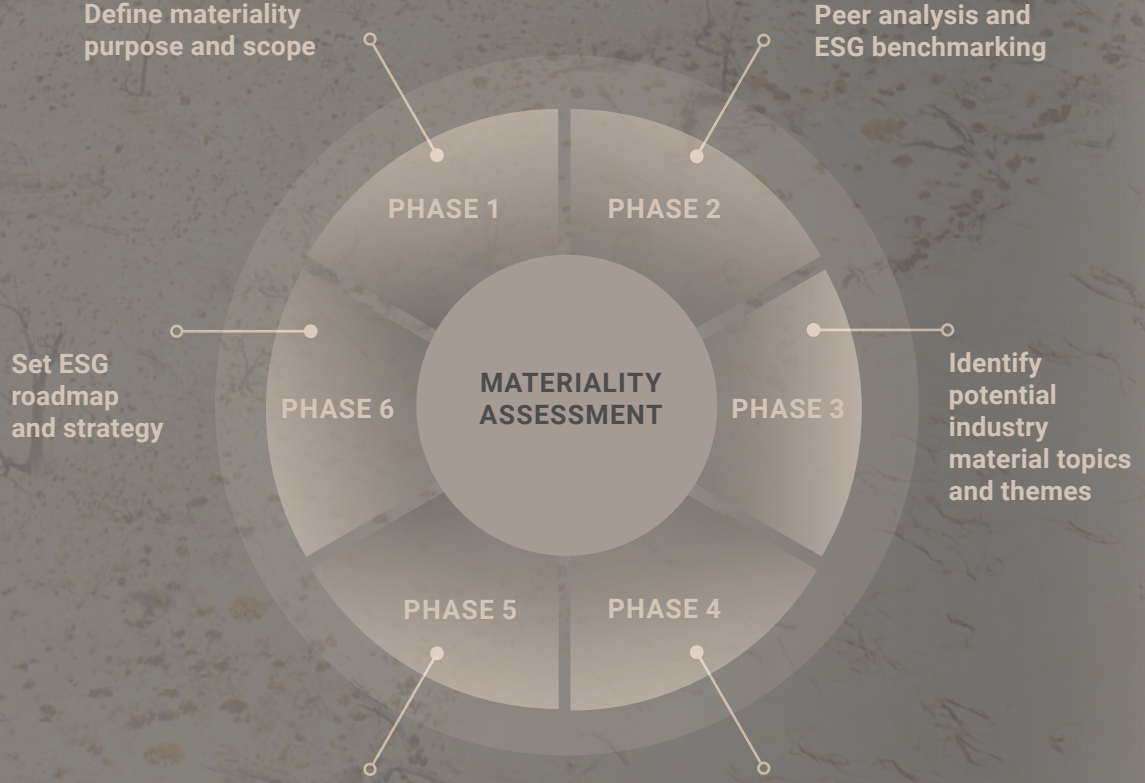
MATERIALITY ASSESSMENT

Caravel Minerals Inaugural Sustainability Report material topics were determined through benchmarking topics of other copper exploration and development companies, internal and external stakeholder engagement and in alignment with mining sector standards that reflect Caravel's exploration and feasibility stage.



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The materiality assessment process followed for this inaugural report is outlined as follows:

1. Define materiality purpose and scope

Establish the objectives of the materiality assessment, including determining which economic, environmental, and social issues are most relevant to Caravel's operations and stakeholders, reflecting the exploration and feasibility phases of the Caravel Copper Project.

2. Peer analysis and ESG benchmarking

We conducted a global peer review of copper-focused mining companies, including both Australian and international entities. This benchmarking exercise assessed ESG practices such as public commitments, reporting frameworks followed (GRI, SASB and UN SDGs), Board oversight and policy integration. The review highlighted varying levels of ESG maturity across the industry, which helped inform our approach to identifying relevant material topics and aligning with industry best practices.

3. Identify potential industry material topics and themes

We compiled a preliminary list of ESG topics relevant to our business, informed by the 2021 GRI Standards, particularly GRI 14: Mining Sector Standard and Implementation Guide, and the SASB Metals & Mining Standard. Additionally, we reviewed the Guide for Mineral Explorers on ESG prepared by the Association of Mining and Exploration Companies Inc. (AMEC).

4. Gather internal and external data and feedback from stakeholders

We worked directly with stakeholders across multiple Local Government Areas and areas of interest to gather feedback and information on topics of importance. As the project develops, there is significant potential for unique economic and social diversification opportunities, including potential to grow local towns, new and existing businesses, and to offer employment and contracting opportunities for multi-generations. Engagement with project stakeholders is made in a considered and informed manner using stakeholder analysis tools which we will continue to develop in 2025.

5. Validation of material topics, feedback on materiality approach and analysis

Material topics were reviewed and validated by Caravel's senior management team to ensure alignment with strategic priorities and stakeholder expectations.

Each year, Caravel will refresh its materiality assessment process to ensure annual topics of importance are relevant and appropriately aligned with development phases of the project. We seek continuous improvement in our approach to materiality and aim to demonstrate year-on-year progress.

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SUSTAINABILITY MANAGEMENT PLAN

Our Sustainability Management Plan is structured around six key pillars; each aligned with the United Nations SDGs. This framework guides our approach, defining clear performance metrics and providing a transparent basis for reporting to our stakeholders—including employees, contractors, suppliers, local communities, regulators, and investors. By tracking progress, we can gain insights to be analysed and responded to as we improve performance. The plan will be reviewed regularly to ensure its relevance and effectiveness as the project advances.

HEALTH & SAFETY

Ensures the well-being of employees, contractors, and the community by managing risks related to disease, fatigue, mental health, and workplace hazards.

COMMUNITY

Focuses on generating shared value through local employment and business opportunities, engaging with stakeholders, honoring human rights, and embracing diverse cultures across the value chain.

ENVIRONMENT

Aims to minimise environmental impacts by maintaining biodiversity, reducing greenhouse gas emissions, and meeting or exceeding international and Australian environmental standards.

ECONOMIC GROWTH

Creates value for investors, employees, customers, and communities through the sustainable production and distribution of copper resources.

INNOVATION & TECHNOLOGY

Integrates innovative processes and technologies, such as renewable energy, autonomous haulage systems, and efficient resource planning, to minimise environmental impact.

INTEGRITY & ETHICS

Promotes high standards of integrity and ethical behavior through training, transparent communication, stakeholder engagement, and ongoing compliance.

ENVIRONMENT

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BIODIVERSITY

BIODIVERSITY POLICIES AND PRELIMINARY ASSESSMENTS

As we progress through the feasibility stage, initial assessments have identified potential biodiversity impacts, providing a foundation for project design, detailed management plans as well as broader social investment initiatives. Our Environment, Heritage & Native Title Policy ensures responsible treatment of natural habitats. For example, areas of high environmental value are actively excluded from development and the pipeline route is designed to avoid ecologically sensitive zones.

MITIGATION AND RESTORATION EFFORTS

We are committed to enhancing biodiversity through habitat restoration initiatives, including revegetation, species reintroduction and strategic offset programs. Although areas earmarked for project development have been substantially modified for agriculture for well-over 100 years, we have incorporated plans to improve biodiversity and restore habitats to a higher ecological standard over time. These may form part of reporting nature-related programs in future reports and position Caravel well in the event of potential future legislated or reporting requirements.

REGULATORY COMPLIANCE AND ONGOING MONITORING

We remain committed to regulatory compliance, including approvals under both the federal Environment Protection and Biodiversity Conservation (EPBC) Act and the state Environmental Protection (EPA) Act.

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ENERGY

GHG EMISSIONS AND ENERGY MANAGEMENT PLANS

We are working to achieve the lowest practicable environmental footprint of the Caravel Copper Project through our power studies which have focussed on a connection to the Southwest Interconnected System (SWIS) electrical grid. Until such time as we receive a power access offer (and for approval assessment purposes) the Company has modelled the first four years of power will be diesel fuel generated, before transitioning to available power being supplied by the SWIS grid.

As part of the Western Australian Environmental Protection Authority (EPA) approval process, we have developed a **GHG Management Plan (GHGMP)** that establishes strategies and rigorous monitoring measures to minimise GHG emissions throughout the project's lifecycle. This plan is closely aligned with the EPA's objective to "minimise the risk of environmental harm associated with climate change by reducing greenhouse gas emissions as far as practicable," as outlined in the EPA's GHG Emissions Environmental Factor Guideline.

SCOPE 1, 2 AND 3 EMISSIONS ESTIMATES

Our GHGMP includes comprehensive estimates for Scope 1 (direct emissions), 2 (indirect – purchased energy) and 3 (indirect – other) emissions, following the standards set by the National Greenhouse and Energy Reporting (NGER) Scheme 2008. Our approach prioritises emission avoidance and offsets to effectively mitigate the project's carbon impact. To ensure accountability, the emissions intensity of the Caravel Copper Project is benchmarked against other Australian copper producers, using data that is both transparent and publicly accessible.

The **GHG Assessment Report** (Kewan Bond, 2024) which was prepared as part of the environmental assessment process, establishes an emissions calculation methodology and underlying assumptions, and captures the potential mechanisms Caravel has formulated to reduce emissions. Our GHG and energy management practices will continue to evolve including a continued review of the most reliable, cost effective and lowest practicable emissions profile power sources.

EMISSION SCOPE	ANNUAL EMISSIONS (T CO2-E)	TOTAL EMISSIONS DURING CONSTRUCTION (T CO2-E)	TOTAL EMISSIONS OVER PROJECT LIFE (T CO2-E)
Scope 1	139,926	270,657	3,498,151
Scope 2	123,981	N/A*	3,099,524
Scope 3	255,696	609,863	6,392,409

** Power production during construction will be sourced entirely from onsite diesel generation.*

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GHG EMISSIONS SUMMARY (CONSTRUCTION AND OPERATIONS)

EMISSIONS	AVERAGE EMISSIONS (T CO2-E PER YEAR)	TOTAL EMISSIONS (T CO2-E)	PERCENTAGE
Scope 1 emissions			
Diesel (Electricity Generation)	66,585	1,625,952	47
Diesel (Mining Equipment)	38,332	1,000,631	29
Diesel (Product Transport)	5,952	142,849	4
Vegetation Clearing	29,149	728,719	20
Total Scope 1 Emissions	**139,926**	**3,498,151**	**100**
Scope 2 emissions			
Grid Electricity	129,147	3,099,524	100
Total Scope 2 Emissions	**129,147**	**3,099,524**	**100**

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EMISSIONS	AVERAGE EMISSIONS (T CO2-E PER YEAR)	TOTAL EMISSIONS (T CO2-E)	PERCENTAGE
Scope 3 emissions			
Construction steel	N/A	530,202	7
Construction concrete	N/A	76,662	1
Lime	4,050	101,250	1
Grinding media (steel)	32,628	815,696	12
Grid electricity	23,786	594,653	8
Diesel refining and transport	134,982	3,374,549	48
Employee commuting	1,534	38,346	2
Other transport for parts and inventory	255	6,365	1
Product transport (shipping)	5,962	149,042	2
Product smelting	52,500	1,312,507	18
Total Scope 3 Emissions	**N/A**	**7,002,272**	**100**

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EMISSIONS REDUCTION STRATEGY

The path to achieving net-zero emissions by 2050 primarily involves connection to the state-owned electricity grid under transition to carbon neutrality, together with mine-site specific initiatives. Key elements of the strategy include:

Carbon Neutrality of Grid:
A key component of our emissions reduction strategy includes sourcing power from the Southwest Interconnected System (SWIS). The Western Australian Government's Climate Policy includes the target of net zero emissions by 2050. The Project's forecast emissions from the consumption of grid electricity therefore assumes a progressively-reducing Scope 2 emission factor, such that this emission source is at net-zero by 2050. This is dependent on various policy and technical factors that will result in the reduction in emissions associated with the WA grid supply.

Progressive Fleet Electrification:
We are assessing the potential use of electric shovels and drills to replace diesel-powered counterparts. This approach is practiced in other international copper operations and could be applicable for Caravel subject to state grid capacity upgrades. Diesel trucks will initially support operations, with the intention to transition to fully battery-powered haul trucks when industrially proven.

GHG Emissions and Land Impact Management:
As part of the Mine Site development envelope, we will clear 1,741 hectares, primarily open woodland in varying states of degradation within a larger 6,547-hectare development envelope. All GHG emissions from clearing require careful management through detailed strategies and offset measures. (Voluntary land rehabilitation initiatives are discussed elsewhere in this report.)

We continue to assess further greenhouse gas abatement measures. The above strategy combines avoidance measures, efficiency upgrades and grid power procurement – all of which must continue to be taken into account alongside technical assessments and financial planning for the Project.

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MITIGATION MEASURES TO AVOID, REDUCE, OR OFFSET EMISSIONS

Operating within Australia's Safeguard Mechanism, we will be required to comply with the National Greenhouse and Energy Reporting (NGER) Scheme, with annual emissions reports provided to the Clean Energy Regulator. We will maintain these emissions within established baselines and continually adjust our GHG Management Plan, which will be reviewed and reported on annually. This plan will be established prior to construction, guiding our environmental performance through the entire project lifecycle and reflecting our methodical and technical approach to emissions management.

SCOPE 1 EMISSIONS	The project aims to reduce Scope 1 emissions by increasing reliance on renewable energy through connection to the SWIS, enhancing automation and electrification, and exploring onsite renewable options. Energy efficiency will be optimised through regular monitoring, maintenance and improved operational practices, transitioning from diesel power to cleaner grid and renewable energy sources.
SCOPE 2 EMISSIONS	The reduction of Scope 2 emissions aligns with Western Australia's Energy Transformation Strategy (ETS), which aims to increase the share of renewable energy and reduce the GHG intensity of the SWIS. The project will also enhance electrical efficiency through ongoing equipment monitoring and maintenance.
SCOPE 3 EMISSIONS	While reducing Scope 3 emissions remains a challenge due to the high carbon intensity of materials like steel and concrete, the project will focus on procuring low-emission products and supporting the transition to net-zero by sourcing copper sustainably. Acknowledging that broader industry changes are essential for significant reductions.

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WATER

WATER USAGE

We are committed to the responsible management of water resources. Access to water and water usage for the Caravel Project will be assessed, licenced and regulated under both the Rights in Water and Irrigation Act and the Environmental Protection Act.

Our exploration work programs require only limited amounts of water for the operation of drilling rigs. This water is purchased from local governments via metered public standpipes or by direct purchasing agreements with landowners.

Studies to determine the Project's water source and volume requirements remain ongoing.

The Project is targeting saline ground water, sourced from aquifers inaccessible and/or unusable by agriculture. Saline water is suitable for ore processing, dust suppression and other onsite needs without discharge.

To fully understand the water-related impacts, we engage technical specialists to conduct various assessments, including Aquatic Ecology, Surface Water and Groundwater modelling. These studies guide our management strategies and form the basis for ongoing water conservation initiatives.

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CASE STUDY - WATER

Widespread land clearing dating back to the 1920s has been associated with surface water logging and salinity seen across parts of the Wheatbelt. The salinity of the groundwater which has risen to the surface now exceeds the salt content of sea water in many low-lying areas and has degraded what was previously arable farmland or valuable ecosystems.

Pumping of this excess water offers the potential to lower local water tables and reduce the spread of local salinity on farmland but is generally not pursued due to the cost of developing networks of bores as well as disposal issues with the saline water.

The Caravel Copper Project aims to invest in solutions to extract and utilise saline water, bringing an economic use to a resource which currently has little value to farmers and the environment. Removal of excess salt then creates the conditions to rehabilitate the surface and soil profile over a sustained period, delivering improved environmental outcomes across the region.

Mine Area

The Project's operational 25+ year life offers long-term groundwater extraction and use of the saline water for mining purposes. We have completed scientific and engineering studies for initiatives which form the foundation for implementation partnerships with other stakeholders. Stakeholders consulted in our work have included Not-for-Profits, Landcare groups, regional tree nurseries and seed collectors, carbon offset providers, Indigenous businesses and contractors and community organisations. We aim to be able to discuss progress in this area in more detail in the next Sustainability Report.

Bore Field Area

The Project's water exploration program has targeted brackish and saline water resources which would be suitable for use in copper processing. The search for water started in an area seeing a 20cm per year rising ground water trend since records began in the 1950s.

Building on historical studies funded by the State and Commonwealth, Caravel has produced further groundwater data for a broader area through geophysical surveys (passive seismic), drilling and testing of bores, water analysis and technical modelling. This work has occurred under the guidance of the Department of Water and Environmental Regulation (DWER) and in consultation with key stakeholders culminating in a ground water model is that being formally assessed by DWER.

The data and modelling suggest there may be a prospect that the use of excess saline water can deliver an environmental and economic benefit as well as providing a sustainable water source for the project and other construction purposes before or in concert with when the project requires a processing water supply.

SOCIAL

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WORKING WITH COMMUNITIES

STAKEHOLDER ENGAGEMENT

Caravel invested time early to identify key stakeholders to the project and continually seeks to understand the interests and perspectives of stakeholders related to planning and anticipated future requirements for the project. This approach has also allowed us to gather feedback and ensure the project aligns with stakeholder interests and priorities.

When assessing how key stakeholders to the project were identified, we considered the following four areas.

1. **Proximity to Operations:** Identifying landowners and local communities directly and indirectly affected and whose activities may be supported by our exploration activities or project development.

2. **Cultural and Historical Significance:** Engaging with the Yued and Ballardong groups whose cultural heritage may be connected with project areas.

3. **Regulatory and Governance:** Including government agencies and regulators responsible for mining, environmental, and community impacts.

4. **Financial and Operational Impact:** Engaging stakeholders, shareholders and investors with an interest in the project's sustainability performance.

In 2025, Caravel strengthened these efforts, bringing stakeholders into discussions on project timelines and study progress, including completing agreements which provide all groups with an understanding of the pathway to development. By consulting a diverse range of stakeholders, we ensure our operations capture expectations and incorporate specific requirements into how we operate.

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FY25 ENGAGEMENT ACTIVITIES AND TOPICS

The following table highlights a selection of key stakeholders to the Caravel Copper Project and how we engaged with them:

STAKEHOLDER GROUP	KEY TOPICS DISCUSSED	ENGAGEMENT MECHANISMS
LANDOWNERS	• Land purchase option agreements, access, and use • Exploration and development activities • Water licensing and quality	• Ongoing discussions and negotiations • Field visits and assessments by field and corporate staff • Formal agreements on land use and access
LOCAL COMMUNITIES	• Project milestones and updates • Safety and environmental concerns • Land and water use • Local employment and procurement opportunities • Community investments and activities • Training programs for skill development • Cultural protection and awareness • Educating employees on intercultural competency, human rights, and anti-racism • Future operational plans (e.g., operating life)	• In-person and online meetings • Periodic updates shared at key milestones • Community events and sponsorships • Public information via the Company website and specific updates • Site visits

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STAKEHOLDER GROUP	KEY TOPICS DISCUSSED	ENGAGEMENT MECHANISMS
TRADITIONAL OWNERS	• Cultural heritage protection • Land access and management • Participation in decision-making processes to do with heritage surveys	• Dedicated consultation meetings • Joint site visits, heritage surveys and an archaeological dig including field assessment
SHAREHOLDERS	• Growth potential • Exploration and development plans • Financial performance	• Company reports and ASX Announcements • Industry conference participation • Investor meetings and presentations • Annual General Meeting – online livestream • Tours of operations and project sites • Board–shareholder engagement • Other public disclosures through the Company's website, news releases, and social media
GOVERNMENT ENTITIES	• Project impacts • Compliance with regulations • Environmental review • Development concepts	• Timely briefings with Shire Councils and CEOs • Referrals to State and Federal agencies • Preparation and submission of Environmental Review Documents

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To sustain meaningful engagement, Caravel remains in close consultation with stakeholders throughout the project lifecycle.

Stakeholder engagement has to date supported the completion of:

- Exploration land access agreements
- Option agreements to acquire property for the project's development
- Agreements to consent to tenure grants
- Access to land for field studies and investigations
- Heritage Agreements

Caravel's forthcoming Community Policy will formalise our approach to community engagement.

Stakeholder interactions are documented in a stakeholder engagement register which maintains a record of commitments and obligations across all organisational agreements.

As the project advances toward financial investment decision and construction, our engagement processes and systems will continue to develop in accordance with relevant reporting standards such as the Global Reporting Initiative, Equator Principles, Sustainable Development Goals and others as required.

SOCIAL IMPACT ASSESSMENT (SIA)

A Social Impact Assessment (SIA) is a standardised tool for understanding and addressing the social impacts of a development both prior to implementation and as operations are maintained. Subject to project definition and consultation, a comprehensive SIA is planned for the next reporting period to identify social risks and opportunities and prescribe management measures. The measures will be integrated within the company ESMS to continue active risk management and achieve requirements of the Equator Principles Action Plan.

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CASE STUDY - PROTECTING HERITAGE

The Caravel Copper Project is located within The Yued Noongar Group area which covers over 29,000 Sq Km north of Perth. The State of WA has negotiated Indigenous Land Use Agreements ("ILUA's) with the six Noongar Native Title Groups (including The Yued) that had Native Title Applications over the Southwest of the State.

Under the ILUA's, the parties agreed to the surrender of native title rights and the validation of all past acts in the agreement area. In return, the Government agreed to a compensation package including both monetary and non-monetary components and to establish a uniform Aboriginal cultural heritage management regime that will assist in the protection of Noongar cultural heritage.

All developers including Caravel Minerals engage with groups within the Southwest Settlement area on cultural heritage management. Caravel has entered into several Aboriginal Heritage Agreements with both the Yued and Ballardong Groups.

Heritage surveys across the Project area development envelopes have occurred with the Yued people, archaeologists and staff. As a result of the surveys undertaken, Caravel excised certain areas from the project development envelope and redesigned initial plans to avoid sites and places. Caravel is committed to developing the project in a way that avoids culturally significant sites wherever possible.

For the ongoing management of heritage for the life of the Project, a draft Cultural Heritage Management Plan (CHMP) is progressing in consultation with The Yued people. This will outline protocols for managing Aboriginal Cultural Heritage and respecting Indigenous values and safeguarding cultural heritage across all project phases. Caravel has not recorded any incidents involving violations of Indigenous Peoples' rights.

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HEALTH AND SAFETY

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

In 2022, Caravel implemented an **ESMS**, a framework designed to identify, assess, control and monitor risks across our operations including safety and workplace risks. The system aligns with Caravel's responsibility to foster safe and sustainable work environments.

Our standards are tailored to Caravel's current exploration and feasibility activities, focusing on essential areas, including:

- Safe Operations in the Core Shed (Caravel's property at the Calingiri Light Industrial Area)
- Company Light Vehicle Safety
- Manual Handling Practices
- Extreme Weather Procedures
- Safe Work at Heights
- Journey Management Protocols
- Drill Rig Safety Standards
- Ground Disturbance Guidelines
- Waste Management
- Weed Management Practices

These standards will grow and adapt as our risk profile expands through the various stages of project development.

Occupational Health and Safety (OH&S) Policy

This policy sets out risk management methodologies and guides effective implementation. Our approach is focussed on prevention, with systems to continuously identify, assess, control, and monitor risks. Caravel is compliant with State and Federal legislation, including the *Mines Safety and Inspection Act 1994* and the *Mines Safety and Inspection Regulations 1995* in Western Australia. Compliance extends nationally under Safe Work Australia's standards and codes of practice, encompassing areas such as duty of care, risk management, OH&S procedures, training, incident reporting, health monitoring, emergency preparedness and compliance assurance.

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CASE STUDY - ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM (ESMS)

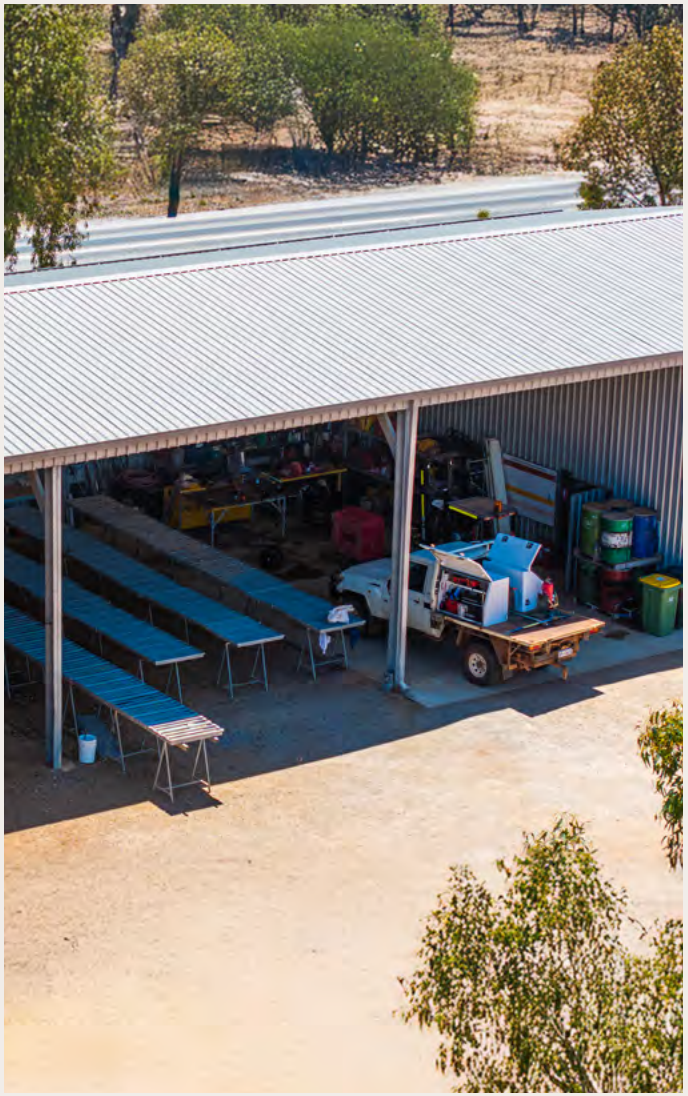
Advancing project studies including increased field investigations at our regional sites provided the launchpad for a centrally coordinated risk management framework and system.

The Caravel Environmental and Social Management System (ESMS) integrates how risks to health, safety, environment, community, quality are managed through a single, online management system. Caravel has made considerable investment in the development of the ESMS as the project transitions from study through to FID, in preparation for risk management in design, procurement, construction, operation and closure phases.

Progress to date has involved ten new organisationally approved policies signed off by the Managing Director and Executive Chairman, including Environment, Heritage and Native Title and Equal Opportunity and Diversity policies. A further six standards have been approved and issued for use including Event Reporting and Investigation, Training, Awareness and Competency, and Risk Management. Several ESMS Procedures approved and issued for use including Biosecurity, Weed Management, Ground Disturbance and Waste Management Procedures.

In addition to the above documents, Caravel has developed the full range of Environmental Management Plans required by the WA EPA as part of the Part IV process. These will be updated to incorporate feedback received during the Public Environmental Review process anticipated in 2025.

Caravel is continuing to progress the development of a suite of documents to complement its range of project operational risk management controls. Future documents will be determined based on the outcomes of further risk assessments which have been outlined in the Equator Principles Action Plan. This includes formalisation of Caravel's approach to developing the project in consultation with stakeholders through the adoption of a Community Policy. The Environmental and Social Management System will continue to be developed in line with Equator Principles (Standard 4).



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TRAINING AND ONBOARDING

This process is closely aligned with our risk management framework, ensuring that every team member, whether employee or contractor, is fully trained in our OH&S systems and policies.

In the field, Caravel uses the SafeX safety system, an online platform that prepares our team to manage their safety in real-time. SafeX offers practical tools for Take 5 assessments, Job Hazard Analyses, and risk assessments, along with equipment registers. Additionally, it includes a robust risk register, training matrix, training records, and an action-tracking tool with automated reminders. Accessible via tablet, SafeX allows our field staff to easily record and store health and safety data, centralising essential information for quick access and compliance.

GOVERNANCE

AND RISK

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CORPORATE GOVERNANCE AND RISK

CORPORATE GOVERNANCE

We pride ourselves on a culture of integrity and value creation as we establish our Company as a responsible project developer. While this inaugural report highlights our complete corporate governance structure and approach, future reports will focus on corporate governance highlights, developments and initiatives.

Listed on the Australian Securities Exchange on 3 November 2006 under the name Silver Swan Group Limited and rebranded to its present-day name on 27 November 2012, Caravel Minerals operates according to the ASX Corporate Governance Principles and Recommendations. Our latest corporate governance statement/ASX Appendix 4G is published annually and can be found on our website.

The Board is responsible for the company's governance, strategic direction, and performance, ensuring accountability to shareholders and adhering to legal and regulatory obligations.

The Board oversees Caravel's sustainability agenda including ongoing in-depth assessments of any material risks to the company and project. Risk register reviews are undertaken periodically to consider the operating environment and decision-making.

In 2025, the Caravel Board was composed of qualified resource industry professionals with diversity of service across exploration, project feasibility, development, construction and operations.

- Chairman – C-Suite Executive, Energy, Project Development
- Executive Director – Exploration, M&A
- Managing Director – C-suite Executive, Project Development, M&A
- Non-Executive Director – Exploration, M&A
- Board Advisor – C-Suite Executive, project development, operations, sales/marketing, technology, M&A
- Company Secretary – Compliance, M&A

The Board and the Risk Committee each consisted of four members, while the Remuneration and Nomination Committee was comprised of three members. Reporting by gender, tenure (as required by GRI) and expertise is below:

FULL NAME	POSITION	QUALIFICATION	APPOINTED	GENDER
Don Hyma	Managing Director	Mining/Metallurgical Engineering and Business Administration	Dec 2022	Male
Alasdair Cooke	Executive Director	Geologist	May 2018	Male
Wayne Trumble	Non-Executive Chairman	Business Administration	May 2018	Male
Richard Monti	Non-Executive Director	Geologist	Aug 2020	Male

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Management team members:

FULL NAME	POSITION	GENDER
Don Hyma	Managing Director	Male
Greg Lilleyman	Board Advisor	Male
Michael Klvac	Approvals and Compliance Manager	Male
Bruce McLarty	General Manager Commercial	Male
Chantal Hartstone	Corporate Affairs Manager	Female
Peter Pring	Exploration Manager	Male
Daniel Davis	Chief Financial Officer and Company Secretary	Male

BOARD NOMINATION AND SELECTION

- The **Board** manages the nomination and selection process, ensuring alignment with the company's skills requirements and standards.
- **Non-executive directors** are required to demonstrate full commitment to their roles representing shareholders, with re-election opportunities presented annually at general meetings.
- The **Chairperson** oversees the Board, chairs all board and shareholder meetings including the Annual General Meeting.

Although the nomination criteria do not explicitly include gender diversity, Caravel adheres to ASX listing rules regarding director independence.

DELEGATION OF RESPONSIBILITIES AND IMPACT MANAGEMENT

The Managing Director implements the board's direction and execution of sustainability strategies and embedding practices throughout operations. Senior executives and other team members update the Board regularly in their specific areas, thereby ensuring our sustainability commitments are met with precision and accountability.

The Chairman and Executive Director oversees the performance of the Managing Director, while the Approvals and Compliance manager oversees the risk management and control framework, including incidents and reporting. This structured process ensures that the Board remains well-informed and is positioned to make sound decisions regarding impact management strategies.

OUR PEOPLE

At the end of FY25, we were a team of 12, including three senior management members and nine supervisory and professional staff, all in permanent roles and based exclusively in Australia. 33% were female and 67% male.

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POLICIES, REMUNERATION AND TALENT MANAGEMENT

Caravel has instituted policies to support good governance, including those related to director appointments, diversity, risk management, share trading and remuneration. Our Remuneration Committee, which convened once during the year, oversees compensation structures. This includes distinction between executive and non-executive director remuneration to foster alignment with Company performance and retain high-calibre talent.

The remuneration of the Managing Director and Executive Director is performance-linked, structured through service agreements that include option vesting hurdles for both, with the Managing Director also eligible for an annual bonus based on performance. Non-executive director remuneration, set by the Board in alignment with industry benchmarks, is subject to shareholder approval to ensure accountability.

For a detailed view of Caravel's governance structure, roles, competencies, and the nomination process for the highest governance body, please visit our website and annual reports.

ETHICS AND INTEGRITY

Caravel Minerals is committed to ethical conduct at every level. Board approved policies set clear expectations for responsible business practices. Each policy is publicly available on our website to ensure transparency, serving as a resource for our team, partners, and stakeholders.

COMMITMENT TO CONDUCT AND COMPLIANCE

Our Code of Conduct, which applies to directors, employees, and contractors, is a pillar of integrity at Caravel. It establishes expected standards of behaviour, emphasising compliance, accountability, and environmental responsibility. To support adherence, the Company Secretary is available to address questions and offer guidance. Although formal ethics training programs are in development, we are actively ensuring that the Caravel approach to integrity remains embedded across all touchpoints.

CONFLICT OF INTEREST PREVENTION

We maintain policies to prevent conflicts of interest, safeguarding the objectivity of our team. The Code of Conduct requires all employees to avoid situations where personal interests could interfere with professional responsibilities. External engagements are permitted, provided they do not compromise duties to Caravel. This commitment protects the integrity of our work, ensuring that decisions align with the Company's values.

REPORTING AND ADDRESSING CONCERNS

Caravel empowers employees to report significant concerns through our Whistleblower Policy. This process ensures issues are identified early and resolved effectively.

During 2025, no concerns were reported to the Board, underscoring our commitment to a transparent and ethical operating environment. Employees can raise concerns about potential concerns, with direct access to the Company Secretary or external legal advice if needed.

WHISTLEBLOWER POLICY

Our Whistleblower Policy provides several channels for individuals to seek advice and raise concerns regarding the organisation's business conduct. This policy ensures that concerns about unethical, unlawful, or improper conduct can be raised confidentially.

Guidance on implementing the Company's policies and practices for responsible business conduct can be found in documents available on the company's website, including the Code of Conduct, Corporate Governance Framework, and other related policies.

At Caravel, we understand the value of having clear channels for community and worker feedback on our project's environmental and social impacts. While we currently manage complaints and grievances through direct interactions with stakeholders, we are committed to addressing concerns effectively. For issues that cannot be resolved informally, the Company's Whistleblower Policy provides a formal mechanism to raise concerns without fear of reprisal.

We are actively working to strengthen our grievance mechanisms and plan to incorporate them into our Stakeholder Engagement Plan (SEP), ensuring stakeholder input guides how we track, address and report on feedback and remediation.

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ANTI-CORRUPTION MEASURES

Our Code of Conduct and Whistleblower Policies stand as safeguards against corruption and bribery, promoting a culture of compliance and high ethical standards. Adherence to anti-corruption laws is fundamental, ensuring that each action aligns with Caravel's values and regulatory obligations. No instances of corruption risks were identified in 2025.

COMPLIANCE AND REGULATORY ADHERENCE

In Western Australia, our project is governed by regulations and requirements which set regulatory compliance at a very high standard. Caravel takes the process of ensuring it meets all applicable laws, regulations, guidelines, and standards that impact its operations seriously.

RISK MANAGEMENT

The Board of Caravel guides the Company's project development approach, actively setting our strategic direction, mission, values as well as ESG strategy and objectives. Our corporate risk register is a key document reflecting the risks and opportunities Caravel faces as we move through different phases of the project. In 2025, power and water agreements were central topics related to derisking the project with good progress made in these areas. These, along with our broader risk profile, are reviewed by the board and feed directly into strategic planning activity each year.

Caravel's Risk Management Policy was adopted in 2022 to proactively identify, assess, control and mitigate potential risks.

Our supporting risk management practices seek to be compliant with our policy, relevant State and Federal legislation and more recently with ISO Standards for Risk Management (ISO 31000:2018). In line with the ISO Standard, Caravel business risks are captured in a Corporate Risk Register and a Site Risk Register and have the required analysis, evaluation, treatment and monitoring of the risks. Our Board reviews the registers annually to ensure directors fully understand material risks to the business and seek to mitigate accordingly. Review of the risk registers has a focus on ESG to ensure the standard we are using accurately assesses organisational ESG risk and whether additional tools and standards should be included.

SITE RISK ASSESSMENTS

For day-to-day hazards, Take 5 assessments and Job Hazard Analyses (JHA) are used. Should a Take 5 assessment indicate a high or very high risk, a JHA is then required. If further review identifies a high or very high residual risk, we conduct a formal risk assessment, and the findings are recorded in the Caravel Risk Register and ESMS. This ensures that every identified risk, from minor to complex, is tracked and managed. The Risk Management Policy is available on the Caravel Minerals website and details the company's commitment and strategy.

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RESPONSIBLE BUSINESS AND SUPPLY CHAIN

TAXATION AND TRANSPARENT INVESTMENT

We view responsible tax practices as essential to building trust with our stakeholders and supporting sustainable growth.

In 2025, Caravel received $717,526 in government support for research and development, fuelling innovation and advancing our goals in sustainable mining. Additional insights and data on tax information and financial assistance are readily accessible on our website and in the Financial Statements section of our Annual Report.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Our commitment to the region is reflected through our supply chain. By prioritising local service providers, we're reducing logistical costs and have directed over $15 million into local businesses since 2018.

Our focus on a sustainable supply chain is more than operational, it is strategic, enabling us to build lasting relationships with local suppliers that enhance quality, integrity, and impact of the Caravel Copper Project.

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CASE STUDY - LOCAL ECONOMIC DEVELOPMENT

Various forms of primary production successfully coexist throughout Australia and Western Australia with the State's Midwest, Southwest and Wheatbelt regions providing positive examples of where towns, agriculture and tourism industries have strengthened alongside resource developments.

The Caravel Copper Project will be a 25-year project with scope to positively contribute to the regional economy. Major infrastructure including investments in power transmission are likely to improve electricity reliability and boost the Wheatbelt's role in decarbonising the State. In addition, the Project's direct spend on local goods and services will produce multiplier effects for regional businesses and towns.

To foster these positive outcomes, project studies have identified operational contracting and servicing opportunities for local small business. In 2025, Caravel commenced one-on-one engagements with several businesses in the Wongan Hills, Moora and Northam areas to explore opportunities to supply goods and services for the Caravel Copper Project. This early dialogue has been instrumental in assessing local capabilities and building relationships with businesses interested in light vehicle maintenance, non-production infrastructure (e.g., camp buildings, sheds, water pipelines) and other services such as catering and janitorial.

This engagement assists local businesses to anticipate project needs and lays a foundation for ongoing collaboration as the project advances.

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DIRECT AND INDIRECT ECONOMIC CONTRIBUTIONS

Meaningful economic opportunities at all stages of development.

FINANCIAL PERFORMANCE

Caravel Minerals prioritises local and regional businesses and companies based in the Western Australian capital of Perth (150km from the project site) which has developed as Australia's premier mining service hub. Businesses engaged have supported the feasibility and development phase of the copper project, resulting in most expenditure to date spent using Western Australian and Australian companies. In FY25, 100% of project expenditure was directed to WA and Australian businesses.

By actively working with local businesses including specialised mining consultancies, environmental consultants, financial advisors, workforce accommodation providers, fuel suppliers, catering service providers, drilling contractors, landowners and others, we have aimed for efficient and responsible project delivery in partnership with those who understand the Project's local operating conditions. This also supports achieving the lowest possible cost structure for the Project.

We believe that making the most of infrastructure and services available in Western Australia strengthens our ongoing strategy to successfully advance the project. In the future, we see opportunities to consolidate the project's supply needs through equipment partnerships with global companies that may involve technology transfers and operational sustaining capabilities to Australian firms.

As Caravel progresses toward a final investment decision, the project is more closely positioned to deliver its full economic potential, including but not limited to approximately $65million per year in State Government royalties, direct payments to future employees and other stakeholders and an enhanced project valuation.

DIRECT ECONOMIC VALUE GENERATED	
Revenues	$513,246
ECONOMIC VALUE DISTRIBUTED	
Operating costs	$1,274,892
Employee wages and benefits	$1,911,164
Payments to providers of capital	$489,187
Payments to government	$100,964
Community investments	$3,000

MULTIPLIER EFFECTS

Renewed investment in the power network

The Project's connection to the Western Australian state power grid will further amplify economic and environmental contributions. As a significant load connected to the grid, the Caravel Copper Project will provide a stabilising effect, enhancing power supply and reliability in the Wheatbelt region.

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This increased and stable power load supports infrastructure investment, potentially attracting additional commercial activity to the region.

A more robust power supply partly underpinned by an upgrade of line capacity between Moora and Wongan Hills will support job creation in energy-related sectors, encourage local business growth, and strengthen regional energy security. These benefits are passed through the economy, supporting communities by improving access to reliable power, enabling expansion of local industries, and reinforcing Western Australia's position as a quality investment jurisdiction for sustainable resource development.

Utilising a lower-emissions power source by connecting to existing grid infrastructure reduces reliance on diesel, minimises impacts, aligns with sustainability goals and contributes to the State's emissions targets.

INNOVATION AND TECHNOLOGY

Research and Development

Research and development activities leading into the Definitive Feasibility Study (DFS) have included multiple R&D projects such as ore sorting of low-grade and mineralised waste streams for cost-effective plant capacity expansion, coarse particle flotation (CPF) to reduce capital and operating costs while minimising water use, and a Molybdenum Recovery Circuit (MRC) integrated into the base case. Ore sorting and CPF remain under study while the MRC has been adopted in the base case scope of the Project.

Molybdenum

The inclusion of a Molybdenum Recovery Circuit (MRC) in the process flowsheet for the Definitive Feasibility Study (DFS) captures the full value of the project Resource by producing a valuable by-product to the main copper production stream. Furthermore, Molybdenum was added to Australia's Critical Minerals List in December 2023 potentially providing access to a range of government incentives including the Critical Minerals Production Tax Incentive and other support.

Autonomous Haulage Systems

For a large-scale, long-life operation such as the Caravel Copper Project, with a mine life exceeding 25 years, Autonomous Haulage Systems (AHS) remain under consideration to embrace proven and cost-effective technology deployed across many operations in Western Australia.

Real-world data reports that AHS can deliver a 20-30% improvement in productivity compared to conventional haulage when operated effectively, reducing unit costs, increasing production, or lowering capital requirements. Operating costs are key driver of project economics over the extended life of the project.

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GRI CONTENT INDEX

This section provides an overview of business alignment with the GRI Standards. Each disclosure is mapped to its location within the report and linked to the relevant SDGs. SDG alignment serves to demonstrate the project's potential to address global challenges highlighted by the United Nations.

Statement of use

Caravel Minerals has reported with reference to the GRI Standards for the period from 1 July 2024 to 30 June 2025, with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

GRI 14: Mining Sector 2024

GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
General disclosures				
	The organisation and its reporting practices			
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organisational details	Caravel Minerals Limited ("Caravel" or "the Company") is a locally owned, publicly listed company on the Australian Securities Exchange (ASX) under the ticker "CVV." The company operates exclusively in Australia, with its headquarters located in Subiaco, Western Australia.		
	2-2 Entities included in the organisation's sustainability reporting	This report refers exclusively to information about Caravel. No additional entities are reported.		

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 2: GENERAL DISCLOSURES 2021	2-3 Reporting period, frequency and contact point	This sustainability report covers Caravel's annual activities from 1 July 2024 to 30 June 2025. Caravel's financial reporting activities are aligned with the above. Publication date: 30 September 2025 Contact for report inquiries: Chantal Hartstone chantalh@caravelminerals.com.au		
	2-4 Restatements of information	Not applicable. This is Caravel's inaugural report.		
	2-5 External assurance	Caravel's Board of Directors reviewed and provided input into this sustainability report, along with external sustainability consultancy, Cantilever Future Solutions, however, formal external assurance has not been sought for this inaugural report.		
	Activities and workers			
	2-6 Activities, value chain and other business relationships	About Us Pg 10 Project Location Pg 11 Value Chain Pg 12/13		
	2-7 Employees	Our People Pg 43		8, 10

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
	Activities and workers			
	2-8 Workers who are not employees	Not applicable.		8
	Governance			
GRI 2: GENERAL DISCLOSURES 2021	2-9 Governance structure and composition	Corporate Governance and Risk Pg 42		5, 16
	2-10 Nomination and selection of the highest governance body	Board nomination and selection Pg		5, 16
	2-11 Chair of the highest governance body	Corporate Governance and Risk Pg 42		16
	2-12 Role of the highest governance body in overseeing the management of impacts	Delegation of Responsibilities and Impact Management Pg 43		
	2-13 Delegation of responsibility for managing impacts	Delegation of Responsibilities and Impact Management Pg 43		

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 2: GENERAL DISCLOSURES 2021	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance Pg 42		
	2-15 Conflicts of interest	Conflict of Interest Prevention Pg 44		16
	2-16 Communication of critical concerns	Reporting and Addressing Concerns Pg 44		
	2-17 Collective knowledge of the highest governance body	While specific measures have not yet been implemented, Caravel recognises the importance of enhancing the Board's knowledge on sustainable development.		
	2-18 Evaluation of the performance of the highest governance body	Policies, Remuneration and Talent Management Pg 44		
	2-19 Remuneration policies	Policies, Remuneration and Talent Management Pg 44		
	2-20 Process to determine remuneration	Policies, Remuneration and Talent Management Pg 44		
	2-21 Annual total compensation ratio	26.57%		

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 2: GENERAL DISCLOSURES 2021	**Strategy, policies and practices**			
	2-22 Statement on sustainable development strategy	Message from the Managing Director Pg 6		
	2-23 Policy commitments	Policies, Remuneration and Talent Management Pg 44		16
	2-24 Embedding policy commitments	Commitment to Conduct and Compliance Pg 44		
	2-25 Processes to remediate negative impacts	Reporting and Addressing Concerns Pg 44 Whistleblower policy Pg 44		
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower policy Pg 44		16
	2-27 Compliance with laws and regulations	During the reporting period, there were no instances of non-compliance with laws or regulations, and no fines were incurred.		
	2-28 Membership associations	Memberships and Affiliations Pg 16		

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
	Stakeholder engagement			
GRI 2: GENERAL DISCLOSURES 2021	2-29 Approach to stakeholder engagement	Stakeholder Engagement Pg 33		
	2-30 Collective bargaining agreements	No employees were covered by collective bargaining agreements.		8
Disclosures on material topics				
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Materiality Assessment Pg 20		
	3-2 List of material topics	Materiality Assessment Pg 22		
Material topics				
Economic Growth				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Direct and Indirect Economic Contributions Pg 48	14.2.1, 14.9.1, 14.23.1	

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	Financial Performance Pg 48	14.9.2, 14.23.2	1, 4, 5, 8, 9, 10, 16, 17
	201-4 Financial assistance received by the government	Taxation and Transparent Investment Pg 46	14.23.3	1, 16, 17
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	Introduction Pg 5 Project Location Pg 11 Direct and Indirect Economic Contributions Pg 48	14.9.3	1, 4, 5, 8, 9, 10
	203-2 Significant indirect economic impacts	Direct and Indirect Economic Contributions Pg 48	14.9.4	
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	Local Economic Development Pg 47	14.9.5	
GRI 207: TAX 2019	207-1 Approach to tax	Taxation and Transparent Investment Pg 46	14.23.4	1, 16, 17
Integrity & Ethics				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Ethics and Integrity Pg 44	14.17.1, 14.18.1, 14.9.1, 14.22.1	

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 205: ANTI-CORRUPTION 2016	205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption measures Pg 45	14.22.3	12, 16
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption measures Pg 45	14.22.4	
GRI 206 ANTI-COMPETITIVE BEHAVIOUR 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	During the reporting period, no legal actions concerning anti-competitive behaviour, anti-trust, or monopoly practices occurred.		16
Environment				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Environment Pg 23-31	14.1.1, 14.4.1, 14.5.1, 14.7.1	
GRI 302: ENERGY 2016	302-1 Energy consumption within the organisation	GHG emissions and energy management plans Pg 25	14.1.2	9, 13, 14
	302-2 Energy consumption outside of the organisation	GHG emissions and energy management plans Pg 25	14.1.3	

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	Water Usage Pg 30	14.7.2	6, 12, 14, 15
	303-2 Management of water discharge-related impacts	Water Usage Pg 30	14.7.3	
	303-3 Water withdrawal	Water Usage Pg 30	14.7.4	
	303-4 Water discharge	Water Usage Pg 30	14.7.5	
	303-5 Water consumption	Water Usage Pg 30	14.7.6	
GRI 101: BIODIVERSITY 2024	101-1 Policies to halt and reverse biodiversity loss	Biodiversity Pg 24	14.4.2	
	101-2 Management of biodiversity impacts	Biodiversity Pg 24	14.4.3	
	101-4 Identification of biodiversity impacts	Biodiversity Pg 24	14.4.4	
	101-5 Locations with biodiversity impacts	Biodiversity Pg 24	14.4.5	

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 305: GHG EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	GHG emissions and energy management plans Pg 25	14.1.5	9, 13, 14
	305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions and energy management plans Pg 25	14.1.6	
	305-3 Other indirect (Scope 3) GHG emissions	GHG emissions and energy management plans Pg 25	14.1.7	
	305-4 GHG emissions intensity	GHG emissions and energy management plans Pg 25	14.1.8	
	305-5 Reduction of GHG emissions	Emissions Reduction Strategy Pg 28	14.1.9	
Employment Practices				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Health and Safety Pg 38 People Pg 43	14.8.1, 14.16.1, 14.17.1, 14.21.1	
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	During the reporting period, there was one new hire and two employee turnovers.	14.17.3	1, 5, 8, 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not applicable.	14.17.4	

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 401: EMPLOYMENT 2016	401-3 Parental leave	Caravel adhered to the parental leave entitlements set by the Fair Work Ombudsman.	14.17.5, 14.21.3	1, 5, 8, 10
GRI 402: LABOUR MANAGEMENT/RELATIONS 2016	402-1 Minimum notice periods regarding operational changes	Caravel complied with Australia's Fair Work Act 2009, providing a minimum notice period of four weeks.	14.8.2, 14.17.6	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	Health and Safety Pg 38	14.16.2	3, 8
	403-2 Hazard identification, risk assessment, and incident investigation	Environmental and Social Management System Pg 39	14.16.3	
	403-3 Occupational health services	During the reporting period, no occupational health services were provided due to the Company's size and exploration stage. However, Caravel plans to consider implementing such services as the business grows.	14.16.4	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Processes for worker participation in health and safety were under review, with no formal committees in place.	14.16.5	
	403-5 Worker training on occupational health and safety	Training and onboarding Pg 40	14.16.6	

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-6 Promotion of worker health	During the reporting period, no specific initiatives to promote worker health were implemented due to the Company's size and exploration stage. However, Caravel plans to explore such initiatives as the business grows.	14.16.7	3, 8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety Pg 38	14.16.8	
	403-8 Workers covered by an occupational health and safety management system	Health and Safety Pg 38	14.16.9	
	403-9 Work-related injuries	No work-related injuries were reported.	14.16.10	
	403-10 Work-related ill health	No work-related ill health was reported.	14.16.11	
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	An average of 24 training hours were provided per employee in the Supervisors and Professionals category.	14.17.7, 14.21.4	1, 4, 5, 8, 10
	404-2 Programs for upgrading employee skills and transition assistance programs	During the reporting period, Caravel did not offer comprehensive employee training programs beyond Health & Safety.	14.8.3, 14.17.8	
	404-3 Percentage of employees receiving regular performance and career development reviews	During the reporting period, regular performance and career development reviews were not conducted due to the Company's early stage of operations.		

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	Corporate Governance Pg 42	14.21.5	5, 8
	405-2 Ratio of basic salary and remuneration of women to men	For details, please refer to Caravel's Annual Report.	14.21.6	4, 5, 8, 10, 16
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination were recorded.		4, 5, 8, 10, 16
Community				
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Working with Communities Pg 33	14.10.1, 14.11.1	
GRI 411: RIGHT OF INDIGENOUS PEOPLES 2016	411-1 Incidents of violations involving rights of Indigenous peoples	Protecting Heritage Pg 37	14.11.2	1, 3, 5, 11, 16
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Working with Communities Pg 33	14.10.2	1, 3, 5, 6, 16
	413-2 Operations with significant actual and potential negative impacts on local communities	Working with Communities Pg 33	14.10.3	

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GRI STANDARD	DISCLOSURE	LOCATION / ANSWER	GRI SECTOR STANDARD REF. NO.	SDGS LINKED
Additional Mining Sector Disclosures				
MINE-SITE DISCLOSURE		Project Location Pg 11	14.0.1	
LAND AND RESOURCES RIGHTS		Stakeholder engagement Pg 33 Social Impact Assessment Pg 36 Working with Communities Pg 33	14.12.1, 14.12.2, 14.12.3	
CLOSURE AND REHABILITATION	402-1 Minimum notice periods regarding operational changes	Environmental and Social Management System Pg 39	14.8	4, 6, 8, 11, 15
	404-2 Programs for upgrading employee skills and transition assistance programs			

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Topics in the sector standard GRI 14: Mining Sector 2024 determined as not material

TOPIC	DISCLOSURE	REASON
14.5 Waste	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts	Not applicable at this stage of exploration and feasibility. Will become relevant as the project progresses into construction and operations.
14.6 Tailings	N/A	Not applicable at this stage of exploration and feasibility. Tailings remain a critical aspect of Incident Risk Management and will become highly relevant as the project progresses into operations.
14.13 Artisanal and small-scale mining	N/A	Caravel did not engage in or interact with artisanal and small-scale mining (ASM) during the reporting period.
14.14 Security practices	410-1 Security personnel trained in human rights policies or procedures	Not applicable at this stage of exploration and feasibility.
14.15 Critical incident management	306-3 Significant spills	The minimal site work performed during the reporting period did not result in any significant spills.

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TOPIC	DISCLOSURE	REASON
14.18 Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labour 414-1 New suppliers that were screened using social criteria	Not relevant to the location of the project or the labour standards applicable under Australian regulations.
14.19 Forced labour and modern slavery	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour 414-1 New suppliers that were screened using social criteria	Not relevant to the location of the project or the labour standards applicable under Australian regulations.
14.20 Freedom of association and collective bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The risk of violations related to freedom of association and collective bargaining was minimal during the reporting period. This will be reassessed as the project progresses and operations expand.
14.24 Public policy	415-1 Political contributions	The Company did not make any financial or in-kind political contributions during the reporting period. The focus remained on core operations and regulatory compliance.
14.25 Conflict-affected and high-risk areas	N/A	Not applicable. The Company does not operate in or source from conflict-affected or high-risk areas.

APPENDICES

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APPENDICES

The appendices offer key reference material to complement the main report. Here, we include a comprehensive glossary of terms and acronyms for ease of understanding, along with company contact information. For further questions, feedback, or to continue the conversation on our sustainability journey, please reach out via the provided contact details.

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COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results has been extracted from the Previous Disclosure listed below. These announcements are available to view on the Company's website at http://www.caravelminerals.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions continue to apply and have not materially changed.

The information in this announcement that relates to Mineral Resources has been extracted from the announcement released to ASX on 13 November 2023 titled "2023 Mineral Resource Update - Caravel Copper Project". This announcement is available to view on the Company's website at www.caravelminerals.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The Statement of Estimates of Ore Reserves for the Caravel Copper Project was reported by the Company in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 12 July 2022 titled "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

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"
- 1 May 2024 "Significant Permitting Milestone Achieved, Environmental Review Document Lodged - Caravel Copper Project"
- 22 October 2024 "Key Water Agreement Signed – Caravel Copper Project"
- 23 April 2025 "Simplified Process Design Yields High-Grade Cu, Mo and PMs"

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GLOSSARY

ACH
Aboriginal Cultural Heritage

AMEC
Association of Mining and Exploration Companies

CHMP
Cultural Heritage Management Plan

CO2E
Carbon Dioxide Equivalent

DFS
Definitive Feasibility Study

EPA
Environmental Protection Authority

EPAP
Equator Principles Action Plan

ESG
Environmental, Social and Governance

ESIA
Environmental and Social Impact Assessment

FID
Final Investment Decision

FY25
Fiscal Year 2025

JHA
Job Hazard Analyses

GHG
Greenhouse Gas

GHGMP
Greenhouse Gas Management Plan

GRI
Global Reporting Initiative

HSECQ MS
Health, Safety, Environment, Community, and Quality Management System

ISO
International Organization for Standardization

OH&S
Occupational Health and Safety

PFS
Pre-Feasibility Study

RiWI Act
Rights in Water and Irrigation Act 1914 (WA)

SDGs
Sustainable Development Goals

SIA
Social Impact Assessment

SIMPS
Stakeholder Impact Management Plans

CONTACT INFORMATION

For any questions regarding the report or the information provided, or if you wish to provide feedback, please reach out to the company via **info@caravelminerals.com.au.** We welcome your input and are committed to addressing any inquiries or comments you may have to ensure transparency and continuous improvement.

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