Building Australia's Next Copper Producer

South-West Connect Conference
28 October 2026

Don Hyma
Managing Director
Caravel Minerals Limited
ASX: CVV

CARAVEL MINERALS

For personal use only

Forward Looking and Cautionary Statements

Caravel Minerals Limited (Caravel or the Company)

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers.

The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the Caravel Copper Project. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur.

Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers – whether scientific, business, financial or legal – before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient.

No person has been authorised to give any information or make any representation other than contained in this document and if given or made, such information or representation must not be relied on as having been so authorised.

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 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 19 June 2026 titled "Updated Ore Reserve - Caravel Copper Project". 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.

Previous Disclosure

This document may include references to information that relates to Mineral Resources prepared and first disclosed under the JORC Code 2012. The information references the Company's previous ASX announcements

- **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"
- **2 October 2025 "**Caravel Secures Preliminary Grid Connection Access Offer From Western Power"
- **6 November 2025 "**Caravel Minerals Sign MOU with Adani"
- **19 February 2026** "Project Finance Update"
- **25 February 2026** "Project Update - Caravel Copper Project"
- **2 April 2026** "Definitive Feasibility Study Update"
- **15 June 2026** "$15 Million Royalty Funding Arrangement"
- **19 June 2026** "Updated Ore Reserve - Caravel Copper Project"
- **17 July 2026** "Definitive Feasibility Study - Mining"
- **13 August 2026** "Project Update - Caravel Copper Project"
- **14 September 2026** "Gillingarra Borefield Drilling and Testing Programme Completed"
- **18 September 2026** "DFS Revised Completion Timing"
- **21 September 2026** "Mining Services MOU with Thiess"

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

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.

Production targets and forecast financial information

The production target and forecast financial information in this presentation are from the Pre-Feasibility Study (12 July 2022), the PFS Update (20 September 2022) and the PFS Processing Update (13 April 2023). They assume a 25+ year Project life based on Proved and Probable Ore Reserves (81.6%) and Inferred Mineral Resources (18.4%). There is a lower level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the delineation of higher-level Resources or Reserves or add to the economics of the Project. Funding in the order of A$1.5 billion was estimated to be required to achieve the outcomes indicated. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from it, as set out in those announcements, continue to apply and have not materially changed. The Definitive Feasibility Study, targeted for release in Q4 2026, will supersede these figures.

Authorisation of release

Release of this presentation is authorised by Don Hyma, Caravel Minerals Limited's Managing Director.

Personal Use Only

Caravel Copper Project

One of Australia's largest undeveloped copper deposits

3.03 Mt

CONTAINED COPPER (RESOURCE)

1,277 Mt @ 0.24% Cu plus Mo, Au, Ag

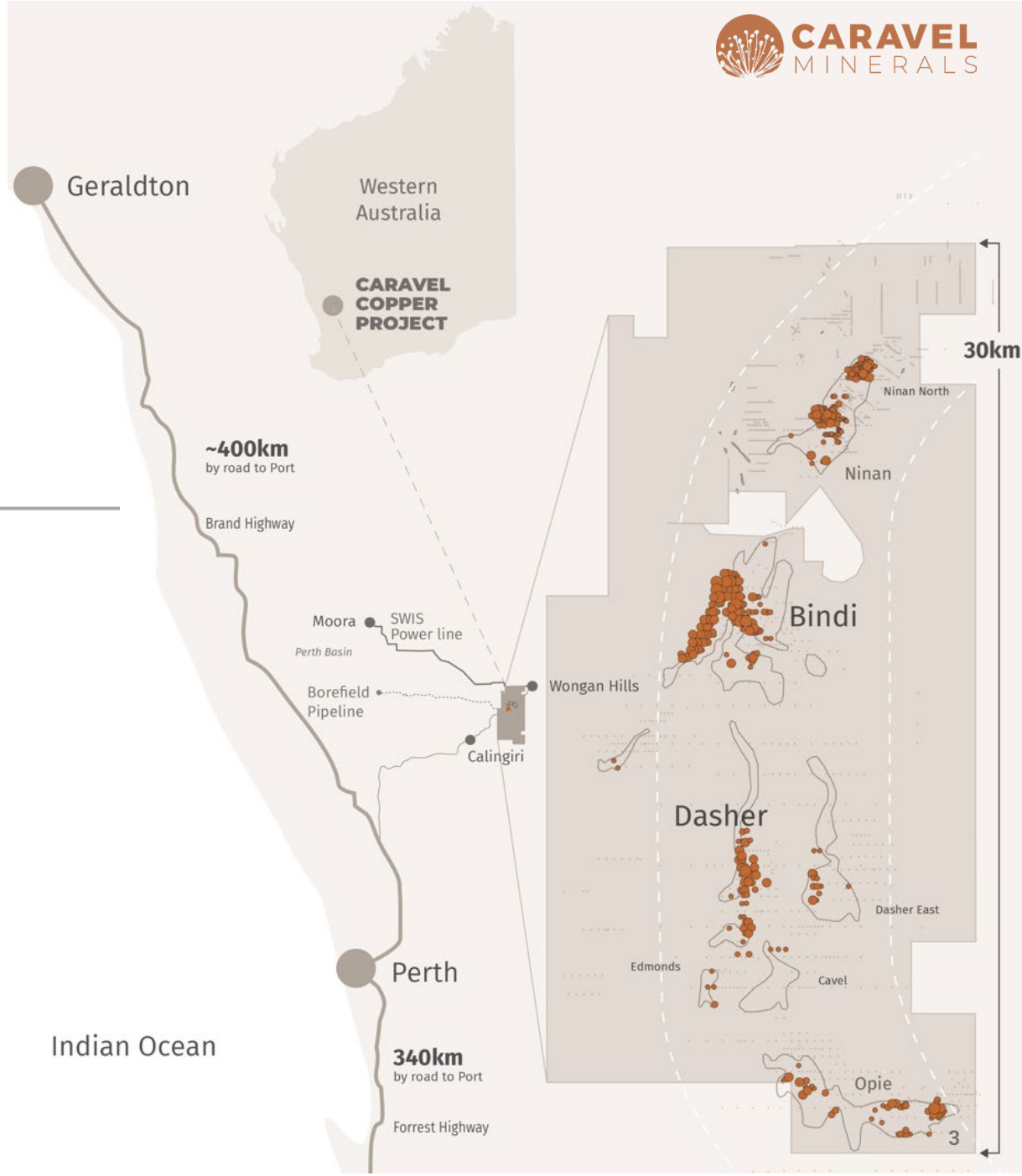
1.42 Mt

CONTAINED COPPER (RESERVE)

597 Mt @ 0.24% Cu plus Mo, Au, Ag

Location:

- ✓ 150 km north-east of Perth, in the Wheatbelt
- ✓ Freehold farmland, native title settled
- ✓ Sealed roads, grid power and a local workforce
- ✓ 30 km mineralised trend, open at depth

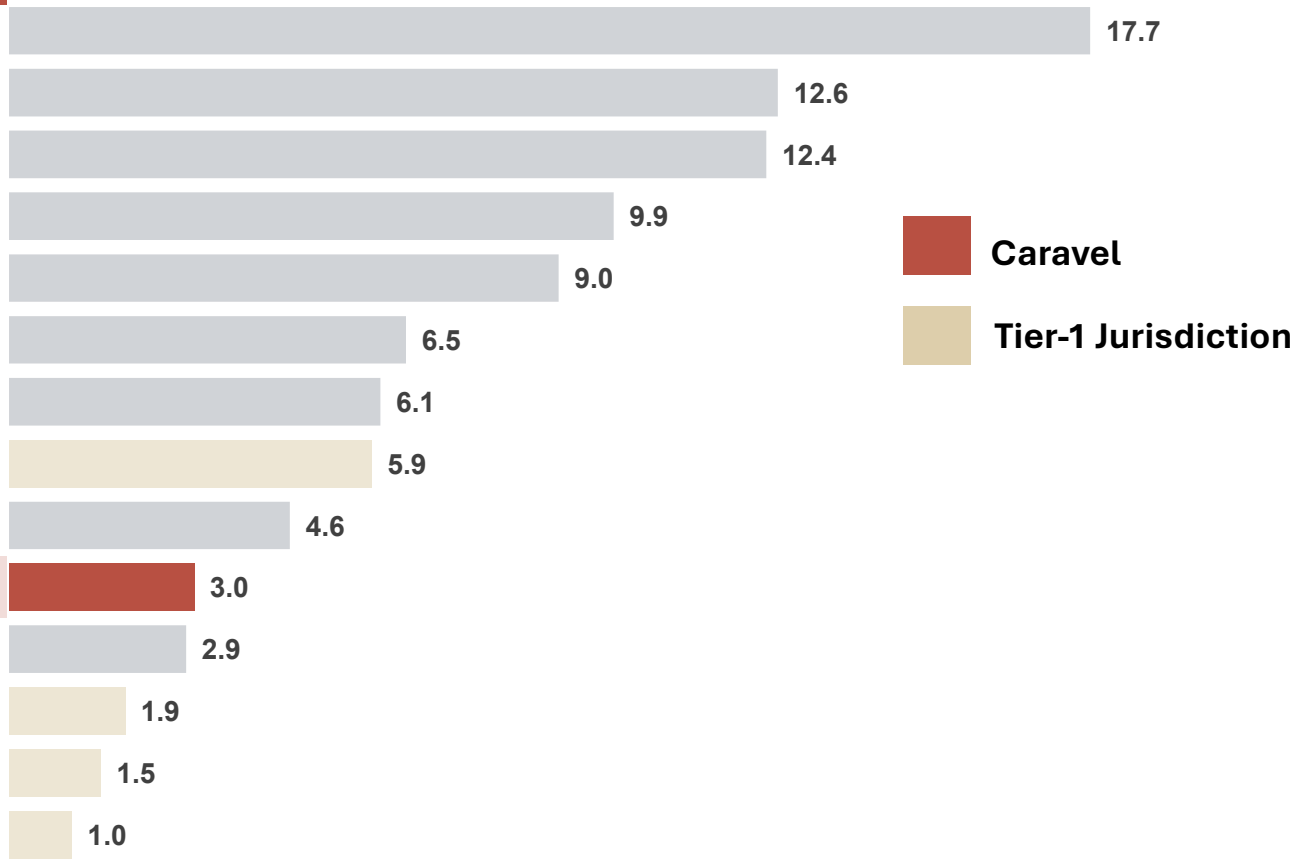


ersonal use only

Globally Significant Resource

A top-ten feasibility-stage copper resource worldwide, and the only one in Australia

Rank	Project	Company	Country	DFS Status
1st	**El Arco**	SCC	Mexico	2022
2nd	**Frieda River**	PanAust	PNG	2018
3rd	**Cascabel**	SolGold/Jiangxi	Ecuador	In progress
4th	**Baimskaya**	Trianon	Russia	2021
5th	**Warintza**	Solaris	Ecuador	In progress
6th	**Cañariaco Norte**	Alta Copper	Peru	In progress
7th	**Mara**	Glencore	Argentina	In progress
8th	**Copper World**	Hudbay	USA	In progress
9th	**Josemaria**	BHP/Lundin	Argentina	2020
10th	**Caravel**	**Caravel Minerals**	**Australia**	**In progress**
11th	**Kingking**	St Augustine	Philippines	In progress
12th	**Eva**	Harmony	Australia	2025
13th	**Santa Cruz**	Ivanhoe	USA	2025
14th	**Morrison**	Pacific Booker	Canada	2009



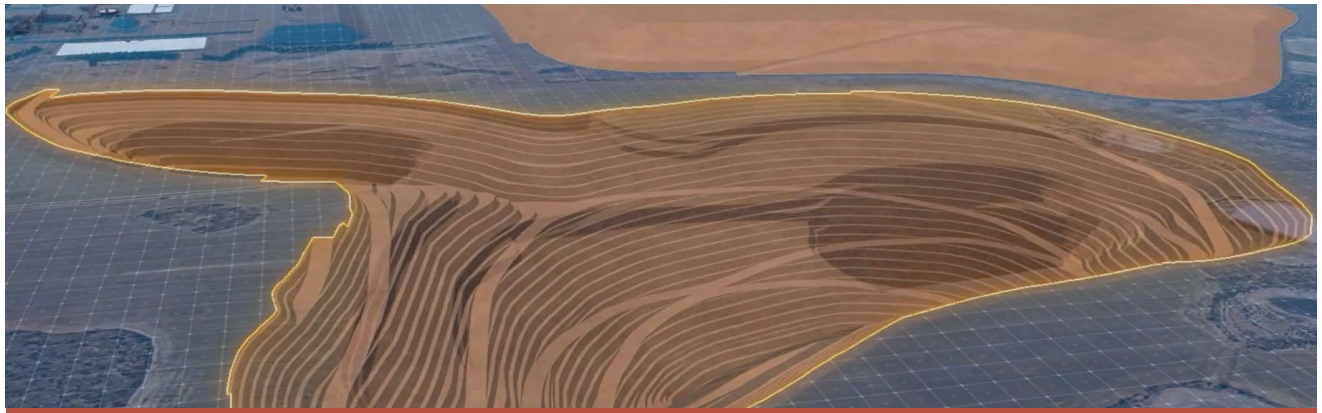
Source: Global Cu projects database (April 2026). Filter: Feasibility Started / Complete, 1 Mt+ Contained Cu, 0.20-0.75% Cu resource grade

personal use only

Proven Methods, at Scale

Open-pit mining and flotation, the same approach used across Western Australia

- ✓ 597 Mt Ore Reserve, 27 year mine life
- ✓ Large open pit with a low strip ratio
- ✓ Big trucks and shovels keep unit costs down
- ✓ 30 Mtpa plant using standard equipment
- ✓ Clean copper concentrate with gold and silver credits
- ✓ Mining services MOU signed with Thiess



2026 Bindi Mine Design



2026 Process Plant Design

ersonal use only

Infrastructure Already in Place

Grid, water, roads, port, fibre and workforce, all within reach of Perth

POWER
Connection to the State grid, 10 km from site

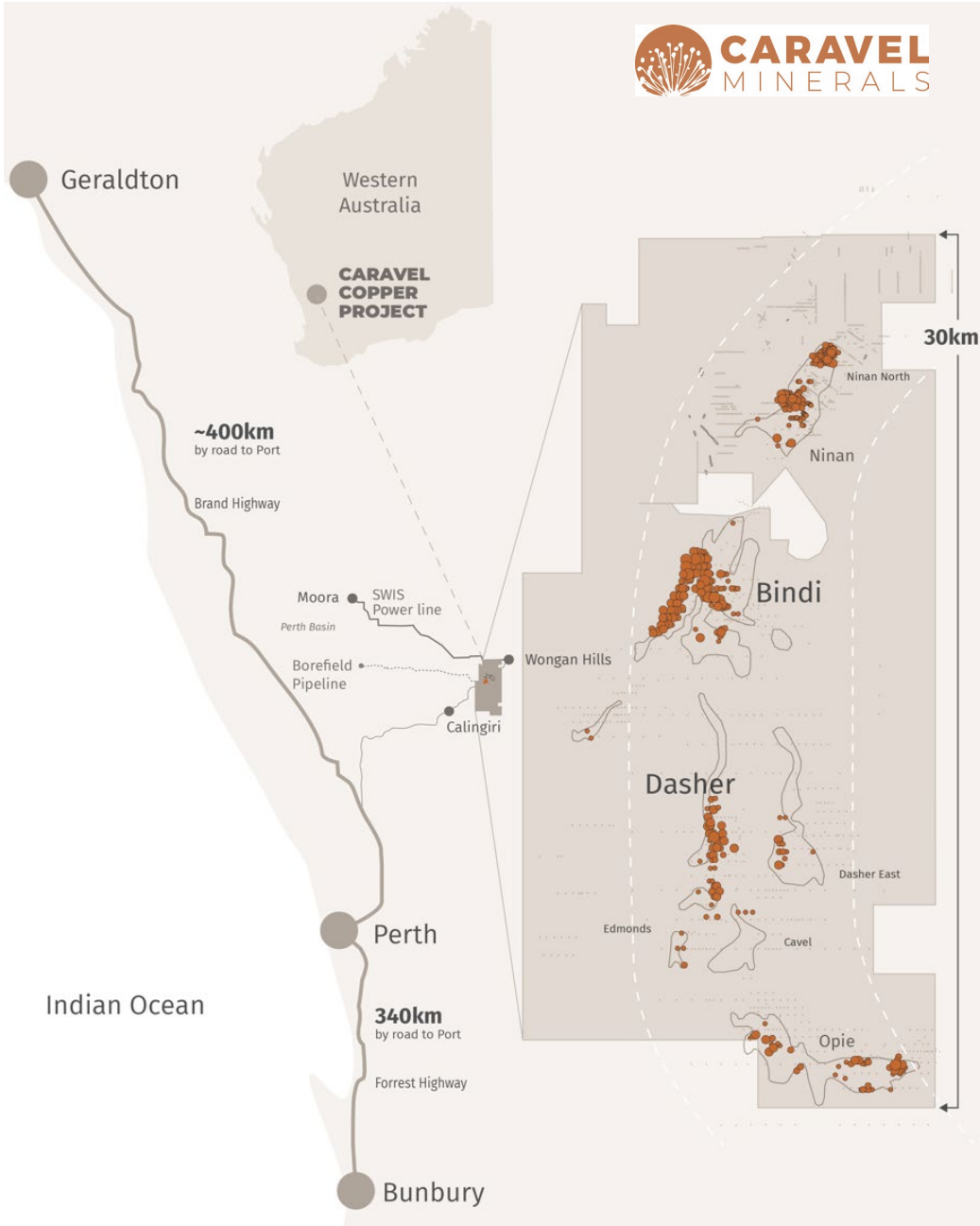
WATER
Saline borefield, not farm water

ROAD INFRASTRUCTURE
Sealed State roads to the gate

PORTS
Export through Bunbury or Geraldton

COMMUNICATIONS
Fibre in place for autonomous operations

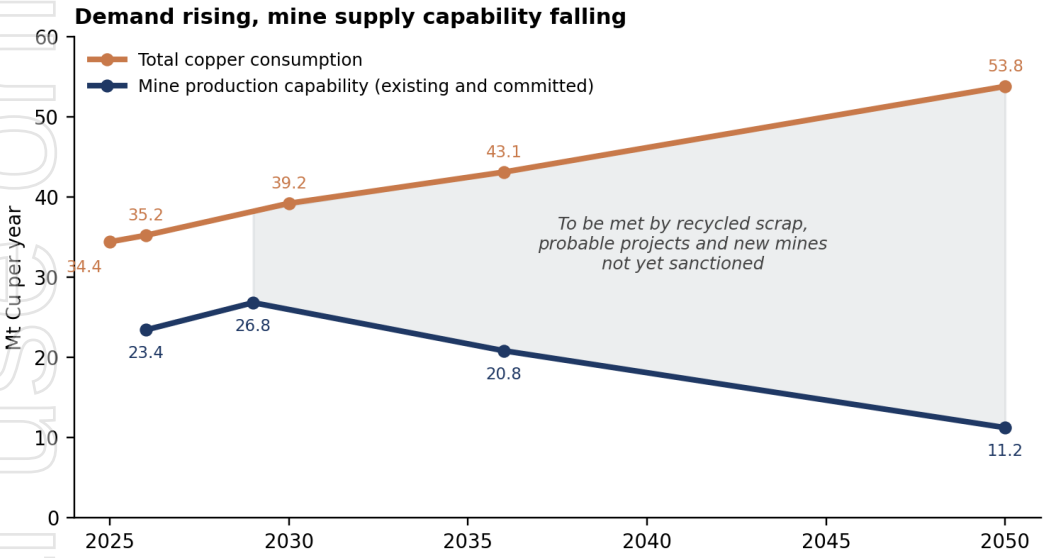
WORLD-CLASS WORKFORCE
Within two hours of Perth



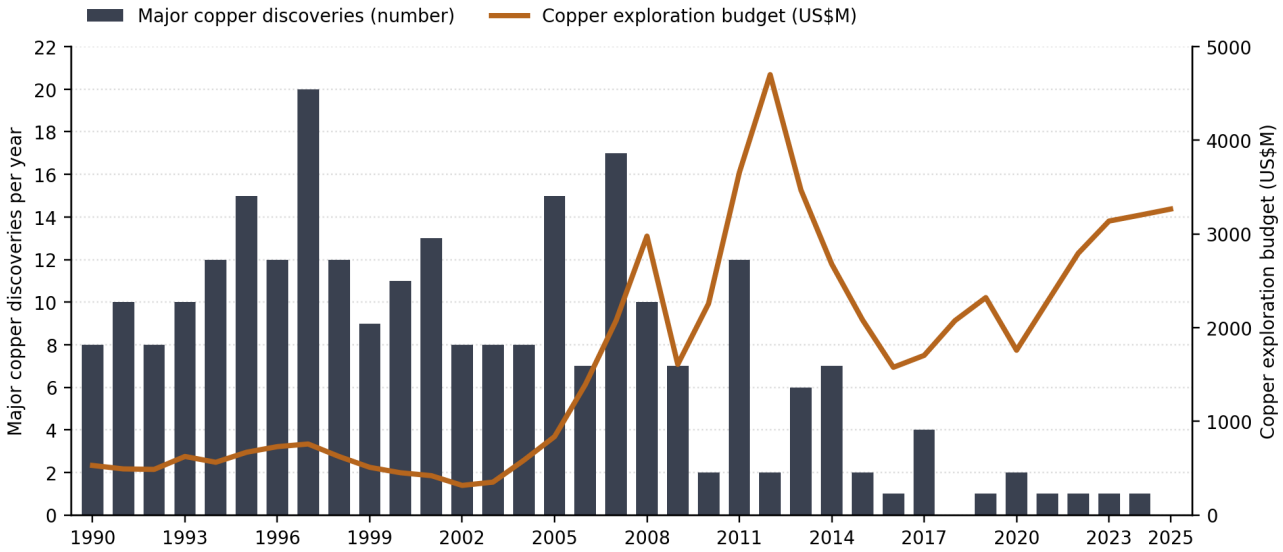
personal use only

Copper Faces a Structural Supply Deficit

Demand is rising, mine supply is falling and few new deposits are being found



Global copper demand and mine supply capability to 2050, Mt Cu per year



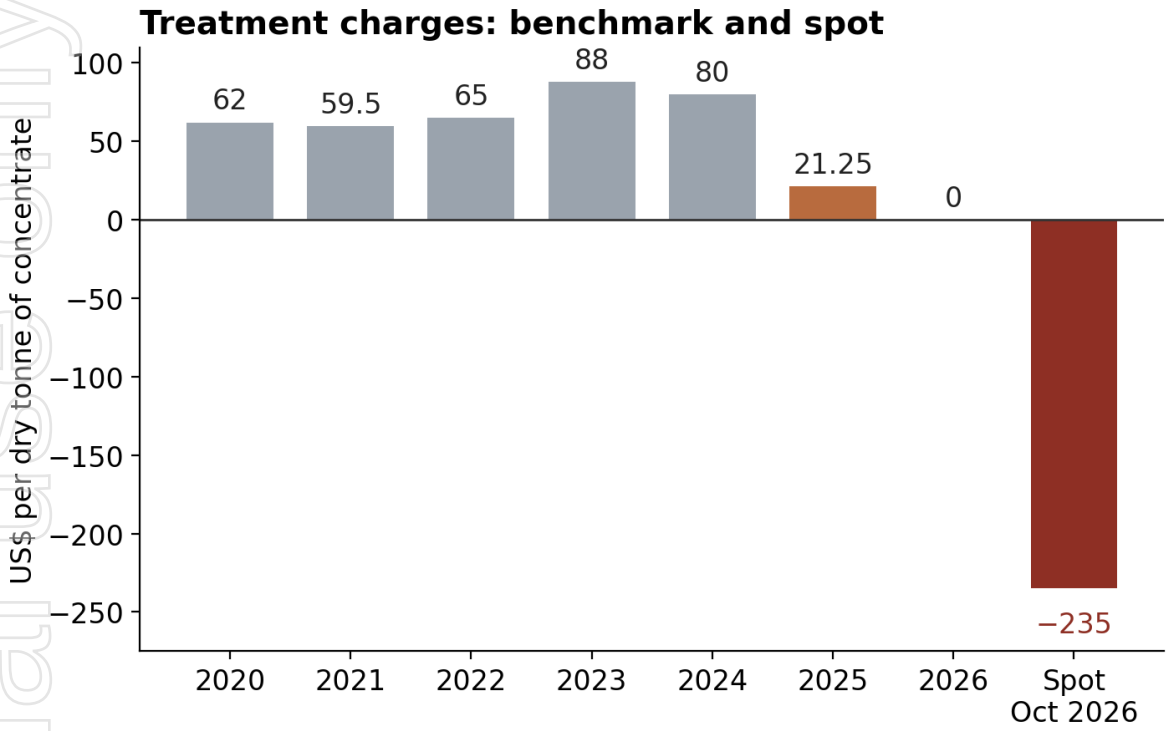
Major copper discoveries and exploration budgets, 1990 to 2025

Sources: Wood Mackenzie, Global Copper Strategic Planning Outlook, Q2 2026; S&P Global Market Intelligence, September 2026. Major discoveries are deposits containing at least 500,000 t of copper.

Personal use only

Smelters Are Short of Concentrate

Treatment charges have collapsed to zero, and below zero on the spot market



China annual benchmark treatment charge, 2020 to 2026, and the spot market in October 2026, US$ per dry tonne

Smelters are paying to secure concentrate, not being paid to treat it

Caravel's clean concentrate, with gold and silver credits, is what they want

Non-binding offtake MOU in place with Kutch Copper (Adani), whose Indian smelter is operating near full capacity

Sources: annual benchmarks, CRU and SMM (Antofagasta settlements with Chinese smelters); spot, S&P Global Platts CIF China clean concentrate treatment charge, 9 October 2026 (Fastmarkets index −US$272/t on the same date).

personal use only

What We Have Done Since the PFS

Four years of de-risking, completed to Definitive Feasibility Study standard

APPROVALS & ENVIRONMENT

- ✓ Mining lease granted
- ✓ Environmental Review Document lodged with the EPA
- ✓ Water agreement signed and borefield defined
- ✓ Grid connection access offer from Western Power

TECHNICAL

- ✓ Mineral Resource updated: 3.03 Mt of copper
- ✓ Ore Reserve updated to 597 Mt, Proved tonnes up 48%
- ✓ Flowsheet simplified and plant sized at 30 Mtpa
- ✓ Engineering and cost estimates completed to DFS standard

CORPORATE & COMMERCIAL

- ✓ Land access agreements signed
- ✓ Offtake MOU with Kutch Copper (Adani)
- ✓ Mining services MOU with Thiess
- ✓ DFS funding and lender letters of interest secured

Definitive Feasibility Study nearing completion. Financial results to be published this quarter.

ersonal use only

Why Invest in Caravel?

Scale and Mine Life

3.03 Mt of copper, a 597 Mt Ore Reserve and a 27 year mine life

Close to Perth

150 km from Perth on freehold farmland; roads, grid and workforce already there

Proven, Low-Cost Methods

Open-pit mining and flotation; scale and a low strip ratio keep unit costs down

A Supply-Short Copper Market

Demand outpaces new mine supply through the 2030s; a clean concentrate smelters want

Defined Path to Production

DFS financial results this quarter
Environmental approval and final investment decision to follow

Rare ASX Copper Exposure

One of very few large Australian copper developments on the ASX

ersonal use only

For personal use only

Thank you

Come and see us at the Caravel booth for further discussion

For more information:

investors@caravelminerals.com.au

+61 8 9426 6400

https://caravelminerals.com.au/