

3 September 2024

CONFERENCE PRESENTATION

RESOURCES RISING STARS INVESTOR EVENT

Caravel Minerals ASX: CVV is pleased to attach a copy of the presentation provided to the Resources Rising Stars Conference held on the Gold Coast. Managing Director, Don Hyma is today presenting to investors on the Caravel Copper Project at the RACV Royal Pines Resort, Benowa QLD.

Authorised for release by Don Hyma, Managing Director.

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010
Telephone: 08 9426 6400
Email: investors@caravelminerals.com.au

Building Australia's Next Copper Company

Don Hyma
Managing Director

**Resources Rising Stars
Gold Coast Conference 2024**



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.

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"

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.

Competent Persons Statements

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

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

consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

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.

Authorisation of release

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

Caravel Copper Project

A project that must and will be built to meet world demand



Favoured location

- Mining-friendly jurisdiction
- Existing roads, power, water, ports
- World class mining expertise



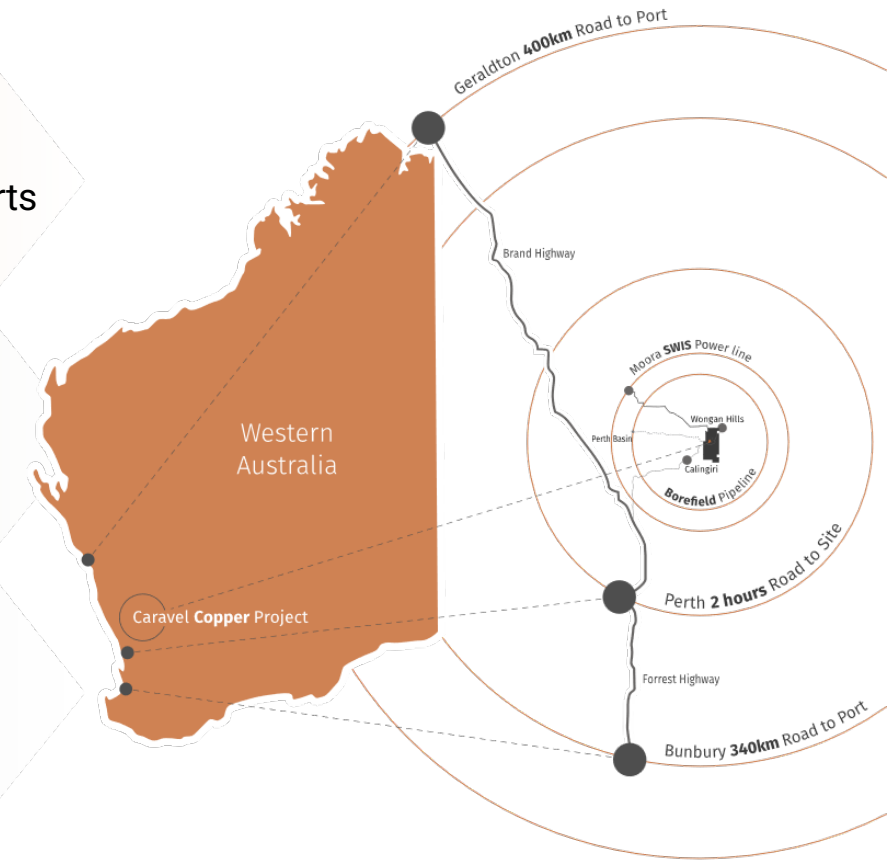
Long-life operation

- Minimum 25 years
- Low-cost production
- Critical for decarbonisation



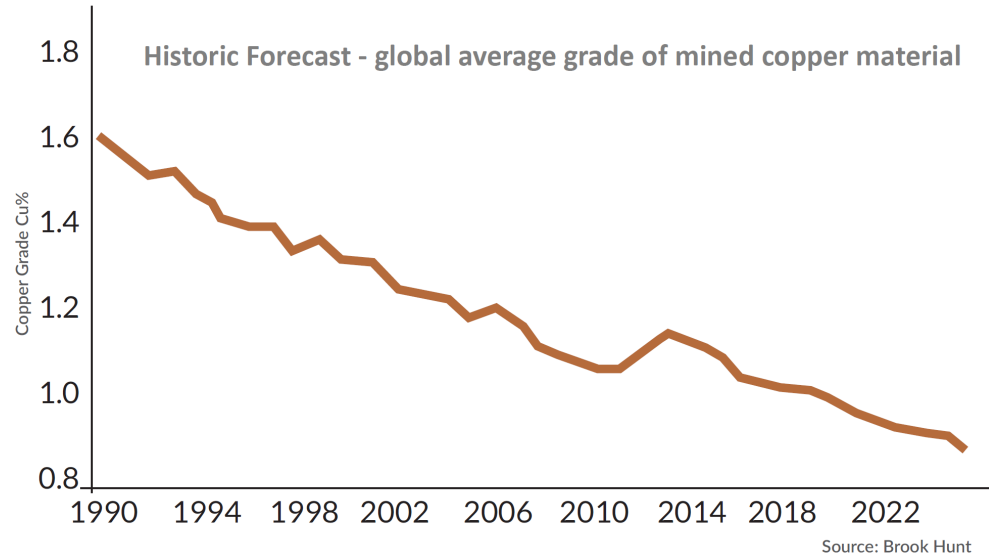
Advanced study stage

- Technically proven
- Robust economics
- Permitting on track

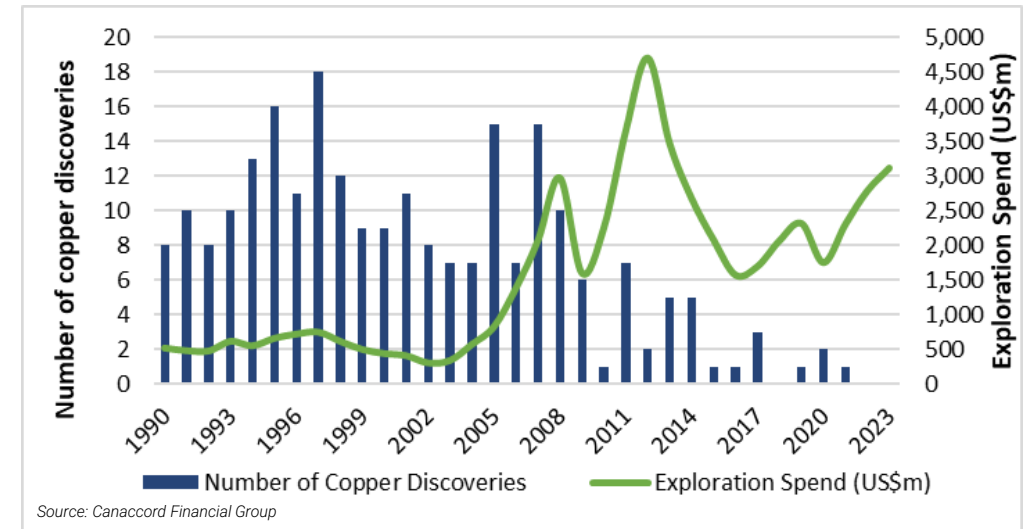


The copper industry is transitioning...

Grades are declining and discoveries are few



- In the past decade, average grade mined by major producers has fallen from 1.2% to 0.7%
- Since 2007, Escondida's grade has dropped from 1.7% to 0.5%
- Worldwide average reserve grades have fallen to 0.4% Cu

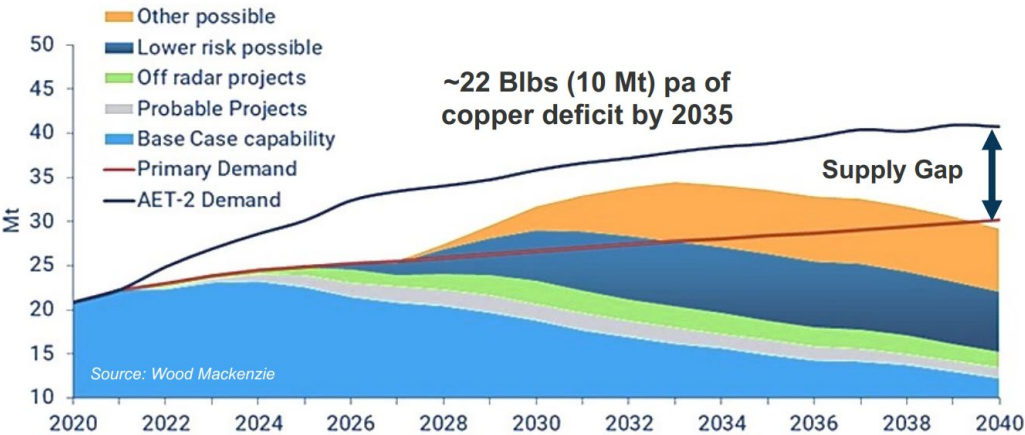


- Despite billions of dollars spent on exploration over 20 years the rate of discoveries is dropping dramatically
- Lack of greenfield discoveries is not keeping pace with growing demand
- M&A activity is therefore on the rise

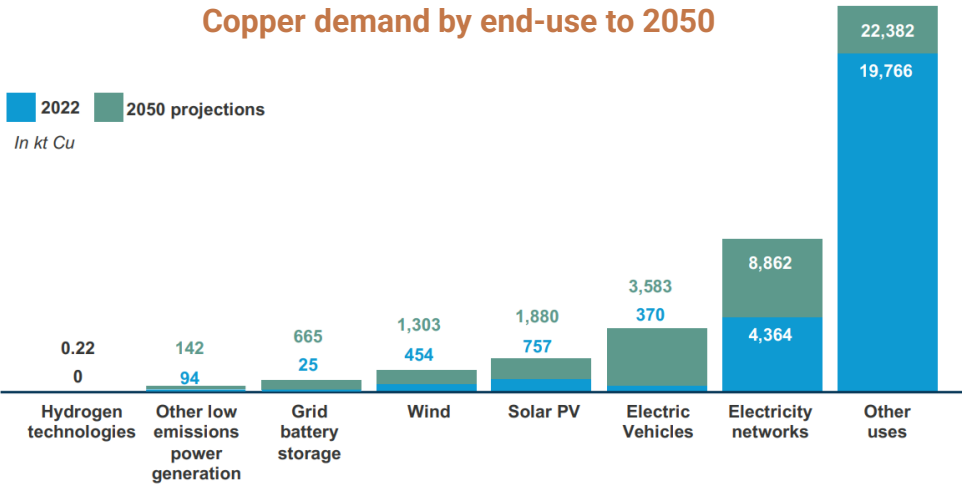
Copper is heading for a structural deficit mid-decade...

Strong forward demand, supply growth pressure, and gradual copper price increases

Primary copper demand vs potential new supply

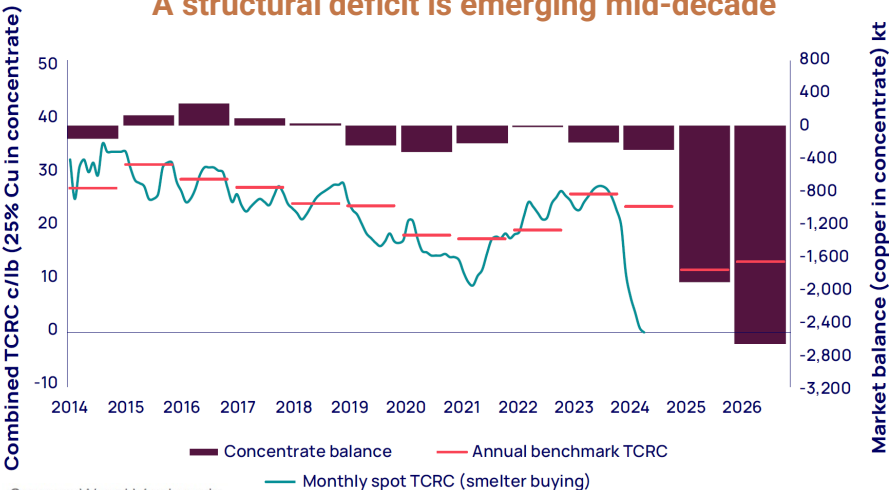


Copper demand by end-use to 2050

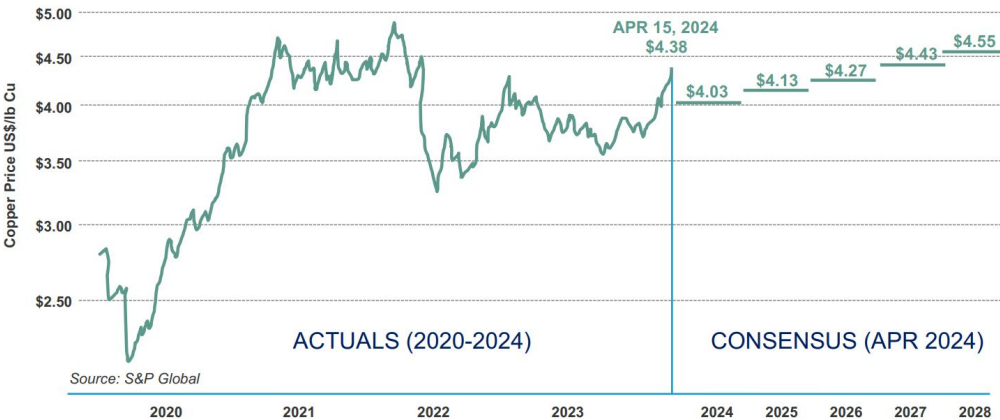


Source: www.visualcapitalist.com/sp/an-investors-guide-to-copper-in-3-charts/

A structural deficit is emerging mid-decade



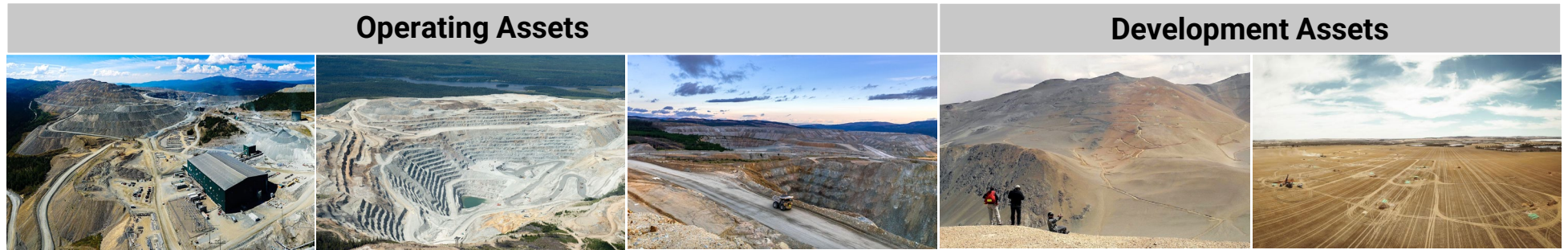
Copper price is slowly rising to encourage new development



Source: World Copper corporate presentation, August 2024

The next generation of long-life copper projects are lower grade

...and profitable because low costs are maintained by large scale



Asset	Copper Mountain⁵ Cu, Au, Ag	Gibraltar⁶ Cu, Mo	Highland Valley^{3,7} Cu, Mo	Josemaria^{3,8} Cu, Au, Ag	Caravel Cu, Mo, Au, Ag
Location ²	Canada	Canada	Canada	Argentina	Australia
Owner	Hudbay	Taseko	Teck Resources	Lundin	Caravel
Status	Operating	Operating	Operating	Construction	Feasibility
Head grade (% Cu)	0.30	0.25	0.30	0.30	0.25
Milling Rate (Mtpa)	14	30	45	55	30
Metal Production (Ktpa)	33	55	115	131	65
Strip Ratio	3.3	2.2	2.1	1.0	1.3
C1 incl. by-product (US\$/lb) ¹	2.17	2.11	1.86	1.55	1.23 ⁴
Capital Intensity (US\$/t Cu)	-	-	-	23,600	18,600 ⁴

Notes: (1) Based on company and study filings, (2) Tier 1 reflects USA, Canada and Australia, (3) 2020 NI 43-101 FS (4) PFS Update 2023 estimate, (5) Copper Mountain reserve - Hudbay Minerals technical report released 5 December 2023, (6) Gibraltar Reserve – Taseko Technical Report dated 30 March 2022, (7) Teck Highland Valley Copper dated 6 March 2023, (8) JoseMaria Resources NI 43-101 Technical Report, dated 5 November 2020

The value of new copper projects is starting to be recognised

Caravel is well-positioned to benefit from the market's desire for large, long-life copper projects in tier-1 jurisdictions

Target Asset	Eva Copper AU	Copper Mountain CA	Hillside AU	Josemaría AR
Date Announced	December 2022 ⁵	April 2023 ⁶	July 2024 ⁷	July 2024 ⁸
Acquirer				
Seller				
Transaction Value	230	439	259 ²	690
Acquisition Stake	100%	75%	100%	50%
Consideration Type	74% Cash, 36% Deferred	100% Scrip	100% Cash	100% Cash
Asset Details				
Asset Stage	Feasibility	Operating	Feasibility	Feasibility
Asset Type	Open Cut	Open Cut	Open Cut	Open Cut
Metals	Cu, Au	Cu, Au, Ag	Cu, Au	Cu, Ag
Measured and Indicated Resource ^{1,3}	1.29 Mt Cu / 1.39 Mt CuEq (307 Mt @ 0.42% Cu)	1.22 Mt Cu / 1.68Mt CuEq (509 Mt @ 0.24% Cu)	1.91 Mt / 2.23Mt CuEq (337 Mt @ 0.57%)	4.70 Mt Cu / 7.01 Mt CuEq (1,868 Mt @ 0.25%)
Mine Life (years)	15	21	22+	19
Target Production (ktpa CuEq) ^{1,3}	~45	~37	~57	~131
Implied EV/Resource (US\$/t CuEq) ⁴	~166	~349	~116	~197

1. 100% basis, 2. AUD:USD = 0.66, 3. CuEq calculated assuming Cu = US\$8,818/t, Au = US\$1,903/oz, Ag = US\$23/oz 4. Calculated as Transaction value divided by MII Resources on a 100% basis

5: Copper Mountain Mining Corporation press release dated 6 October 2022. Resource – Copper Mountain Mining Corporation NI 43-101 Technical Report, dated 7 May 2020

6: Copper Mountain Mining Corporation press release dated 13 April 2023. Resource – Hudbay Minerals technical report released 5 December 2023

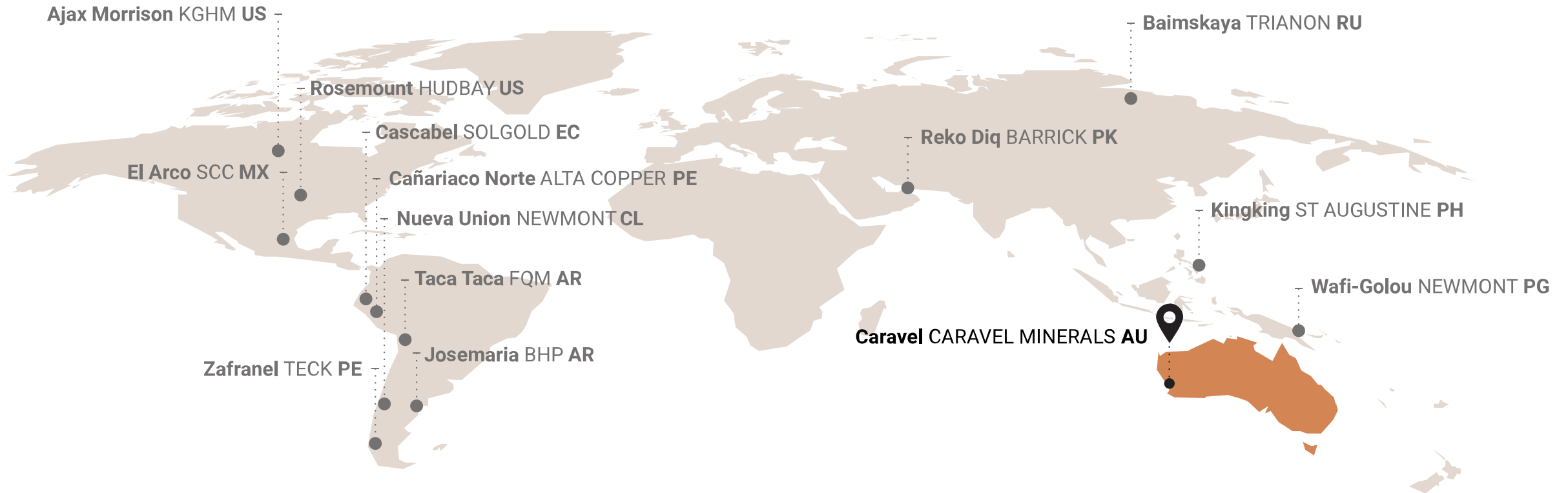
7: Rex Minerals ASX release dated 8 July 2024. Resource – Rex Minerals Corporate Presentation dated 13 February 2023

8: Lundin Mining news release dated 29 July 2024. Resource – JoseMaria Resources NI 43-101 Technical Report, dated 5 November 2020

There are very few large-scale projects in Feasibility Study

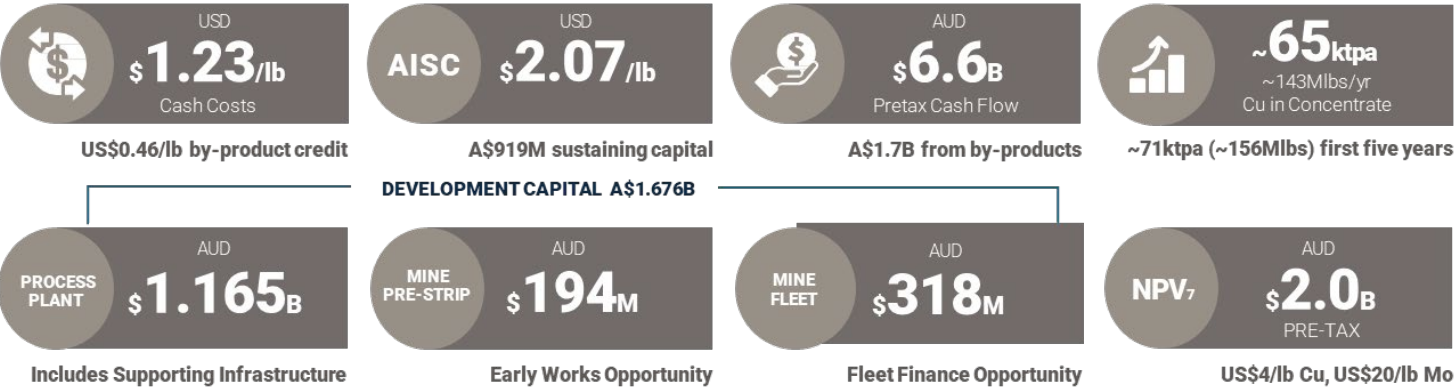
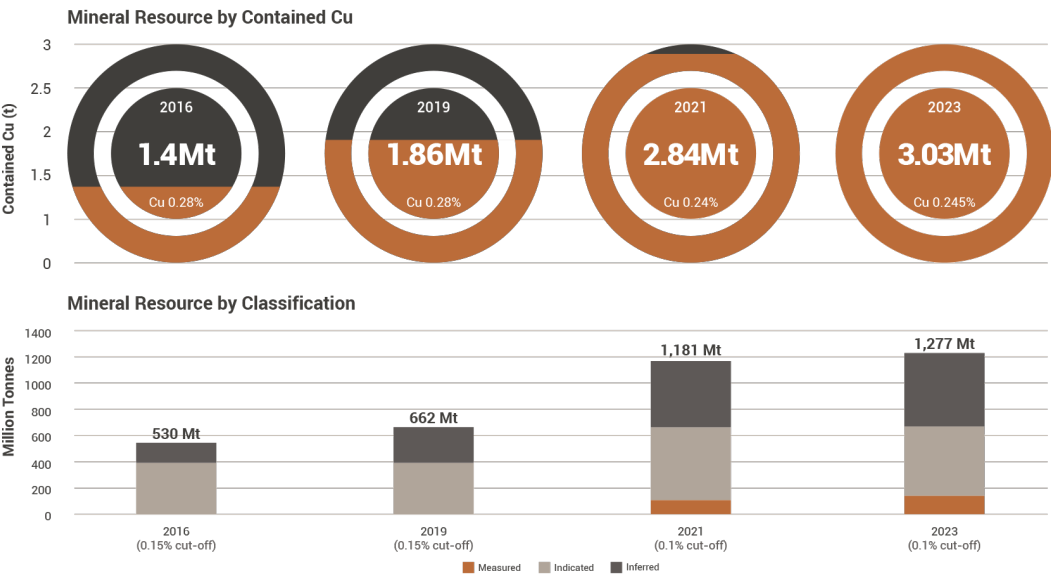
And even fewer located in low-risk mining jurisdictions

- Large-scale deposits containing greater than 1 million tonnes copper metal
- Ore grades between 0.25 and 0.4% Cu and all in Feasibility Study

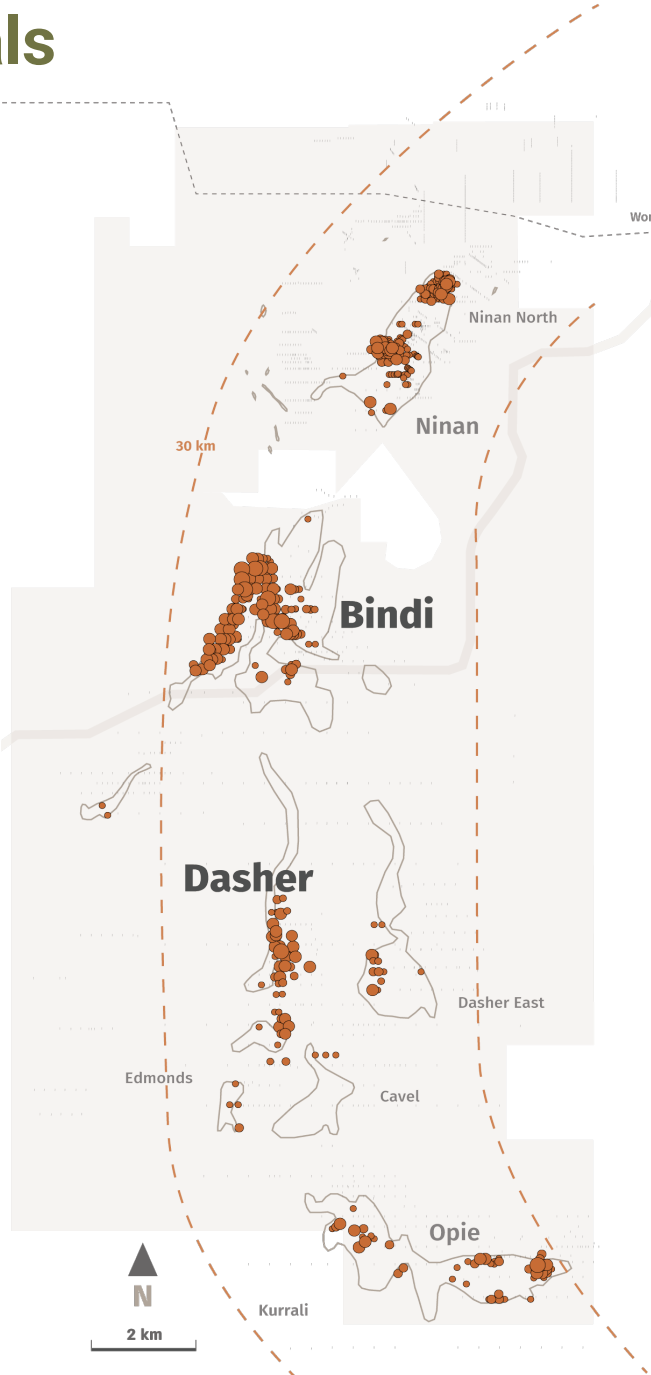


Resource growth and confidence underpin robust financials

With upside exploration potential along a 30km mineralised corridor



ASX Announcement dated 13 April 2023 – PFS Process Review Update.
25+ year mine life, IRR 21% (payback 4.9 years), Mineral Resource 2.84Mt contained copper, 25% clean copper concentrate (indicative), low strip ratio 1.3:1 and 0.9:1 first 5 years



Proven bulk mining methods and simple metallurgy are key

Low costs per lb achieved through scale efficiency and simplicity

- Low-risk, traditional, near-surface open-pit mine with a low 1.3:1 strip ratio processing 30Mtpa
- Lower costs by using large mining equipment
- Autonomous operations reduce costs
- Simple metallurgy to produce 20-25% copper concentrate product, and at ~90% recovery with no detrimental impurities
- Coarse grain size using less power and lowering costs
- Technologies such as ore sorting, and mine electrification can further reduce costs



Location offers significant capital and operating cost benefits

And the ability to design, construct, operate and maintain the business

- 2-hrs by sealed road to bulk materials export facility
- Available workforce with a strong mining and processing pedigree
- State operated electrical grid within 10km of the project
- A defined water resource being permitted within 60km of the project
- Engineering firms with recent copper design and project management experience
- Proven fabrication and construction capability with available capacity
- World-class mine technology development and deployment
- Global equipment manufacturer's support maintenance and critical spares



Steel fabrication and plant modularisation



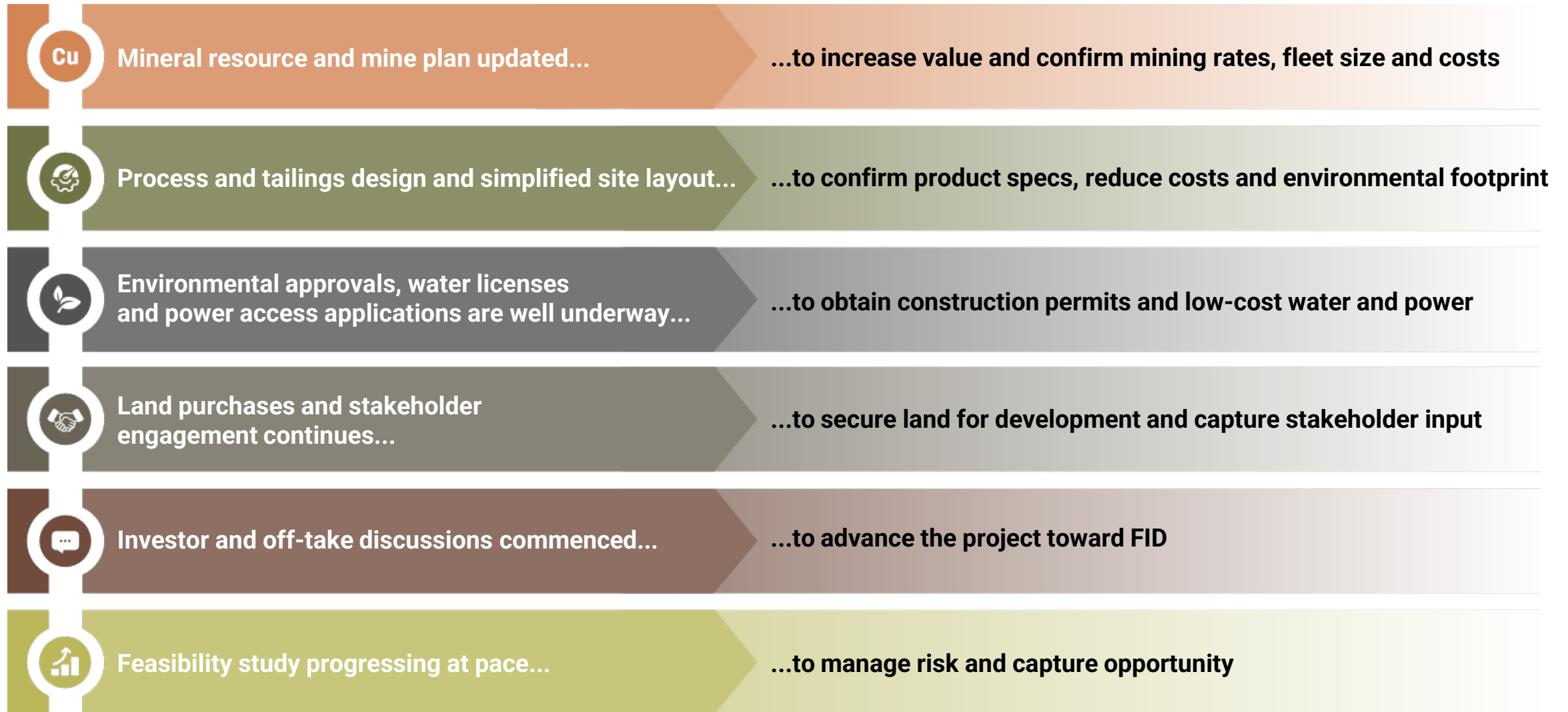
Mining fleet maintenance and spares supply



Bulk concentrate export terminal to Asian markets

The project is on a clear pathway to development

Major risks areas are well understood, and no significant obstacles identified



Caravel Copper Project opportunity

Tier 1 location with known regulatory process, world class mining expertise, and excellent infrastructure

Caravel is the largest, most advanced, **independent** copper project *outside* of mid-tier or major resource companies



RESOURCE 3Mt contained **copper** with molybdenum and precious metals



MINING Proven low-cost, **open-pit bulk** mining in Western Australia



PROCESSING Simple **metallurgical** process to produce high-quality product



INFRASTRUCTURE Access to **grid-power** and **water**



LOGISTICS Existing **sealed roads** 2 hours to Perth and 4 hours to **export terminals**



PERMITTING **Progressing on plan** to public review early 2025



FEASIBILITY STUDY **High-quality**, well defined, least risk business case



Resources Rising Stars Gold Coast Conference 2024

Thank you for your time
Drop-by to see us at the booth



FOR MORE INFORMATION ASX:CVV  
caravelminerals.com.au