CARAVEL MINERALS

27 July 2023

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2023

Highlights

Advancement of key Caravel Copper Project feasibility and development activities in the quarter including:

- **Independent review completed for the metallurgical process flowsheet, with results underpinning a simplified process flowsheet design and confirming the absence of any technical flaws leading into the BFS. Key outcomes were:**
    - **Increase in process plant capacity from ~27 Mtpa to ~30 Mtpa**
    - **Inclusion of a Molybdenum Recovery Circuit (MRC) to produce molybdenum as a separate marketable by-product**
    - **Deferring Coarse Particle Flotation (CPF) as a future expansion option**
    - **Adjusting copper recovery to better reflect test data and industrial benchmarks**
- **Perth-based Lycopodium Minerals Pty Ltd selected as lead engineer for the BFS.**
- **Metallurgical test work programs underway to support completion of a Bankable Feasibility Study (BFS) for the Caravel Copper Project.**
- **Benchmarking visits to Copper Mountain (Hudbay) and Gibraltar (Taseko) mines in British Columbia, Canada by key management in May. The projects are similar grade and scale to the Caravel Copper Project. Several key project processing, grade and mine electrification decisions were validated.**
- **Groundwater drilling and modelling has confirmed the presence of newly discovered aquifer sufficient to meet the requirements of Project. Applications for abstraction licenses are currently being assessed by DWER, together with stakeholder engagement for the development and operation of the borefield.**
- **Caravel is working closely with Western Power to secure access for transmission grid supply for the Project by Q3 2024.**
- **Financing proposals were received from several mining equipment manufacturer's which are progressing towards a commercial arrangement for an automated and electrified mining fleet.**
- **Final environmental studies required for the State and Federal environmental approvals are nearing completion. The State Government has set the level of assessment for the Project as a Public Environmental Review.**

- **Sustainability activities progressed in-line with Caravel's ESG business focus, including field visits and surveys with the Yued people, and on-site information updates with local landowners and community interested parties.**
- **Drilling continued at the Dasher deposit with an updated Resource estimate for both the Dasher and Bindi deposits scheduled for release in the December 2023 Quarter.**

Figure 1: Diamond core drilling rig in operation at the Dasher Deposit (June 2023).

Caravel Copper Project, WA

Caravel Minerals (ASX: CVV) Copper Project is located 150km north-east of Perth in Western Australia's Wheatbelt region, which has established road, power and supporting town infrastructure and services. The Project deposits are planned to be mined by conventional open-pit, low-cost, bulk mining methods using automated and electrified equipment technologies and processed by an industry-proven conventional copper concentrator to produce a high-quality concentrate product. The Project is planned to operate for 25+ years producing 65,000 tonnes of copper-in-concentrate and 900 tonnes of molybdenum-in-concentrate per annum, to be transported by truck using existing State roads to Bunbury or Geraldton Port for export.

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

The Caravel Copper Project is based on the JORC Code 2012 Mineral Resource Estimate reported in November 2021 totalling 1.18 billion tonnes @ 0.24% Cu for 2.84Mt of contained copper, making it Australia's largest undeveloped copper project.

Independent Process Review

On 13 April 2023, Caravel reported the outcomes of an independent metallurgical process review for the Caravel Copper Project completed during the March Quarter. The results identified substantial opportunities to enhance Project value and confirmed the suitability of the process flowsheet ahead of the start of engineering for the BFS. The three-month review was undertaken by industry specialist engineering and project delivery firm Lycopodium Minerals (Lycopodium) and Orway Mineral Consultants (OMC).

The key outcomes of the review included an incremental increase in process plant capacity of ~10% to 30 Mtpa, the inclusion of a Molybdenum Recovery Circuit (MRC) (refer to ASX release dated 22 March 2023 titled "Project Update - Molybdenum Recovery Circuit Included in DFS"), the deferral of the Coarse Particle Flotation (CPF) circuit and an update to the overall process plant copper recovery. Based on these changes, forecast annual copper production increases from 60ktpa to 65ktpa at steady state, supplemented by 0.9ktpa of molybdenum production as saleable by-product.

The adopted changes have all demonstrated material benefits to the Project and have now been incorporated into the base case process plant design and financial model for the DFS.

Collectively, the adopted changes are forecast to:

- **Increase annual copper production from 60ktpa to 65ktpa (71ktpa in the first five years)**
- **Increase initial capital investment from A$1.6B to A$1.7B**
- **Reduce C1 costs from US$1.54/lb to US$1.23/lb**
- **Reduce AISC from US$2.37/lb to US$2.07/lb**
- **Increase pre-tax net cash flow from A$5.6B to A$6.6B**
- **Increase pre-tax NPV$_7$ from A$1.5B to A$2.0B**
- **Increase pre-tax IRR from 18% to 21%**
- **Reduce the Project payback period from 5.6 years to 4.9 years.**

There is no change to the overall project execution schedule or mine plan resulting from these improvements.

The PFS Processing Update outcomes are based on changes to the comminution and flotation circuits within the process plant. All other study areas including Ore Reserves, Mineral Resources, Mining Method, Infrastructure studies reported in the July 2022 PFS remained unchanged. The material assumptions in respect of the PFS financial forecasts and production targets continue to apply with no material change to these assumptions, unless noted.

Following completion of the review, the base case process flowsheet for the BFS has been established.

A schematic diagram of the process flowsheet is illustrated in Figures 2 and 3.

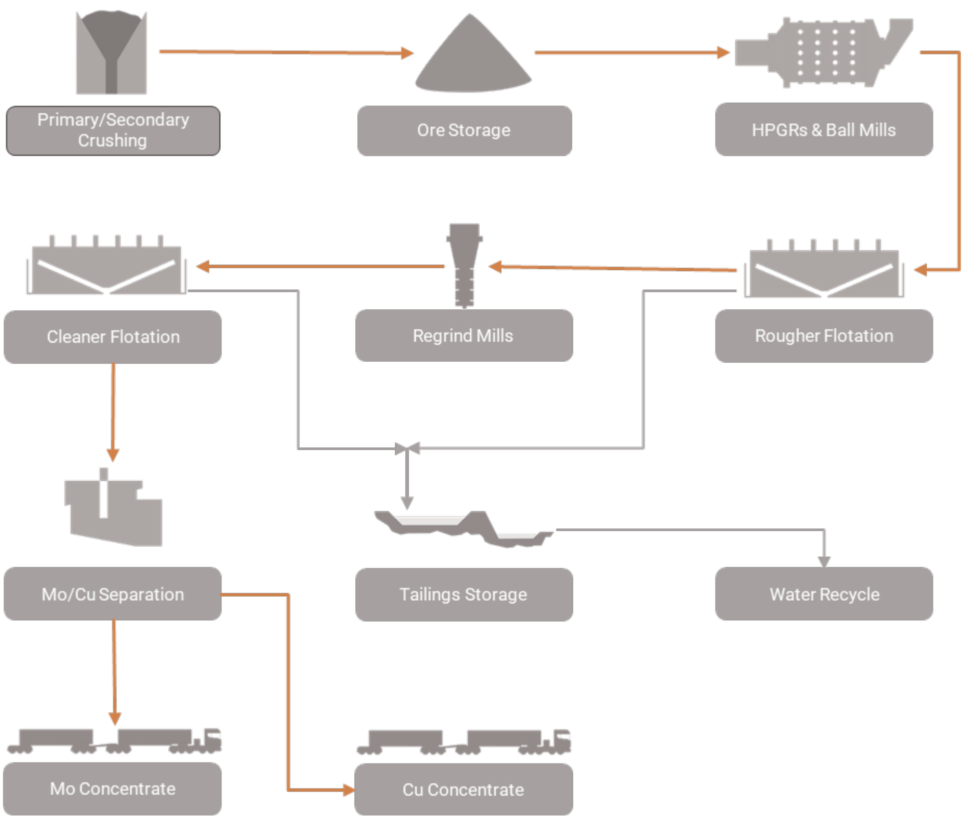

Figure 2: Process flowsheet including a Molybdenum Recovery Circuit to produce separate Mo and Cu concentrate products

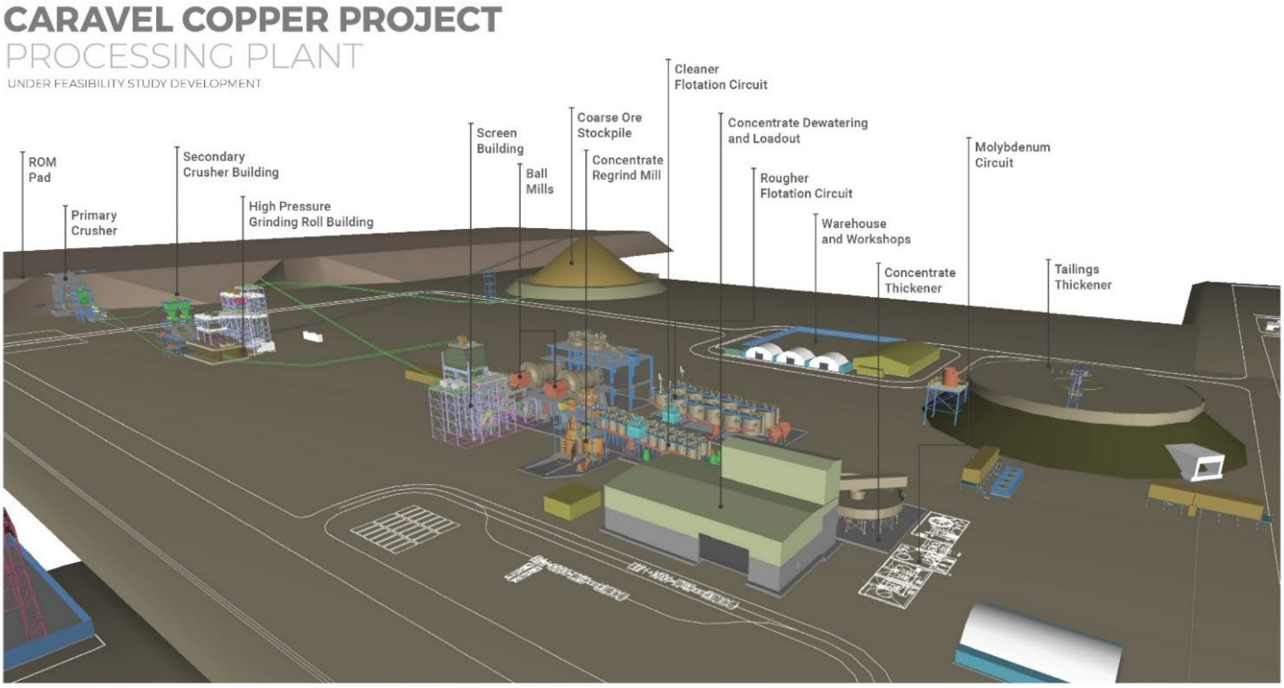

Figure 3: 3D diagram of the Caravel Copper Project Process Plant layout.

Full details of the process review were provided in the Company's ASX Announcement dated 13 April 2023.

Lycopodium Appointed as Lead Engineer

Caravel reported the appointment Perth-based Lycopodium Minerals Pty Ltd as lead engineer for the DFS as announced on 13 April 2023. Lycopodium has extensive experience in mineral processing plant design and project management, including copper processing projects at Sandfire's Motheo Copper Project (Botswana) and First Quantum's Cobre Panama Project (Central America). Lycopodium is a highly experienced engineering and project management firm and a strategic execution partner for Caravel, with an extensive West Australian pedigree in mineral processing, large capital project delivery, firsthand knowledge of local fabricators, constructors, regulatory processes, and long-standing business relationships in the resources sector.

In conjunction with Caravel, Lycopodium will be responsible for the Engineering, Procurement and Construction Management (EPCM) delivery of the Caravel Copper Project, including engaging with numerous technical advisors and specialist consultants in resource modelling, mine planning, metallurgical testing, environmental and regulatory approvals, and technology development. The BFS is expected to take approximately twelve months to complete.

Bankable Feasibility Study (BFS) Progress

In addition to the independent process review outlined above, Caravel Minerals continued to make progress during the Quarter on key workstreams that will enable the completion of a high-quality BFS for the Caravel Copper Project. Key work programs during the June Quarter included:

Water

A water bore drilling program was completed at the proposed borefield area approximately 60km to the West of the proposed mine and processing site. A groundwater model is currently being developed by Global Groundwater based on the geological and water data collected from the 16 bores which have been drilled, developed, and tested over the past 18 months. The groundwater model is expected to quantify the details outlined in the conceptual water model developed and shared with the Department of Water and Environmental Regulation (DWER) earlier this year which identifies the existence of a new aquifer with capacity to support the Project water requirements. Applications for abstraction licenses are currently being assessed by DWER and negotiations with key landowners are well-advanced to enable the development and operation of the borefield.

Further work to develop a groundwater model for the mine site area progressed during the Quarter. This included water bore monitoring to provide baseline data and passive seismic surveys to provide definition of the paleo drainage systems. In addition, two deep production bores were installed into a water bearing structure along the western side of the Bindi Deposit with pump testing to provide data to understand the capacity of the fractured rock aquifer and pit dewatering requirements (which are expected to be minimal). Advisian Consultants are completing this work.

Power

Caravel is working closely with Western Power to access transmission grid capacity for the Project. The Access Application submitted to Western Power has been approved and the first phase of studies (Steady State Studies) have been completed. Additional studies are underway in anticipation of an Access Offer from Western Power Q3 2024. Caravel is also completing a power demand simulation study to assess the opportunity to manage intra-day power demand in relationship to pricing cycles. Discussions with energy suppliers has commenced.

Environmental Approvals

Final environmental studies required for the State and Federal environmental approvals are nearing completion. The process to obtain primary Project environmental approvals under the State Environmental Protection Act 1986 (Part IV) and Commonwealth Environmental Protection and Biodiversity Conservation Act 1999 (Matters of National Environmental Significance) has commenced. The level of assessment has been set at Public Environmental Review and the scope of the assessment has been drafted and is currently being assessed by the Department of Water and Environmental Regulation (DWER) and the Department of Climate Change, Energy, the Environment and Water (DCCEEW). Caravel is currently preparing the Environmental Review Document which will be the subject of the Accredited Assessment by the State and Federal Governments. Consultation with environmental and other stakeholders regarding also progressed during the quarter.

Mining Equipment

Discussions have progressed with mining equipment manufacturers as Caravel works towards identification of a preferred supplier of the automated and electrified mining fleet. Fleet financing proposals from several vendors have been received as progress is made towards a commercial arrangement. The mining equipment sourcing is consistent with forecast delivery timeframes. This is in readiness to undertake pre-development activity and secure ~20% of the project's capital requirements. Caravel is assessing various business systems to allow design of the operating system architecture during the BFS.

Geotechnical Studies

Drilling is underway at Dasher to establish design parameters required for open pit mine design, establish a cost-effective general arrangement of the process plant and supporting non-process infrastructure, and to collect samples for continuous metallurgical testing for engineering design. The drilling program is scheduled for completion in Q3 2023.

Benchmarking Site Visits

The Caravel management team visited the Gibraltar Mine (Taseko) and Copper Mountain Mine (Hudbay) in May 2023. Both operations have a head grade of 0.25% copper, low strip ratio, and throughputs of 30Mtpa and 16Mtpa respectively; Gibraltar mine also has a Molybdenum circuit. The mine visits enabled benchmarking Caravel's project against these operations regarding comminution, grinding, flotation, mine electrification, and ore sorting technology. The visit confirmed many engineering and design decisions to be studied in the BFS.

Environment, Social and Governance

Caravel continued its exploration and project development work programs and activities in line with its Health, Safety, Environment, Community and Quality Management System (HSECQ) during the Quarter. Caravel's HSECQ business system was developed and implemented in mid-2021 to build value for the business and its' stakeholders by undertaking all work safely and responsibly.

Environment

Caravel is trialling a "solids recovery unit" (SRU) during the current diamond core drilling program at the Dasher Deposit. The SRU separates drill cuttings from the water returned from the hole and drill cuttings are removed from site. The SRU requires no drill sumps resulting in less impact on the soil profile. In addition, the SRU requires less water reducing quantities of drilling muds and faster rehabilitation of the paddock.

Heritage

As part of comprehensive studies to understand the baseline environment and Aboriginal heritage associated with the Project, archaeological and ethnographic surveys were undertaken by the Yued group during two field visits in 2021. A subsequent archaeological dig at a single site within the development envelope was completed during the June Quarter. The surveys and investigations were undertaken under terms of an agreed Heritage Protection Agreement between Caravel Minerals and the Southwest Land and Sea Council on behalf of the Yued.

Figure 4: Archaeological dig survey undertaken by representatives of the Yued traditional owner group and supervised by archaeologists.

Safety

Caravel continues to implement its Health, Safety, Environment, Community and Quality Management System. The focus to date has been on identifying risks in our field operations (exploration and investigative works) and implementing preventative controls to minimise the likelihood of incidents and implementing mitigating controls. There were no lost time injuries during the quarter.

Stakeholder Engagement

Caravel continued wide-ranging discussions with landowners and other stakeholders regarding the Project's feasibility studies and the potential timeline for implementation which remains subject to further consultation and final approvals.

To support future development of a buried water pipeline to supply the Project with industrial quality processing water, a conceptual underground water pipeline route has been identified with the assistance and involvement of landowners. The conceptual route is undergoing further analysis to determine an optimal route considering engineering, geotechnical, landowner preferences and other factors.

Figure 5: Conceptual pipeline route consultation with landowners (May 2023).

Landowner consultations were held in April and May 2023 with Caravel providing an update on investigations to inform the development of a groundwater model. Water exploration is taking place in areas where groundwater has been rising and resulting in a loss of productive agricultural land due to the spread of surface salinity.

The information update described previous work undertaken by the Department of Primary Industries & Regional Development (DPIRD) and others in the mid-2010s, which has since been further developed by Caravel. Consultation and engagement with interested stakeholders is ongoing.

Figure 6: Information update field session with community members and landowners (April 2023)

Partnerships

Caravel has commenced discussions with interested parties as it seeks to develop long-term partnerships and formulate programs to benefit the regional environment and community. Early-stage discussions have centred on partnership strategy, design and planning of initiatives including large-scale revegetation and carbon offset projects for implementation when the Caravel Copper Project is constructed and operational.

Drilling at the Dasher Copper Deposit

Diamond core drilling has commenced on a spread of holes targeting the Dasher starter pit shell. The drilling is intended to provide representative mineralised material for use in metallurgical test work for the Dasher deposit. The diamond core holes have been selected from planned infill drilling, the additional assay and detailed structural geological data will be utilised in the forthcoming Dasher resource estimate update. Core will also provide further geotechnical data to assist with pit design and mining studies.

An updated Mineral Resource Estimate for both the Dasher and Bindi Copper Deposits is scheduled for delivery in the December 2023 Quarter.

Corporate

Investor Engagement

Caravel's Executive Director, Alasdair Cooke, presented at the Resources Rising Stars Conference on the Gold Coast on 16-17 May 2023. The presentation was well received, with strong interest from shareholders and potential investors throughout the event.

Shareholders can watch a recording of the presentation here.

Financials

At the date of this report, the Company had:

- 479,184,373 shares on issue;
- 8,000,000 unlisted options exercisable at $0.31;
- 2,000,000 unlisted options exercisable at $0.30;
- $5.2M held in cash reserves; and
- Nil debt

Approximately $4,013,000 of exploration and evaluation expenditure expensed during the quarter comprised payments to:

- Water drilling contractors;
- Geotechnical drilling program;
- Study consultants; and
- Environmental surveys;

The aggregate amount of payments to related parties and their associates during the quarter of approximately $270,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees ($192,000); and
- Mitchell River Group consulting services and provision of a serviced office ($78,000).

There were no substantive mining production and development activities during the quarter.

This announcement was authorised for release by the Board of Directors

For further information, please contact:

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

Competent Persons Statements

The information in this report that relates to Exploration Results is based on 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 Orology 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.

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*:*

- ***25 August 2021 “Bindi Deposit – Updated Geological Model”***
- ***23 November 2021 “Major Mineral Resource Upgrade – Caravel Copper Project”***
- ***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”***

APPENDIX A – TENEMENT SCHEDULE

Project	Location	Tenement	Equity at 1 Jan 2023	Equity at 31 Mar 2023	Changes During Quarter
Mt William	Harvey	E70/2338	0*	0*	Application
Caravel Copper	Wongan Hills	E70/2788	100	100	-
Caravel Copper	Wongan Hills	E70/3674	100	100	-
Caravel Copper	Wongan Hills	E70/3680	100	100	-
Caravel Copper	Wongan Hills	E70/5228	100	100	-
Caravel Copper	Wongan Hills	E70/5229	100	100	-
Caravel Copper	Wongan Hills	E70/5586	100	100	-
Caravel Copper	Wongan Hills	R70/0060	80	80	-
Caravel Copper	Wongan Hills	R70/0063	100	100	-
Dalwallinu	Dalwallinu	E70/5400	100	100	-
Dalwallinu	Dalwallinu	E70/5511	100	100	-
Dalwallinu	Dalwallinu	E70/5512	100	100	-
Dalwallinu	Dalwallinu	E70/5673	100	100	-
Brookton	Brookton	E70/5506	100	100	-
Gillingarra	Victoria Plains	E70/5731	100	100	-
Bruce Rock	Bruce Rock	E70/5964	100	100	-
Mukinbudin	Mukinbudin	E70/6125	0	0	Application
Burakin	Burakin	E70/6126	0	0	Application
Cadoux	Cadoux	E70/6376	0	100	Granted
Caravel Copper	Bindi	G70/0262	0	0	Withdrawn
Caravel Copper	Bindi	M70/1410	0	0	Withdrawn
Caravel Copper	Dasher	G70/0263	100	100	-
Caravel Copper	Dasher	M70/1411	100	100	-

* Caravel can earn a 51% interest once tenement granted

Appendix 5B

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

Name of entity	
Caravel Minerals Limited	
ABN	**Quarter ended ("current quarter")**
41 120 069 089	30 June 2023

	Consolidated statement of cash flows	Current quarter (3-months) $A'000	Year to date (12-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,013)	(8,035)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(471)	(1,782)
	(e) administration and corporate costs	(318)	(1,121)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	120
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	554	579
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,203)**	**(10,239)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(75)
	(c) property, plant and equipment	(197)	(515)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3-months) $A'000	Year to date (12-months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	76
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(197)**	**(514)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(741)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**14,359**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,454	2,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,203)	(10,239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(197)	(514)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	14,359

Consolidated statement of cash flows		**Current quarter (3-months) $A'000**	**Year to date (12-months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,054**	**6,054**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,034	10,434
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,054**	**10,454**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	270
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

- Directors remuneration $192,262
- Payment for provision of serviced office and geological services of $77,821 to Mitchell River Group, a party related by director Alasdair Cooke.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,203)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,203)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,054
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.4

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

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

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

Answer: Caravel completed major site-based activities during the quarter which are largely complete. Considering available cash reserves, Caravel will reduce operating cash outflows in coming quarters.

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

Answer: Caravel plans to raise funds to complete bankable feasibility studies and discussions held to date indicate a capital raising is likely to be completed.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Caravel expects to continue it's operations based on the likelihood of completing a capital raising.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 27 July 2023

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.