

Building Australia's Next Copper Company

Don Hyma
Managing Director

Resources Rising Stars Conference
Summer Series | Sydney | Melbourne
3 & 5 December 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.

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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 Oreology 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.

Corporate snapshot

Snapshot

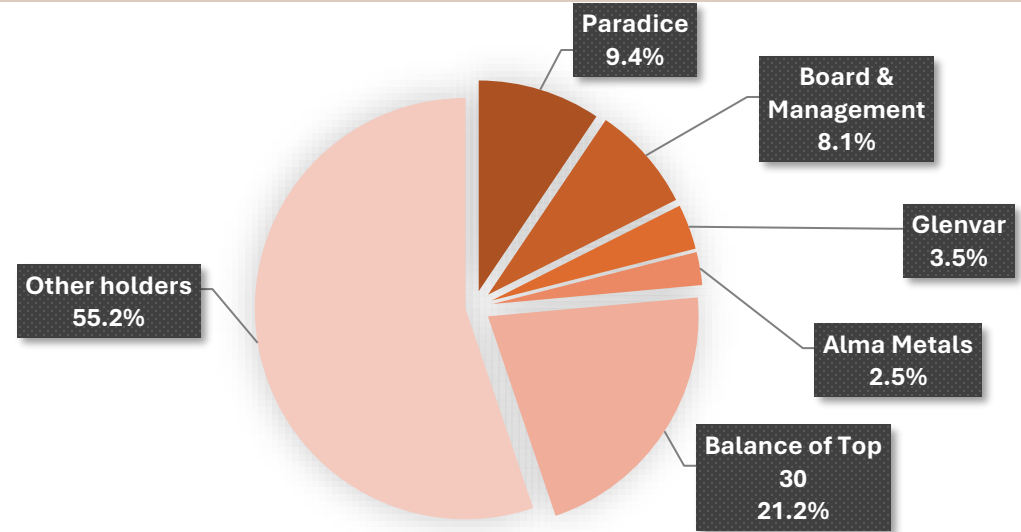
ASX ticker	CVV
Share price (30 November 2024)	19.0c
Shares on issue	557M
Options on issue	43M
Market capitalisation (22 November 2024)	\$105M
Cash (22 November 2024)	\$9M
Enterprise Value	\$96M
Debt	Nil

Twelve-month Share Price Performance



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Ownership



Board

Wayne Trumble – Chairman
Richard Monti – Non-Executive Director
Alasdair Cooke – Executive Director
Don Hyma – Managing Director
Greg Lilleyman – Strategic Advisor

Management

Dan Davis – CFO and CoSec
Grant Harding – Metallurgy
Mick Klvac – Regulatory Approvals
Bruce McLarty – Commercial
Chantal Hartstone – Corporate Affairs
Peter Pring – Geology and Exploration

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



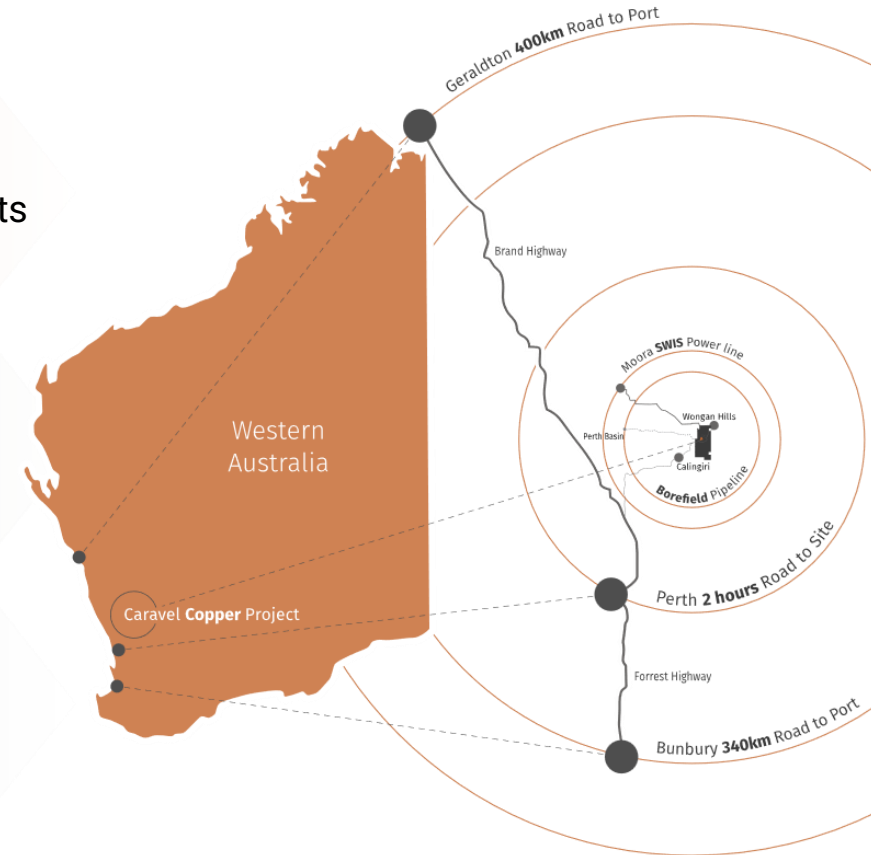
Long-life operation

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



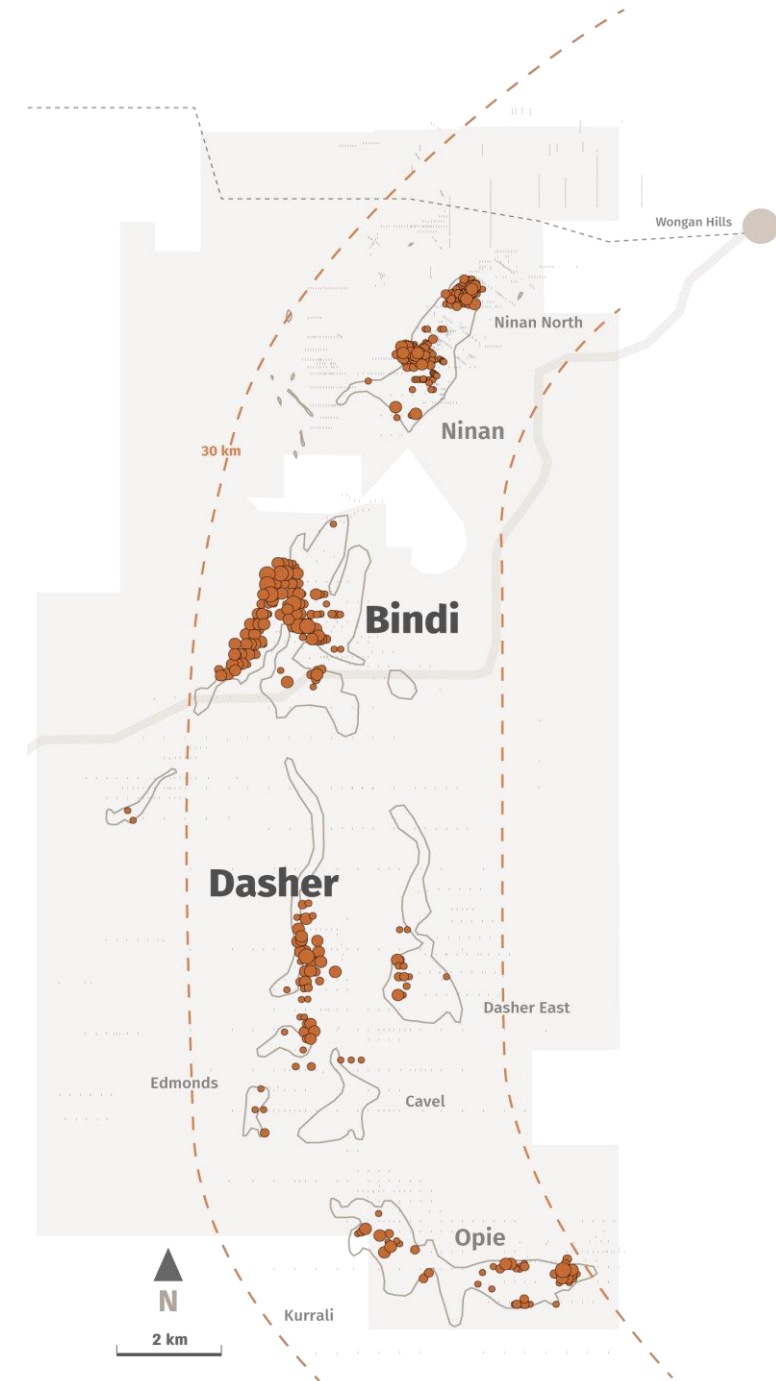
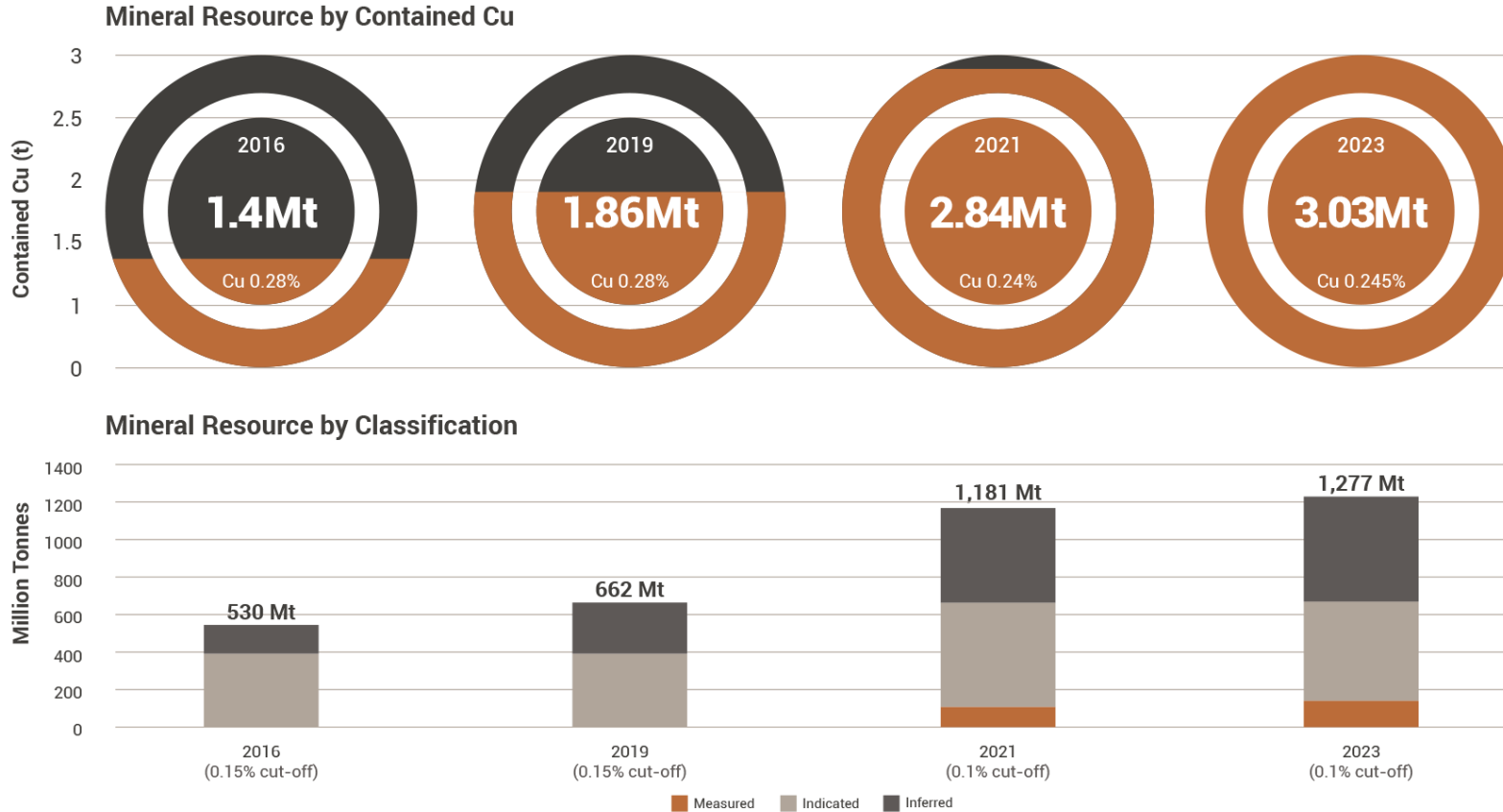
Advanced study stage

- Technically proven
- Robust economics
- Permitting on track



Resource growth and confidence

Upside exploration potential along a 30km mineralised corridor



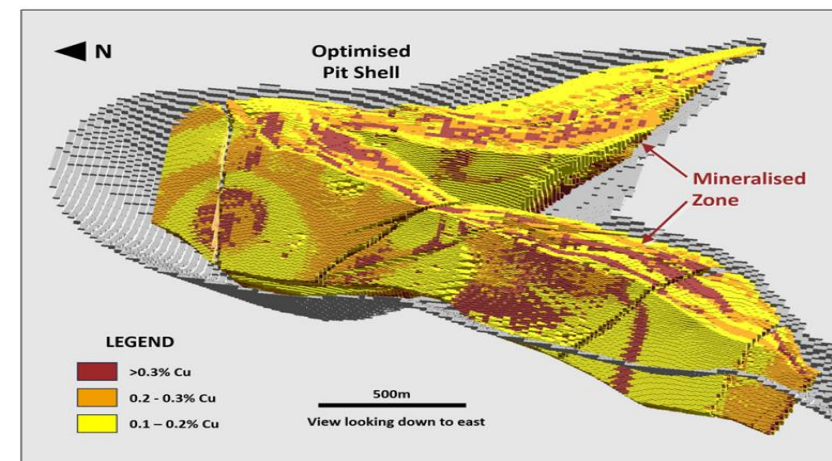
Proven bulk mining methods and simple metallurgy are key

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 for +25 years
- **Drive down costs** by large equipment bulk mining and autonomous operations
- Simple metallurgy to produce **20-25% clean copper concentrate** product, with very low impurities
- Coarse grain processing using **less power**, lowering costs
- Technologies such as ore sorting, and mine electrification can **further reduce** costs



Open-pit long term operations deliver most of the world's copper



3-D view of November 2023 Bindi block model (Cu grade) and pit optimisation shell

Location offers significant capital and operating cost benefits

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

- Global engineering firms experienced in copper
- Global mining and process plant equipment manufacturers, with facilities for offsite maintenance and spare parts
- Extensive fabrication and construction experience
- An electricity grid that is within 10km of the project and being modernised by the State government owned power generating and transmission companies
- Access to two shipping ports with the capability and capacity to handle copper concentrate
- An available workforce with a strong mining and processing pedigree



Steel fabrication and plant modularisation



Mining fleet maintenance and spares supply



Bulk concentrate export terminal to Asian markets

2024 in review

Defining key building blocks

- Updated Mineral Resource Estimate
- Updated Mine Plan
- Metallurgical testwork
- Tailings management review
- Updated the site layout
- Progressed Environmental approvals
- Land purchase option agreements
- Continued stakeholder engagement

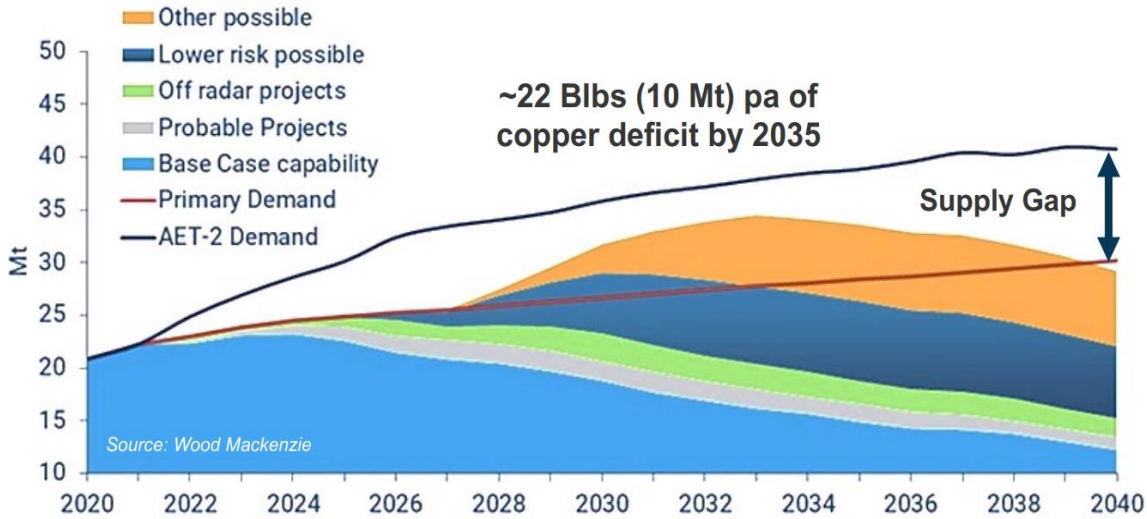


Field work as part of advanced permitting and approvals program

Concentrate shortages are an early indicator for the coming copper deficit

Strong forward demand and fewer developments is tipping the industry to lower stocks and higher prices

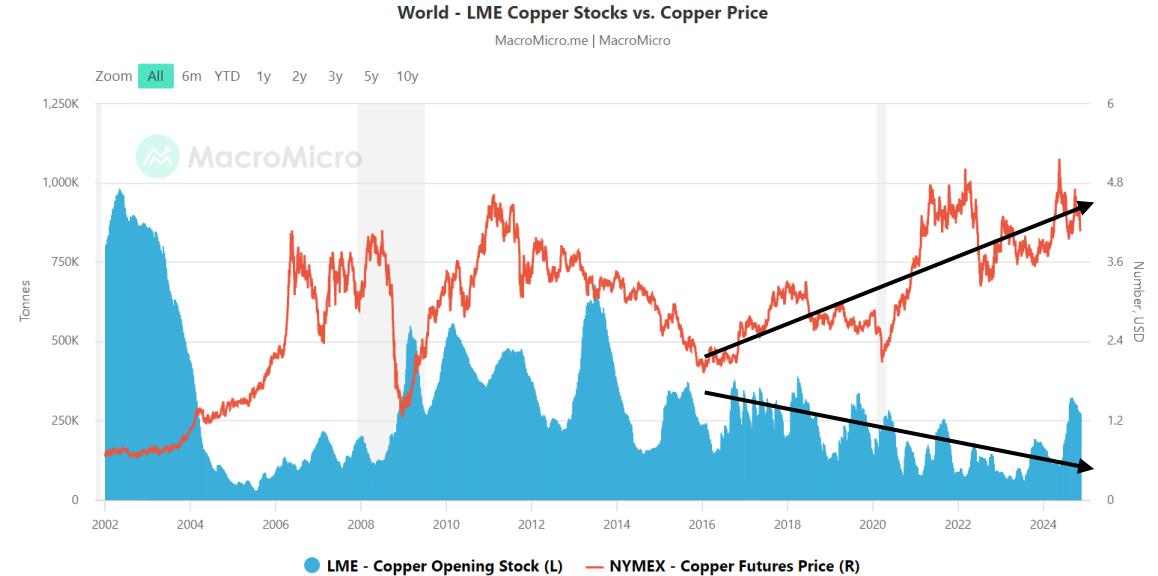
Global copper production vs two demand scenarios



AET-2 Demand = accelerated energy transition 2-degree global warming above pre-industrial levels.
Assumes gas remains resilient, oil and fossil fuel demand declines

- Strong forward demand driven by EV production, power turbines & electricity network modernisation
- Very little growth supply coming on-line is likely to create a structure deficit in coming years

Shrinking supply inventory vs copper price



- Since 2016, inventory is trending lower as concentrate supply growth is constrained
- In response, prices are trending higher to incentivise new developments

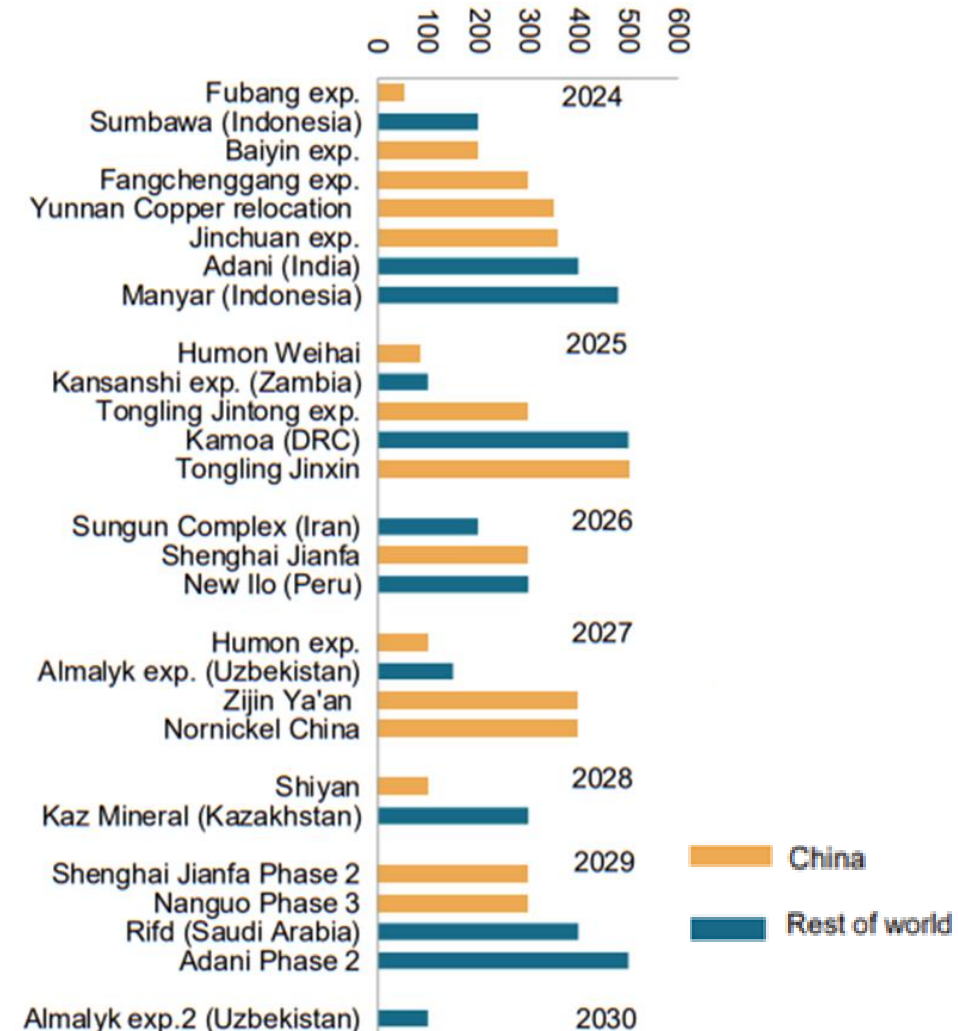
Smelters are rapidly expanding to meet projected demand for finished copper

China is still the main producer, but Indonesia and India are expanding quickly

- Global copper smelting capacity currently ~27Mtpa
- China dominates with 11Mtpa or ~40%
- Japan, Chile, Russia, US, Indonesia and India make up another 28%
- Asia has 2/3rd of existing capacity - adding ~5Mtpa by 2030
 - 0.5Mtpa commissioned and 1.2Mtpa in construction in 2024
 - A further 3.3Mtpa over the next 6 years
- More than half of new capacity is in China, followed by India and Indonesia

Source: Company Research

Planned smelter capacity projects (000s tonnes)



Source: S&P Global

But copper concentrate production cannot expand at the same rate

Smelters will be seeking security of concentrate supply from new projects

- Fewer projects are being found, and in challenging locations
- Ore grades are declining, and costs are rising in large mine built in the 90's
- Significant sustaining capital is required, while sovereign risk is rising
- Timelines for development are getting longer
- Major miners are reacting by seeking acquisitions
- Smelters will need to secure long-term concentrate supply
- Shortages will drive interest in projects with scale (>50ktpa Cu) and long life (+25 years), such as Caravel

Copper underpins BHP's \$39 billion Anglo American takeover offer

BHP and Lundin Mining to acquire Filo Corp. and form a 50/50 joint venture to progress the Filo del Sol and Josemaria projects

LONDON--(BUSINESS WIRE)-- Rio Tinto has completed its acquisition of Turquoise Hill Resources Ltd (TSX: TRQ) (NYSE: TRQ) ("Turquoise Hill") for a consideration of approximately \$3.1 billion¹, simplifying its ownership of the world-class Oyu Tolgoi mine in Mongolia, significantly strengthening Rio Tinto's copper ...

Barrick Gold signs final deal with Pakistan for Reko Diq project

The gold and copper project is planned to start production between 2027 and 2028.

Global copper demand set to rise 75 percent by 2050, \$85 billion investment needed outside China

Looking ahead

Nearing end of final feasibility study phase, de-risking the development pathway

- Strategic agreements
 - Project partner and customer off-take
 - Remaining land requirements
- Finalise technical studies
 - Mine planning, costs and automation
 - Metallurgy including our first product sample
 - Tailings management methodology and costs
 - Final integrated site layout
 - Definitive engineering to update capex and timing
- Secure approvals and licenses
 - Environmental
 - Water extraction and grid access
- Feasibility Study release and project financing arrangements



Tailings water collection and recycling design



Land under option agreement to purchase – Bindi Deposit



Caravel ore laboratory scale flotation testwork



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Thank you
Please drop-by to see us at the booth



FOR MORE INFORMATION ASX:CVV  
caravelminerals.com.au