

07 November 2025

CARAVEL MINERALS SIGNS MOU WITH ADANI

STRATEGIC COLLABORATION ON CARAVEL COPPER PROJECT

HIGHLIGHTS

- Signed non-binding MOU with Adani Enterprises' subsidiary, Kutch Copper Ltd, for the Caravel Copper Project.
- Collaboration to explore funding to advance the Project toward a 2026 Final Investment Decision (FID).
- Negotiation of a potential life-of-mine offtake agreement for up to 100% of copper concentrate.
- Caravel is working with leading banks to structure financing, including ECA-supported solutions, alongside traditional debt and equity.

DETAILS

Caravel Minerals Limited (ASX: CVV) ("Caravel" or "the Company") has signed a non-binding Memorandum of Understanding ("MOU") with Kutch Copper Ltd ("KCL"), a subsidiary of Adani Enterprises Limited ("Adani").

The MOU supports Caravel's financing strategy to advance the Caravel Copper Project ("Project") toward a 2026 Final Investment Decision ("FID") by establishing a framework for funding and development collaboration.

"This collaboration with Adani's Kutch Copper marks a pivotal step in realising the full potential of the Caravel Copper Project. It brings together complementary strengths — Adani's downstream expertise and Caravel's world-scale resource — under a shared vision for responsible, long-term copper production," said Mr Don Hyma, Managing Director, Caravel Minerals Limited."

"Copper is the backbone of the global energy transition, and our partnership with Caravel Minerals strengthens India's and Australia's role in building a resilient and responsible supply chain for this vital metal," said Dr Vinay Prakash, CEO, Natural Resources, Adani. "Kutch Copper, with its world-class infrastructure and ESG standards, is delighted to align with Caravel to create a model of sustainable value creation across continents."

KEY TERMS OF THE MOU

The MOU outlines collaboration between Caravel and KCL to develop the Caravel Copper Project in Western Australia, focusing on:

- Company Investment: KCL may invest directly in Caravel.
- Project Investment: KCL fund the Project to progress toward a 2026 FID, subject to due diligence.

- Offtake Agreement: Negotiation of a life-of-mine offtake for up to 100% of copper concentrate, tied to KCL's investment level.
- Project Development Collaboration:
 - Joint engineering and product specification for KCL's Kutch Copper Smelter and other downstream smelters
 - Procurement and equipment supply strategies to fast-track construction
 - Leveraging India-Australia collaboration to accelerate Project delivery.
- Project Funding: Exploration of financing options, including traditional debt, Export Credit Agency ("ECA") support, equipment finance, and alternative sources (e.g., streaming and royalties). KCL has a first right to participate in Project-level investment during the MOUs term, with binding agreements targeted within six months, subject to standard conditions.

STRATEGIC IMPORTANCE

The MOU aligns with Caravel's strategy to secure a strategic partner for investment, offtake security, and development expertise. Caravel is also working with leading banks to structure financing, including ECA-supported solutions, alongside traditional debt and equity.

On 25 September 2025, Caravel released its inaugural Sustainability Report, highlighting its commitment to responsible development. The report strengthens engagement with ECAs by demonstrating robust ESG credentials, building on the 2023 Letter of Interest from Denmark's Export and Investment Fund (EIFO) for potential ECA financing tied to Danish equipment suppliers.

This announcement is authorised for release by the Caravel Board of Directors.

For further information, please contact:

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About the Caravel Copper Project

Caravel Minerals' (ASX: CVV) Copper Project, located 150km northeast of Perth in Western Australia's Wheatbelt region, leverages existing road, power, and town infrastructure. The Project employs conventional, open-pit, low-cost mining and a proven copper concentrator design to produce high-quality copper concentrate, and a separate of molybdenum concentrate. Product will be trucked using existing State roads to Bunbury or Geraldton Port for export. The Project lies within a porphyry-style copper-molybdenum-gold mineralised belt in the Yilgarn Terrane, a region known for significant deposits like Greenbushes (lithium) and Boddington (gold-copper). The Resource is capable of sustained production for 25+ years and is well-timed to supply the anticipated demand of copper as renewable energy projects are implemented globally.

About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to shareholders for three decades.

The next generation of its strategic business investments are centred around green hydrogen ecosystem, airport management, data centre, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

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.