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CARAVEL MINERALS LIMITED
ACN 120 069 089

Interim Financial Statements
for the six months ended
31 December 2024

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Corporate Directory

Directors

Mr Wayne Trumble - Non-Executive Chairman
Mr Donald Hyma – Managing Director
Mr Alasdair Cooke - Executive Director
Mr Richard Monti – Non-Executive Director

Company Secretary

Mr Daniel Davis

Registered And Principal Place Of Business

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Share Register

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000

SOLICITORS

Fairweather Corporate Lawyers

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA, 6000

Securities Exchange Listing

Australian Securities Exchange Limited
Home Branch – Perth
Level 40, Central Park
152-158 St George's Terrace
Perth 6000
Western Australia

Directors Declaration

The Directors of Caravel Minerals Limited (the “Company” or “Caravel”) present their report on the consolidated entity (the “Group”) consisting of Caravel Minerals Limited and its subsidiaries for the half-year ended 31 December 2024 (“Period”).

Directors

The names of directors in office at any time during or since the end of the Period are:

Mr Wayne Trumble - Non-Executive Chairman
Mr Donald Hyma – Managing Director
Mr Alasdair Cooke - Executive Director
Mr Richard Monti – Non-Executive Director

Review of Operations

During the reporting period, Caravel maintained its focus on developing a large-scale, long-life 25+ year copper project located 150km northeast of Perth in Western Australia’s Southwest Yilgarn Terrane.

On 25 October 2024, the Company completed a \$5,000,000 share placement comprising the issue of 34,482,759 new shares at 14.5 cents per share. A total of 33,172,414 shares were issued during the period, raising \$4,810,000. The remaining 1,310,345 were issued to a director subsequent to 31 December 2024 and upon the shareholders’ approval at a general meeting held on 6 February 2025, raising the remaining \$190,000 of the \$5,000,000 placement.

Corporate and Financial Position

The group’s net loss from operations for the half-year ended 31 December 2024 was \$4,511,806 (2023: \$4,160,806).

At 31 December 2024, the group had net current assets of \$7,751,460 (30 June 2024: \$8,195,747).

The Directors confirm there are sufficient funds to meet the Group’s working capital requirements and as at the date of this report the Group confirms all liabilities can be met as and when they fall due.

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate and believe the Group will continue to be successful in securing additional funds through equity issues as and when the need arises.

Business Strategies and Prospects

The group currently has the following business strategies and prospects over the medium to long term:

- (i) Seek to maximise the value of the Group through successful development of the Caravel Copper Project; and
- (ii) Selectively expand the Group’s portfolio of exploration assets.

Matters subsequent to the end of the Period

No matters or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the entity’s operations, the results of those operations, or the entity’s state of affairs in future financial years.

Signed in accordance with a resolution of the Directors.



Donald Hyma
Managing Director
14 March 2025



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CARAVEL MINERALS LIMITED

As lead auditor of Caravel Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Caravel Minerals Limited and the entities it controlled during the period.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
14 March 2025

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2024**

		31-Dec-24	31-Dec-23
	<i>Note</i>	\$	\$
Other Income	3.1	196,763	260,014
Administration services		(784,193)	(675,333)
Employee expenses		(1,011,586)	(952,663)
Share-based payments	5.4	515,622	(238,522)
Exploration expenses		(3,428,412)	(2,554,302)
Loss from continuing operations before income tax expense		(4,511,806)	(4,160,806)
Income tax expense		-	-
Loss from continuing operations		(4,511,806)	(4,160,806)
Loss for the period		(4,511,806)	(4,160,806)
Other comprehensive income		-	-
Comprehensive loss attributable to the shareholders of the Company		(4,511,806)	(4,160,806)
Comprehensive (loss) income attributable to the shareholders of the Company arises from:			
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company		(0.85)	(0.81)
Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company		(0.85)	(0.81)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position
As at 31 December 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
Assets			
Current assets			
Cash and cash equivalents		8,664,595	8,722,591
Trade and other receivables		535,780	565,168
Total current assets		9,200,375	9,287,759
Non-current assets			
Exploration and evaluation expenditure	2.1	3,182,811	3,182,811
Property, plant and equipment		388,860	466,577
Total non-current assets		3,571,671	3,649,388
Total assets		12,772,046	12,937,147
Liabilities			
Current liabilities			
Trade & other payables		1,448,915	1,092,012
Total current liabilities		1,448,915	1,092,012
Total liabilities		1,448,915	1,092,012
Net assets		11,323,131	11,845,135
Equity			
Share capital	4.1	97,844,675	93,339,251
Accumulated losses		(90,412,677)	(85,900,871)
Reserves		3,891,133	4,406,755
Total equity attributable to shareholders of the Company		11,323,131	11,845,135

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

**Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2024**

		Share capital	Accumulated losses	Share-Based Payments Reserve	Total equity
	Note	\$	\$	\$	\$
At 1 July 2024		93,339,251	(85,900,871)	4,406,755	11,845,135
Loss for the period		-	(4,511,806)	-	(4,511,806)
Total comprehensive loss for the period		-	(4,511,806)	-	(4,511,806)
Transactions with owners in their capacity as owners:					
Share issuance net of costs	4.1	4,505,424	-	-	4,505,424
Share based payments	5.4	-	-	(515,622)	(515,622)
		4,505,424	-	(515,622)	3,989,802
At 31 December 2024		97,844,675	(90,412,677)	3,891,133	11,323,131
At 1 July 2023		83,907,438	(79,495,491)	4,311,741	8,723,688
Loss for the period		-	(4,160,806)	-	(4,160,806)
Total comprehensive loss for the period		-	(4,160,806)	-	(4,160,806)
Transactions with owners in their capacity as owners:					
Share issuance net of costs	4.1	9,431,813	-	-	9,431,813
Share based payments	5.4	-	-	238,522	238,522
		9,431,813	-	238,522	9,670,335
At 31 December 2023		93,339,251	(83,656,297)	4,550,263	14,233,217

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2024

	31-Dec-24	31-Dec-23
	\$	\$
Cash flows from operating activities		
Interest received	162,032	122,272
Other receipts	-	46,611
Payments to suppliers and employees	(1,595,317)	(1,757,189)
Payments for exploration and evaluation expenditure	(3,119,488)	(3,051,619)
Net cash (outflow) from operating activities	(4,552,773)	(4,639,925)
Cash flows from investing activities		
(Payments) for acquisition of property, plant and equipment	(10,647)	(7,230)
Net cash (outflow) from investing activities	(10,647)	(7,230)
Cash flows from financing activities		
Proceeds from issue of shares	4,810,000	9,921,000
Share issue costs	(304,576)	(489,187)
Net cash inflow from financing activities	4,505,424	9,431,813
Cash and cash equivalents at the beginning of the period	8,722,591	6,054,282
Net increase / (decrease) in cash and cash equivalents	(57,996)	4,784,658
Cash and cash equivalents at the end of the period	8,664,595	10,838,940

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

1. Basis of preparation

The consolidated interim financial report of Caravel Minerals Limited for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

1.1 Statement of Compliance

This consolidated interim financial report have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Caravel Minerals Limited during the interim period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

Caravel Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

1.2 Basis of Measurement

The financial report has been prepared on a historical cost basis.

1.3 Functional and Presentation Currency

The financial report is presented in Australian dollars.

1.4 Compliance with IFRS

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

There are no changes to policies, estimates or judgements since the prior annual reporting period.

1.5 Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The financial statements for the period ended 31 December 2024 have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period the Group recorded a net loss after tax of \$4,511,806 (2023: \$4,160,806) and had net cash outflows from operating activities of \$4,552,773 (2023: \$4,639,925). At balance date the Group has working capital of \$7,751,460 (30 June 2024: \$8,195,747) and a cash balance of \$8,664,595 (30 June 2024: \$8,722,591).

The Group's ability to continue as a going concern is principally dependent upon its ability to secure funds by raising capital from equity markets or by other means, and by managing cash flows in line with available funds, and/or the successful development of its exploration assets.

These conditions indicate a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are confident of the ability of the Company to potentially raise capital as and when needed with the view that additional funds will need to be secured by the end of 2025. The Directors are satisfied there are sufficient funds to meet the Group's working capital requirements as at the date of this report. The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing the additional funds as and when the need arises.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

2. Capital Expenditure

2.1 Exploration & Evaluation Expenditure

Exploration and evaluation costs are expensed as incurred as an operating cost of the Group. Costs related to the acquisition of properties that contain mineral resources are capitalised and allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

The Group has exploration costs carried forward in respect of areas of interest:

	31-Dec-24	30-Jun-24
	\$	\$
Areas of interest:		
Caravel Copper Project	3,182,811	3,182,811

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

3. Financial Performance

3.1 Other income

	31-Dec-24	31-Dec-23
	\$	\$
Revenue from continuing operations		
Interest revenue	196,763	213,402
Other income	-	46,612
	<u>196,763</u>	<u>260,014</u>

4. Funding and risk management

4.1 Share Capital

	Date	Number of shares	Issue price cents	\$
Balance at 1 July 2023		479,184,373		83,907,438
Share placement	7 Aug 2023	40,909,091	22.0	9,000,000
Share placement	30 Aug 2023	1,913,608	22.0	421,000
Share placement	18 Oct 2023	2,272,727	22.0	500,000
Less Transaction costs				(489,187)
Balance at 30 June 2024		524,279,799		93,339,251
Share placement	25 Oct 2024	33,172,414	14.5	4,810,000
Less Transaction costs				(304,576)
Balance at 31 December 2024		557,452,213		97,844,675

5. Related Parties

5.1 Related Parties

Details relating to key management personnel, including remuneration paid, are included in the 2024 annual report. The aggregate compensation made to directors of the consolidated entity is set out below:

	31-Dec-24	31-Dec-23
	\$	\$
Short term employee benefits	481,062	305,245
Post-employment benefits	17,760	34,309
Share based payments	(424,127)	135,142
Total compensation	<u>74,695</u>	<u>474,696</u>

Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

5.2 Other Transactions with Related Parties

During the Period, Mitchell River Group, of which Mr Alasdair Cooke is a Director and shareholder, provided serviced offices and geological consultancy to the Group for fees totalling \$143,350 (2023: \$107,281). There were no unpaid invoices at 31 December 2024 (30 June 2024: \$38,645).

No shares or options were granted during the period to Directors of the Company.

During the period ended 31 December 2023 a total of 3,900,000 options were granted to Directors of the Company. The issue of options was approved by the shareholders on the grant date. Total value of options granted is \$144,690 of which \$34,093 was expensed during the Period. Details on terms and valuation of these options are disclosed in note 6.3.

No loans to key management personnel were provided during the period or up to the date of signing this report.

5.3 Share Based Payments

5.3.1 Options

No options were granted during the period ended 31 December 2024.

5.4 Recognised share-based payment expense in profit or loss

	31-Dec-24	31-Dec-23
	\$	\$
Expense arising from options granted in the previous period	12,833	101,049
Reversal of expenses recognised in previous periods ¹	(528,455)	-
Expense arising from options granted in the current period	-	137,473
Total share-based payments (reversed)/expensed in profit or loss	(515,622)	238,522

¹ During the half year, the Company reversed previously recognised expense of \$528,455 upon assessing that the vesting condition, being the completion of the Bankable Feasibility Study, for 9,200,000 options was unlikely to be met before their expiry date on 31 October 2025.

5.5 Segment Information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers, and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors reviews internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

6. Other

6.1 Events occurring after the reporting period

No matters or circumstances have arisen since the end of the interim financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future reporting periods.

6.2 Commitments and Contingencies

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to \$904,590 (2023: \$877,400). If the prescribed expenditure conditions are not met with respect to a tenement, that tenement is liable to forfeiture.

The Company has certain obligations to maintain the water extraction licence that has an option to acquire as part of the Dalmeny Option Agreement (see ASX release dated 22 October 2024). The aggregate of the prescribed work program applicable to the water extraction licence for the remainder of the current financial year is \$194,694. For the financial year ended 30 June 2026 the commitment is \$499,670 and for the financial year ended 30 June 2027 is \$649,670. As at 31 December 2024 Caravel Minerals Limited has no other commitments nor contingent liabilities.

Directors Declaration

In accordance with a resolution of the directors of Caravel Minerals Limited, I state that:

- (1) In the opinion of the directors:
 - (a) the financial statements, notes and the additional disclosures included in the Directors' report designated as review, of the Group are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

- (2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2024.

On behalf of the Board.



Donald Hyma
Managing Director
14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Caravel Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Caravel Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1.5 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Jarrad Prue

Director

Perth, 14 March 2025