

5 August 2025

EXPIRY OF QUOTED OPTIONS

(ASX: CVVOB)

Caravel Minerals Limited (ASX: CVV) notifies holders of its quoted options exercisable at \$0.33 (ASX: CVVOB, Options), that the Options will expire on 30 August 2025.

Paragraph 5.3 of Appendix 6A of the ASX Listing Rules states that a listed entity is not required to send expiry notices to holders of quoted options when the options are substantially out of the money (i.e., where the closing market price of the underlying securities on the trading day 20 business days before the notice date is less than 50% of the option exercise price, or the highest market price of the underlying securities on the ASX in the six months prior to that trading day is less than 75% of the option exercise price).

The Company confirms that no expiry notices will be sent to holders of the Options.

In accordance with paragraph 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

- a. The number of Options to which this notice applies are 24,047,708, and for every Option exercised, the holder will be issued one fully paid ordinary share in the Company (Share).
- b. The exercise price of the Options is \$0.33 each.
- c. The due date for payment of the exercise price of the Options is 30 August 2025 (Expiry Date).
- d. If the Options are not exercised and payment of the exercise price is not made by the Expiry Date, the Options will automatically lapse and all rights attached to the Options will cease.
- e. The quotation of Options on the ASX will end on 26 August 2025, being four business days before the Expiry Date.
- f. The last closing market price of the Shares (being the underlying securities to which the Options relate) was \$0.15 on 5 August 2025.
- g. During the period from 5 February 2025 to the date of this notice:
 - i. the highest market price for Shares was \$0.215 per Share on 11 February 2025; and
 - ii. the lowest market price for Shares was \$0.132 per Share on 7 April 2025.
- h. The exercise of the Options is not underwritten.

This announcement is authorised for release by Managing Director, Don Hyma.

For further information, please contact:

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