

2 September 2025

CESSATION OF LISTED OPTIONS

Caravel Minerals Limited (the "Company") advises that 24,047,708 listed options exercisable at \$0.33 ("Options"), expired on 30 August 2025.

As the Options were not exercised by the Expiry Date, the Options automatically lapsed and all rights attached to the Options have ceased.

Updated Capital Structure

Following the cessation of the listed options, the Company's capital structure is as follows:

Security Type	Number
Quoted Securities	
Ordinary Shares	558,762,558
Unquoted Securities	
Options exercisable at \$0.31, expiring 31-Oct-2025	8,000,000
Options exercisable at \$0.33, expiring 31-Oct-2025	10,400,000
Performance Rights	1,000,000

This announcement is authorised for release by Company Secretary, Daniel Davis.

For further information, please contact:

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Company Secretary

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