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CARAVEL SECURES PRELIMINARY GRID CONNECTION ACCESS OFFER FROM WESTERN POWER

Caravel Minerals Limited (ASX: CVV) is pleased to announce that it has secured a draft Access Offer from state-owned utility Western Power to connect the Caravel Copper Project to the Western Australian Southwest Interconnected System ("SWIS") electrical grid.

This offer follows Caravel's steady-state electricity network studies which were finalised in May 2025 and is subject to ongoing collaboration between the parties to finalise the details of the connection and the associated commercial agreements.

The 89MW (winter) and 72MW (summer) Access Offer marks a significant milestone for the Project, providing a pathway for long-term, reliable power supply that aligns with our development objectives including the lowest possible cost and emissions profile.

Connection to the SWIS is a key part of the Caravel Copper Project's development strategy to mine and process copper ore to produce ~65,000tpa of copper in concentrate for 20+ years, and transporting via established roads and ports, using long-term, lower cost high reliability power. This grid connection is a key milestone for the Definitive Feasibility Study, enabling the Caravel Copper Project to progress towards a final investment decision.

Connection to the SWIS also aligns with the WA Government's Powering WA initiative and supports Western Power's Clean Energy Link expansion plans, involving considerable investment into renewable power generation and transmission line expansion to support energy transition objectives and resource development projects.

Caravel looks forward to continuing its constructive engagement with Western Power and other stakeholders as we move forward.

Managing Director Don Hyma said, "This grid connection is a fundamental step in establishing a cost-effective and low-carbon power supply for the Caravel Copper Project. With engineering studies advancing and power transmission works progressing, we are well positioned to leverage this infrastructure for the Project's long-term viability and attractiveness for financing partnerships."

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

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