This corporate governance statement sets out Caravel Minerals Limited ("the Company") compliance with the ASX Corporate Governance Council Principles and Recommendations ("Recommendations"). The Recommendations are not mandatory; however, this corporate governance statement discloses the extent to which the Company has followed the Recommendations.

This statement has been approved by the Board on 25 September 2025 and generally covers the period 1 July 2024 to 30 June 2025 (the "Financial Year"). It is current as at 25 September 2025.

For further details on the Company's ESG performance, refer to the inaugural Sustainability Report released on 25 September 2025, which aligns with the Global Reporting Initiative (GRI) Mining Sector Standard 2024 and provides additional transparency on environmental, social, and governance matters.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Disclose the respective roles and responsibilities of Board and management and those matters expressly reserved to the Board and those delegated to management.

The Board is committed to acting responsibly, ethically and with high standards of integrity as the Company strives to create shareholder value. The Board is responsible for the strategic direction of the Company with oversight and review of the management and administration of the Company.

It is the role of the Managing Director to manage the Company in accordance with the direction and delegation of the Board with the responsibility of the Board to provide leadership to and oversee the activities of the Managing Director in carrying out these delegated duties.

The respective roles and responsibilities of the Board and the Managing Director are set out in the Board Charter. These Charters are available on the Company's website. Details on the number of meetings held throughout the year and attendance at those meetings can be found on page 20 of the 2025 Annual Report.

1.2 Companies should carry out appropriate checks of Board candidates and provide information to shareholders that is material to their candidacy.

The Board has established policies and procedures that apply to the appointment of new Directors, which include checks as to the person's character, experience, education and appropriate background checks. At the AGM, the Company provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a director.

1.3 Companies should have a written agreement with each Director and executive setting out the terms of their appointment.

Non-executive Directors are provided a formal letter of appointment which sets out their duties and responsibilities, rights and remuneration entitlements. Executive Directors are employed under executive service agreements which set out their terms of employment including details of their duties, responsibilities, rights and remuneration entitlements.

1.4 The Company Secretary of a listed entity should be accountable directly to the Chair of the Board for matters relevant to the Board.

The appointment and removal of a Company Secretary is a matter reserved for decision by the Board.

The Company Secretary has a direct line of communication with all Directors and is responsible for supporting the proper functioning of the Board which includes providing advice on governance and procedural issues, the preparation of Board papers and minutes, attendance at Board meetings and maintaining policies and procedures.

1.5 Companies should have a policy concerning diversity and disclose that policy, together with measurable objectives for achieving gender diversity and its progress towards achieving those objectives

The Company recognises the importance of valuing the many differences in background, culture and demographic characteristics of our employees and contractors. The Company will not permit discrimination, intimidation or harassment of, or by, employees based on race, gender, marital status, national origin or religious beliefs, or based on any other personal characteristics protected by law.

The Company has established an "Equal Opportunity and Diversity Policy" which may be viewed on the Company website.

The proportion of women employees in the organisation as of 30 June 2025 is:

In whole organisation	19%
In senior executive positions	0%
On the Board	0%

1.6 Companies should disclose the process for evaluating the performance of the Board, its committees and individual Directors.

The Company has established guidelines to identify the measurable and qualitative indicators of the Director's performance during the year. Those measurable guidelines include:

- Attendance at all Board meetings. Missing more than three consecutive meetings without reasonable cause will result in that Director's position being reviewed; and
- Attendance at the Company's Shareholder Meetings. Non-attendance without reasonable cause will result in that Director's position being reviewed.

1.7 Companies should disclose the process for evaluating the performance of senior executives.

Due to the small number of executives, the performance review was conducted on an informal basis.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

At the date of this report, the Board had four Directors comprising the Managing Director, an Executive Director (together the "Executive Directors") and two Non-Executive Directors, both of whom are independent. The Board met seven times during the Financial Year. Director attendances are set out on page 20 of the Company's 2025 Annual Report.

Name	Position	Term in Office	Non-Executive	Independent
Wayne Trumble	Non-Executive Chairman	7 years	Yes	Yes
Don Hyma	Managing Director	3 years	No	No
Alasdair Cooke	Executive Director	7 years	No	No
Richard Monti	Non-Executive Director	5 years	Yes	Yes

2.1 The Board should establish an appropriately structured nomination committee.

The Company does not currently have a separate Nomination Committee. The duties and responsibilities typically delegated to such a committee are the responsibility of the full Board, given the size and nature of the

Company's activities and as such, the Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate Nomination Committee.

2.2 The Board should establish and disclose a Board skills matrix on the skills and diversity for Board membership

The Company seeks to maintain a Board of Directors with a broad range of financial, industry and other relevant skills, experience and knowledge. The Board considers that there is currently an appropriate mix of skills, diversity and experience on the Board, considering the size of the Company, the stage of its development and the nature of its operations.

The Directors are listed with a brief description of their qualifications, appointment date, experience and special responsibilities is published on the Company website as well in the 2025 Annual Report.

The Board believes this current structure is best suited to enable the Company to deliver shareholder value and manage the operations for a company of its size. The Company will continue to review its' Board structure considering these recommendations as it continues to grow to ensure that it is in the best position to deliver value to its shareholders, key stakeholders and the communities in which it operates.

2.3 The Company should disclose whether its Directors are independent

Caravel Minerals considers a Director to be independent where they are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

At the date of this report, two of the four Directors were independent.

2.4 The majority of the Board should be comprised of independent Directors.

The Company does not presently meet the requirements of Recommendation 2.4.

The Board believes this current structure is best suited to enable the Company to deliver shareholder value and manage the operations for a company of its size. The Company will continue to review its Board structure as it grows to ensure that it had the best structure in place to deliver value to its shareholders, key stakeholders and the communities in which it operates.

2.5 The Chair should be an Independent Director and should not be the same person as the Managing Director.

The role of the Chairman and Managing Director has been performed by two separate individuals for the entire year.

The Chairman, Mr Wayne Trumble, is an Independent Director.

2.6 The Board should establish a program for inducting new Directors and provide appropriate professional development opportunities for Directors.

The Company has an informal process to induct new Directors about the nature of the business, current issues, the corporate strategy and the Company's expectations concerning the performance of Directors.

Each Director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the consolidated entity's expense. The Director must consult with an advisor suitably qualified in the relevant field and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation.

PRINCIPLE 3: ACT ETHICALLY & RESPONSIBLY

3.1 Company's Vision & Values

The Company's vision is:

Create value for our shareholders and all stakeholders through the development of a modern copper project, supplying an essential metal for the global transition to cleaner energy and higher living standards.

The Company's values are:

Simplicity:	Strive to keep our projects and business processes simple and clear to understand.
Integrity:	Honor our commitments and do what is right.
Respect:	Treat everyone with courtesy and respect.
Performance:	Plan, design, implement and operate at the highest standards and measure results.
Accountability:	Be responsible for what we do and justify the reasons for our actions.
Sustainability:	Consider the safety of people and the environment in all our actions.

3.2 Companies should establish a Code of Conduct

The Company has established a Code of Conduct, that outlines how Directors, senior executives and employees of the Company behave when conducting business. A full copy of this Code of Conduct is available on the Company website.

3.3 Whistleblower Policy

The Company has a formal Whistleblower Policy available on the Company website. The policy outlines reportable conduct and procedures including the fair treatment of all stakeholders in the process. The policy applies to all Company officers and employees.

3.4 Anti-Bribery and Corruption Policy

The Company does not currently have a separate Anti-Bribery and Corruption Policy; however, the company specifically addresses these issues in the Code of Conduct and Whistleblower Policy.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

4.1 The Board should establish an appropriately structured audit committee

Given the present size and complexity of the Company, the Board has not constituted an audit committee with the full Board carrying out the role of an audit committee.

The Board imposes stringent policies and standards to ensure compliance with all corporate financial and accounting standards. Where considered appropriate, the Company's external auditors, professional advisors and management are invited to advise the Board on these issues.

The Company requires that its auditors must not carry out any other major area of service to the Company and should have expert knowledge of both Australian and International jurisdictions.

4.2 Managing Director and CFO certification of financial statements

Prior to Board approval of the Company's half year and annual financial reports, the Managing Director and CFO declared in writing to the Board that the Company's financial reports for the year ended 30 June 2025 present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

4.3 Verification of Periodic Corporate Reports

The Board ensures that any periodic corporate report the Company intends to release to the market is internally reviewed, verified and approved by the Company Secretary prior to release to the market.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

5.1 Companies should establish continuous disclosure policies and ensure compliance with those policies

The Company has a Disclosure Policy, to ensure the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules. A full copy of this policy can be found on the Company's website.

The Company is required to immediately tell the ASX once it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

To meet this obligation the Company undertakes to:

- Notify the ASX immediately when it becomes aware of any information that a reasonable person would expect to have a material effect on the price and value of the Company's securities, unless that information is not required to be disclosed under the listing rules;
- Disclose notifications to the ASX on the Company's website following confirmation of the publishing of the information by the ASX; and
- Not respond to market speculation or rumour unless the ASX considers it necessary due to there being, or likely to be, a false market in the Company's securities.

The Company Secretary is responsible for co-ordinating the disclosure requirements. To follow formal procedure, all Directors, officers and employees of the Company coordinate disclosures through the Company Secretary, including:

- Media releases;
- Analyst briefings and presentations;
- Project development milestones; and
- The release of reports and operational results.

5.2 Distribution of Material Market Announcements to the Board

The Company requires that copies are provided to the Board by the Company Secretary of all material market announcements promptly after they are made.

5.3 Release of Presentation Materials Continuous Disclosure Policy

The Company has a policy of providing access to balanced and understandable information on the Company's performance, this includes providing access to presentation material through the ASX platform.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

6.1 The Company should provide information about itself and its governance to shareholders on its website

The Company website www.caravelminerals.com.au provides detailed information about the Company, including its background, objectives, projects, contact details and all key corporate policies and statements. ASX announcements, Company Reports and presentations are uploaded to the website following release to the ASX. Shareholders can find information about the Company corporate governance practices on the website within the Corporate Governance section under "About Us".

This includes the Company Constitution, Board Charter and the Company's other corporate governance policies.

6.2 The Company should design and implement an investor relations program to facilitate effective two-way communication with shareholders

The Company is committed to engaging with shareholders and using a variety of tools to facilitate effective two-way communication.

The Company encourages participation by shareholders at the Company General Meetings, investor presentations and via the contact details provided on the Company website. Shareholders can also register with the Company to receive e-mail notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company website on which all information provided to the ASX is posted.

6.3 The Company should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of shareholders

It is the policy of the Company to communicate effectively with its shareholders by giving them ready access to balanced and understandable information about the Company and making it easier for them to participate in General Meetings. The Board encourages full shareholder participation at the Annual General Meeting as it provides shareholders an opportunity to review the Company's annual performance.

Shareholder attendance also ensures a high level of accountability and identification with the Company strategy and goals. The shareholders are responsible for voting on the appointment of Directors, approval of the amount of funds available for remunerating Non-Executive Directors and the granting of options and shares to Directors. Important issues are presented to the shareholders as single resolutions.

6.4 Decision of Substantive Resolutions by Poll

The Company decides all substantive resolutions at meetings of its security holders by poll and discloses the results of these votes to the market.

6.5 The Company should provide the option to send and receive communications from the Company and its Share Registry in electronic form

The Company provides shareholders with the option of receiving communications from, and sending communications to, the Company and Share Registry electronically for reasons of cost, convenience and environmental considerations. The Company provides a printed copy of the Annual Report only to those shareholders who have specifically elected to receive a printed copy. Other shareholders are advised that the Annual Report is available on the Company's website.

Shareholders are encouraged to register on the Company website to receive email alerts of ASX Announcements and Media Releases and other news. The Company's Share Register is managed and maintained by Automic Group. Shareholders can access their shareholding details or make enquiries about their shareholding electronically at www.automicgroup.com.au.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1 The Company should establish an appropriately structured risk management committee for the oversight of material business risks

The Company has recognised the importance of good risk management in its Code of Conduct. The Company has a Risk Management Standard that requires periodic assessment and recording of material risks to the business in the following categories: health, safety, environment, financial and project value. The Company's risk management processes are aligned with the appropriate Australian and ISO standards.

Given the present size and complexity of the Company the Board has not constituted a Risk Committee with the full Board responsible for risk management. Material risks and the controls to manage them are reviewed by the Board periodically.

7.2 The Board or a Committee of the Board should review the Company's risk framework at least annually to satisfy itself that it continues to be sound

The Board is responsible for the oversight of the Company risk management and control framework. Responsibility for control and design of risk management is delegated to the appropriate level of management within the Company with the Managing Director and Company secretary being responsible to the Board for the risk management and control framework.

The Board reviews the Company risk framework once in the year.

7.3 The Company should disclose the structure and role of its internal audit function

The Company does not have a dedicated internal audit function. The Board considers this is appropriate, due to its size and stage of development of Caravel Minerals operations. The Board regularly discusses the appropriateness of controls with the external auditor and if considered necessary would initiate an audit of a particular function.

7.4 The Company should disclose their economic, environmental and social sustainability risks and how those risks are managed

The Company has exposure to economic risks, including general economy wide economic risks and risks associated with the economic cycle.

There will be a requirement in the future for the Company to raise additional funding to pursue its business objectives. The Company's ability to raise capital may be affected by these economic risks. The Company has in place risk management procedures and processes to identify, manage and minimise its exposure to these economic risks where appropriate.

The current operations of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws and approvals. Key environmental risks include biodiversity impacts, GHG emissions, and water usage, managed through policies to halt and reverse biodiversity loss, GHG emissions and energy management plans, and water withdrawal/discharge strategies. No material environmental incidents were reported during the Financial Year.

The Board currently considers that the Company has material exposure to social sustainability risk, including community engagement and health and safety. The Company Corporate Code of Conduct outlines the Company commitment to integrity and fair dealing in its business affairs. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.

During the Financial Year, there were no work-related injuries or ill health, and processes for worker participation in health and safety were under review (as per GRI 403 in the Sustainability Report). Community risks are managed through local engagement, impact assessments, and development programs, with no incidents of violations involving rights of Indigenous peoples (as per GRI 411 and 413). For further details, refer to the Sustainability Report (Working with Communities and Health and Safety sections).

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

8.1 The Board should establish an appropriately structured remuneration committee

The Board has established a Remuneration Committee to make recommendations to the Board about the remuneration of executive and non-executive directors as well as senior management of the Company.

The Remuneration Committee is chaired by Independent Director Richard Monti, with Wayne Trumble also a member. The Company secretary Daniel Davis is the third member and as a result the Remuneration Committee doesn't comply with Recommendation 8.1.

The Remuneration Committee met once during the Year.

8.2 The Company should distinguish between non-executive Directors' remuneration and that of executive Directors and senior executives

Remuneration of the Executive Directors is formalised in service agreements. The Board is responsible for determining and reviewing compensation arrangements for the Directors themselves, the Executive Directors and the executive team.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and executive team by remunerating Directors and senior executives fairly and appropriately with reference to relevant employment market conditions. The expected outcomes of the remuneration structure are:

- Retention and motivation of senior executives;
- Attraction of quality management to the Company; and
- Performance incentives which allow executives to share the rewards of the success of the Company.

Remuneration of Non-Executive Directors is determined by the Board with reference to comparable industry levels and, specifically for Directors' fees, within the maximum amount approved by shareholders.

8.3 The Company should establish a policy on whether participants in equity-based remuneration schemes are able to enter transactions which limit the economic risk of participating in those schemes

Directors and Senior Executives are not permitted to enter into transactions which would limit the economic risk of any unvested entitlements under any equity-based remuneration schemes.

Rules 4.7.3 and 4.10.3

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Caravel Minerals Limited

ABN/ARBN	Financial year ended:
41 120 069 089	30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://caravelminerals.com.au/announcements/

The Corporate Governance Statement is accurate and up to date as at *25 September 2025* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	25 September 2025
Name of authorised officer authorising lodgement:	Daniel Davis

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://caravelminerals.com.au/statementsandpolicies/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our Equal Opportunity and Diversity Policy at: https://caravelminerals.com.au/statementsandpolicies/ and we have disclosed the respective proportions of male and female on the board, in senior executive positions and across the workforce in the Corporate Governance Statement at https://caravelminerals.com.au/statementsandpolicies/	Caravel has not determined measurable objectives to achieve gender diversity as required by (b) and (c)(1)-(2). Given the Company's current size and pre-development stage, the Board believes that setting specific measurable objectives is not yet practical. However, the Company is committed to reviewing this approach as the Caravel Copper Project progresses and the workforce expands, particularly with the anticipated increase in employees during construction. This will be reassessed in conjunction with the ongoing development of diversity and inclusion initiatives outlined in the Sustainability Report released on 25 September 2025.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		☒ set out in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.		☒ set out in our Corporate Governance Statement
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the Corporate Governance Statement at https://caravelminerals.com.au/statementsandpolicies/ and, where applicable, the information referred to in paragraph (b) in the Corporate Governance Statement and the length of service of each director in the Corporate Governance Statement	
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statemen

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://caravelminerals.com.au/statementsandpolicies/	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://caravelminerals.com.au/statementsandpolicies/ the board or a committee of the board is informed of any material incidents reported under that policy.	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☐	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://caravelminerals.com.au/statementsandpolicies/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://caravelminerals.com.au/statementsandpolicies/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐	☒ The Company reviewed its key risks in each of the six board meetings held throughout the year. The board did not review the entity's risk management framework during the Period.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.		☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		☒ set out in our Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☐ ☒ not applicable as all directors speak the chosen language being English
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☐ ☒ not applicable as the entity is established in Australia
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		☐ set out in our Corporate Governance Statement ☒ not applicable as the entity is established in Australia and not externally managed