


# CARAVEL MINERALS LIMITED
ACN 120 069 089

Interim Financial Statements
for the six months ended
31 December 2021

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## Corporate Directory

**Directors**

Mr Wayne Trumble - Non-Executive Chairman
Mr Stephen Abbott – 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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**SOLICITORS**
Fairweather Corporate Lawyers

**Auditor**

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**DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF CARAVEL MINERALS LIMITED**

As lead auditor for the review of Caravel Minerals Limited for the half-year ended 31 December 2021,

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.



**Dean Just**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth, 10 March 2022

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# Directors' Report

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 2021 ("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 Stephen Abbott – Managing Director
Mr Alasdair Cooke - Executive Director
Mr Richard Monti – Non-Executive Director

**Review of Operations**

Caravel Minerals is a junior explorer based in Perth, Australia and listed on the Australian Securities Exchange (ASX: CVV). The Company is a copper, molybdenum, gold and base metals exploration and resource development company with deposits located in WA.

During the reporting period Caravel maintained its focus on its flagship Caravel Copper Project located 120km NE of Perth in a regional copper-molybdenum-gold mineralised belt discovered in a previously unexplored part of the Yilgarn Craton.

**Corporate and Financial Position**

The group's net loss from operations for the half-year ended 31 December 2021 was $7,355,997 (2020: $1,891,068).

At 31 December 2021, the group had net assets of $9,641,032 (30 June 2021: $15,255,096).

The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities 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 to raise funds 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 exploration activities;
(ii) Selectively expand the group's portfolio of exploration assets; and
(iii) Examine other new business development opportunities in the mining and resources sector.

**Matters subsequent to the end of the Period**

No matter or circumstance has arisen since 31 December 2021 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.



Stephen Abbott
Managing Director
10 March 2022

## Consolidated Statement of Profit or Loss and Other Comprehensive Income
## For the Half-Year Ended 31 December 2021

| | Note | 31-Dec-21 $ | 31-Dec-20 $ |
|---|---|---|---|
| Other Income | *3.1* | 1,282 | 86,894 |
| Administration services | *3.2* | (573,827) | (222,800) |
| Employee expenses | *3.2* | (1,416,521) | (430,967) |
| Exploration expenses | | (5,366,931) | (1,324,195) |
| **Loss from continuing operations before income tax expense** | | (7,355,997) | (1,891,068) |
| Income tax expense | | - | - |
| **Loss from continuing operations** | | (7,355,997) | (1,891,068) |
| **Loss for the period** | | (7,355,997) | (1,891,068) |
| Other comprehensive income | | - | - |
| **Comprehensive loss attributable to the shareholders of the Company** | | (7,355,997) | (1,891,068) |
| 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 | | (1.91) | (0.76) |
| Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company | | (1.91) | (0.76) |

*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 2021

| | Note | 31-Dec-21 $ | 30-Jun-21 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 6,909,770 | 13,249,063 |
| Trade and other receivables | | 216,230 | 363,849 |
| Other current assets | | 13,083 | 9,266 |
| **Total current assets** | | 7,139,083 | 13,622,178 |
| **Non-current assets** | | | |
| Exploration and evaluation expenditure | 2.1 | 3,107,811 | 3,107,811 |
| Property, plant and equipment | | 204,331 | 206,859 |
| **Total non-current assets** | | 3,312,142 | 3,314,670 |
| **Total assets** | | 10,451,225 | 16,936,848 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade & other payables | | 810,193 | 1,681,752 |
| **Total current liabilities** | | 810,193 | 1,681,752 |
| **Total liabilities** | | 810,193 | 1,681,752 |
| **Net assets** | | 9,641,032 | 15,255,096 |
| **Equity** | | | |
| Share capital | 4.1 | 67,605,137 | 66,639,277 |
| Accumulated losses | | (61,800,772) | (54,444,775) |
| Reserves | | 3,836,667 | 3,060,594 |
| **Total equity attributable to shareholders of the Company** | | 9,641,032 | 15,255,096 |

*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 2021

| | Note | Share capital | Accumulated losses | Share-Based Payments Reserve | Total equity |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **At 1 July 2021** | | 66,639,277 | (54,444,775) | 3,060,594 | 15,255,096 |
| Loss for the period | | - | (7,355,997) | - | (7,355,997) |
| **Total comprehensive loss for the period** | | - | (7,355,997) | - | (7,355,997) |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Share issuance net of costs | *4.1* | 965,860 | - | - | 965,860 |
| Share based payments | *5.4* | - | - | 776,073 | 776,073 |
| | | 965,860 | - | 776,073 | 1,741,933 |
| **At 31 December 2021** | | 67,605,137 | (61,800,772) | 3,836,667 | 9,641,032 |
| | | | | | |
| **At 1 July 2020** | | 46,146,487 | (45,970,841) | 3,231,008 | 3,406,654 |
| Loss for the period | | - | (1,891,068) | - | (1,891,068) |
| **Total comprehensive loss for the period** | | - | (1,891,068) | - | (1,891,068) |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Share issuance net of costs | *4.1* | 4,835,704 | - | - | 4,835,704 |
| Share based payments | *5.4* | - | - | 110,640 | 110,640 |
| | | 4,835,704 | - | 110,640 | 4,946,344 |
| **At 31 December 2020** | | 50,982,191 | (47,861,909) | 3,341,648 | 6,461,930 |

*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 2021

| | 31-Dec-21<br>$ | 31-Dec-20<br>$ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Interest received | 32 | 114 |
| Government grants | 1,250 | 86,780 |
| Payments to suppliers and employees | (1,294,359) | (577,307) |
| Payments for exploration and evaluation expenditure | (5,982,017) | (586,868) |
| **Net cash (outflow) from operating activities** | (7,275,094) | (1,077,281) |
| **Cash flows from investing activities** | | |
| (Payments) for acquisition of property, plant and equipment | (30,059) | (2,810) |
| **Net cash (outflow) from investing activities** | (30,059) | (2,810) |
| **Cash flows from financing activities** | | |
| Proceeds from issue of shares | 971,000 | 4,900,000 |
| Share issue costs | (5,140) | (282,955) |
| **Net cash inflow from financing activities** | 965,860 | 4,617,045 |
| **Cash and cash equivalents at the beginning of the period** | 13,249,063 | 231,850 |
| Net increase / (decrease) in cash and cash equivalents | (6,339,293) | 3,536,954 |
| **Cash and cash equivalents at the end of the period** | 6,909,770 | 3,768,804 |

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

## 1. Basis of preparation

The consolidated interim financial report of Caravel Minerals Limited for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 10 March 2022.

### 1.1 Statement of Compliance

These 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 2021 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.

### 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 2021 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 $7,355,997 (2020: $1,891,068) and had net cash outflows from operating activities of $7,275,094 (2020: 1,077,281). At balance date the group has working capital of $6,328,890 (2020: $11,940,426).

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 explorations 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. 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 to raise funds 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.

## 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:

| Areas of interest: | 31-Dec-21 $ | 30-Jun-21 $ |
|---|---|---|
| Caravel Copper Project | 3,107,811 | 3,107,811 |

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

| Revenue from continuing operations | 31-Dec-21 $ | 31-Dec-20 $ |
|---|---|---|
| Government Grants and rebates | - | 82,280 |
| Interest revenue | 32 | 114 |
| Other income | 1,250 | 4,500 |
| | 1,282 | 86,894 |

### 3.2 Expenses

| | 31-Dec-21 $ | 31-Dec-20 $ |
|---|---|---|
| **Administration services** | | |
| Professional fees | 64,817 | 44,176 |
| Corporate costs | 198,204 | 53,128 |
| Depreciation | 3,766 | 1,601 |
| Occupancy | 142,266 | 65,073 |
| Other administration costs | 164,774 | 58,822 |
| | 573,827 | 222,800 |
| **Employee expenses** | | |
| Director fees | 179,200 | 170,919 |
| Salaries and wages | 392,600 | 127,566 |
| Superannuation | 36,788 | 11,408 |
| Payroll Tax | 31,860 | 10,436 |
| Share based payments expense - employees | 776,073 | 110,638 |
| | 1,416,521 | 430,967 |

## 4. Funding and risk management

### 4.1 Share Capital

| | Date | Number of shares | Issue price cents | $ |
|---|---|---|---|---|
| **Balance at 1 July 2020** | | **197,172,692** | | **46,146,487** |
| Share Placement | 21 Jul 2020 | 26,250,000 | 4.0 | 1,050,000 |
| Share Placement | 20 Aug 2020 | 25,000,000 | 4.0 | 1,000,000 |
| Share Placement | 11 Sep 2020 | 2,500,000 | 4.0 | 100,000 |
| Share Placement | 16 Oct 2020 | 2,082,222 | 4.5 | 93,700 |
| Share Placement | 27 Nov 2020 | 34,375,000 | 8.0 | 2,750,000 |
| Option Conversion | 07 Jan 2021 | 1,000,000 | 8.0 | 80,000 |
| Share Placement | 08 Jan 2021 | 1,562,000 | 8.0 | 124,960 |
| Share Placement | 04 Mar 2021 | 1,250,000 | 8.0 | 100,000 |
| Option Conversion | 04 Mar 2021 | 200,000 | 8.0 | 16,000 |
| Share Placement | 04 Mar 2021 | 56,250,000 | 16.0 | 9,000,000 |
| Option Conversion | 17 Jun 2021 | 2,355,326 | 10.2 | 239,098 |
| Share Placement | 21 Jun 2021 | 27,777,778 | 27.0 | 7,500,000 |
| Less Transaction costs | | | | (1,560,968) |
| **Balance at 30 June 2021** | | **377,775,018** | | **66,639,277** |
| Exercise of options | 9 Jul 2021 | 625,000 | 8.0 | 50,000 |
| Exercise of options | 20 Sep 2021 | 11,200,000 | 8.0 | 896,000 |
| Exercise of options | 9 Nov 2021 | 250,000 | 10.0 | 25,000 |
| Less Transaction costs | | | | (5,140) |
| **Balance at 31 December 2021** | | **389,850,018** | | **67,605,137** |

## 5. Related Parties

### 5.1 Related Parties

Details relating to key management personnel, including remuneration paid, are included in the 2021 annual report. The aggregate compensation made to directors of the consolidated entity is set out below:

| | 31-Dec-21 $ | 31-Dec-20 $ |
|---|---|---|
| Short term employee benefits | 310,554 | 180,340 |
| Post-employment benefits | 16,146 | 14,895 |
| Share based payments | 386,504 | 94,112 |
| **Total compensation** | 713,204 | 289,347 |

### 5.2 Transactions with Other 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 $332,457 (2020: $58,072). At 31 December $39,916 remained unpaid (31 December 2020: $25,200).

### 5.3 Share Based Payments

#### .5.3.1 Shares

No shares were granted as share-based payment during the Period.

#### .5.3.2 Options

No options over ordinary shares were granted during the Period.

### 5.4 Recognised share-based payment expense in profit or loss

In the previous period the Company issued options that vest upon the completion of a pre-feasibility study on the Caravel Copper Project. Directors have determined that this hurdle is likely to be met and 31 March 2022 is the most likely date of achievement.

| | 31-Dec-21 | 31-Dec-20 |
|---|---|---|
| | $ | $ |
| Expense arising from employee options granted in the previous period | 776,073 | 110,640 |
| Shares issued for drilling services | - | 93,700 |
| Shares to be issued for drilling services | - | 124,960 |
| **Total share-based payments expensed in profit or loss** | 776,073 | 329,300 |

### 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 review 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 $551,000 (2020: 415,000).

If the prescribed expenditure conditions are not met with respect to a tenement, that tenement is liable to forfeiture.

As at 31 December 2021 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 2021 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 295A of the *Corporations Act 2001* for the half-year ended 31 December 2021.

On behalf of the Board.



Stephen Abbott
Managing Director
10 March 2022

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# 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 2021, 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, a summary of significant accounting policies 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 2021 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 Company's ability to continue as a going concern and therefore the Company 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.

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

**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 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 Company's financial position as at 31 December 2021 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 (WA) Pty Ltd**



**Dean Just**

**Director**

Perth, 10 March 2022