

13 FEBRUARY 2025



Crawford Gold Project Progresses Toward Production with all Approvals Submitted

Corporate Highlights

- All compliance reports, works approvals and applications required for the commencement of mining Stage 1 at the Crawford Gold Project have now been finalised and submitted.
- The Project Management Plan has already been approved, while the Native Vegetation Clearing Permit and water applications are in the final stages of assessment.
- Financing discussions continue to advance with international gold streaming funds and potential mining joint ventures.
- Consultation with traditional owners regarding Native Title is ongoing.

Daniel Tuffin, Executive Technical Director & CEO, commented:

“All required approvals have now been submitted as per the approvals submission schedule.

The completion and submission of all mining approval works marks the culmination of a large workload of compliance requirements comprising onsite activities, laboratory tests, multiple technical studies, a Pre-Feasibility Study, mine and process planning and finally permitting reports and applications.

This milestone represents a significant step forward towards commencement of mining activities at the Crawford Gold Project.

Considering the current spot price of gold is well in excess of the A\$2,900/oz Au price applied to our PFS released in March last year, Stage 1 is forecast to generate substantial additional free cash flows, significantly in excess of the Company’s present market capitalisation.











Given this, the Company now turns its attention to completion of a funding agreement, finalisation of detailed process plant designs, securing procurement streams to source plant and equipment, and continued engagement with traditional owners.”

Mining Approvals:

In a significant achievement for the Company, all regulatory mining approval documentation relating to the Mining Act and Environmental Protection Act for Stage 1 has now been submitted to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for review.

This sees the finalisation of all required major groundwork, testing, studies and approval works required to commence mining at the Crawford Stage 1 open pit gold mine (subject to final approvals and native title).

Major works have included:







-  Surface environmental flora and fauna site surveys
-  Subterranean fauna study
-  Hydrogeological study
-  Surface water assessment
-  Ore & waste environmental tests / soils characterisation
-  Archaeological and ethnographic baseline assessment
-  Metallurgical test work
-  Geotechnical study
-  Heap leach metallurgical test work and plant studies
-  Pre-Feasibility study

The following parties contributed to these works:

-  Exploration Geology: Asgard Metals and Geomin Consulting
-  Resource Estimation: Auranmore Consulting
-  Geotechnical: Peter O'Bryan and Associates
-  Groundwater: Geowater Consulting
-  Mining Engineering: Auralia Mining Consulting
-  Metallurgical: Kappes, Cassidy & Associates Australia and ALS Metallurgy
-  Environmental: Native Vegetation Solutions and Terrestrial Ecosystems
-  Processing: CPC Engineering
-  Safety, EMP & PMP: OH&S Systems Management Australia
-  Approval Reporting: Talis Consultants

Environmental baseline studies indicate there are no significant environmental factors which trigger the requirement for approval under Part IV of the Environmental Protection Act (1986) WA, or the Commonwealth Environmental Protection and Biodiversity Conservation Act (1999).

Compilation of the relevant Mining Act and Environmental Protection Act Approvals have been submitted on schedule, including:

-  Project Management Plan (DEMIRS, approved)
-  Mining Proposal (DEMIRS)
-  Mine Closure Plan (DEMIRS)
-  Native Vegetation Clearing Permit (DEMIRS, final stages of approval)
-  Works Approval (DWER)
-  Applications under the Rights in Water and Irrigation Act (1914) WA: (DWER, under assessment)

All required approvals have now been submitted as per the approvals submission schedule.

Stakeholder engagement and consultation with traditional owners is continuing, as is final detailed process plant design and procurement stream works.

Funding Update:

The Company continues to engage with potential partners to secure funding for the Crawford Gold Project with advanced discussions having been held with multiple funding sources including gold streaming companies, debt providers and mining joint venturers. Once secured, it is expected these funds would fully finance the development of the Crawford Gold Stage 1 open pit and in addition fund near-mine extensional infill drilling in order to upgrade further portions of the current Resource to Ore Reserves and potential future open pit stages.

It is the Company's preference at this point in time to secure funding that is non-dilutive to shareholders and does not require any additional equity capital be raised to advance Stage 1 into production, ensuring that any potential returns and earnings on a per share basis are maximised for our shareholders.

Crawford Gold Project:

The Crawford Gold Deposit is located on the mining lease just 20km east of the Leonora township. Cavalier aims to establish the Crawford Gold Project as a new gold mining hub and to become a self-funded explorer to further develop its gold assets near Leonora.

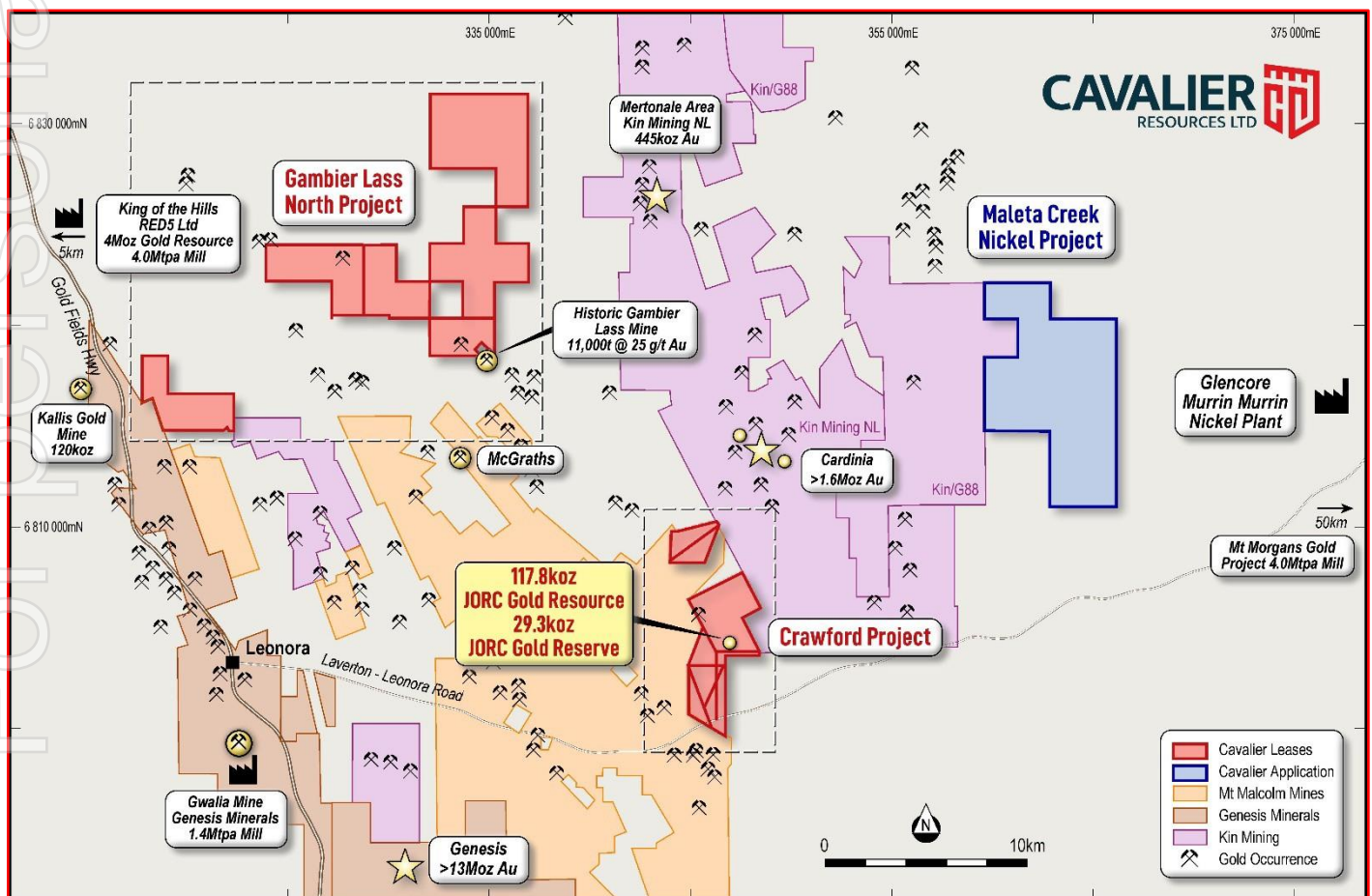


Figure 1: Cavalier's Leonora Projects, with Resource and Reserve Figures at Crawford Highlighted

Crawford Stage 1 Oxide Pit Pre-Feasibility Study, March 2024:

The mining approvals process for the Crawford Gold Project followed the completion of a Pre-Feasibility Study (PFS) and maiden Ore Reserve.

The PFS resulted in an Ore Reserve of 1,002,000 tonnes at 0.9g/t for 29,300 ounces of gold, with a pre-CAPEX undiscounted cash flow of A\$24.6M using a gold price of A\$2,900/oz.

The Company has recently updated the potential financial upside, noting increased revenues and growth due to the resource remaining open and current record gold prices (see Table 1).

Table 1: Gold Price Comparison Table, Original Stage 1 PFS Gold Price of A\$2,900/oz Highlighted

Gold Price (\$A/oz)	2,900	3,100	3,300	3,500	3,700	3,900	4,100	4,300
NPV ₈ (\$A)	\$14.8m	\$19.0m	\$23.2m	\$27.4m	\$31.6m	\$35.8m	\$40.0m	\$44.2m
IRR (%)	122.9%	160.1%	198.8%	238.5%	279.1%	320.4%	362.2%	404.5%
Payback (Mths)	12.3	11.6	11.0	10.5	10.1	9.8	9.5	9.3
Undiscounted Cashflow (\$A)	\$17.2m	\$21.7m	\$26.2m	\$30.7m	\$35.2m	\$39.7m	\$44.2m	\$48.7m
Pre-Capex Undiscounted Cashflow (\$A)	\$23.7m	\$28.2m	\$32.7m	\$37.2m	\$41.7m	\$46.2m	\$50.7m	\$55.2m

Note: Values in the table account for all existing royalties (state and NSR's) at their relative gold price, but exclude tax, depreciation and amortisation.

Key PFS Parameters:

- ☞ Indicated Resources account for >99.5% of ore contained in the production target.
- ☞ **Applied gold price of \$A2,900 per ounce**
- ☞ 95% mining recovery factor and 10% mining dilution factor
- ☞ Base total mining cost applied \$5.05/bcm, with fixed increase of \$0.375/bcm per 5m in depth
- ☞ Contractor fixed costs of \$2.40/bcm
- ☞ Processing costs of \$20/t ore and recovery of 80%
- ☞ WA state gold royalty of 2.5%
- ☞ Discount rate of 8%

Key PFS Highlights:

- ☞ Project Life 18 Months
- ☞ Processing Life 15 Months
- ☞ Gross revenue A\$68M
- ☞ Gold production of 23,467 recovered ounces
- ☞ C1 AISC of A\$1,777/oz
- ☞ Pre-Production Capital expenditure of A\$5.6M
- ☞ Total undiscounted cash flow of A\$18.2M, inclusive of capital costs
- ☞ NPV₈ of A\$15.7M
- ☞ IRR of 130%

Cautionary Statement:

The production target and forecast financial information referred to in this announcement comprise Indicated Mineral Resources (99.8%) and Inferred Mineral Resources (0.2%) within the planned Stage 1 oxidised pit at the Crawford Gold Project. There is a low-level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

Crawford Stage 1 Oxide Pit Ore Reserve:

The Ore Reserve relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only within the Crawford pit design and includes consideration of the modifying factors.

Table 2: Crawford Maiden Ore Reserve

Reserve Classification	Ore Tonnes	Gold (g/t)	Gold Produced (Oz)
Probable	1,002kt	0.91	29,300
Total	1,002kt	0.91	29,300

Some errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Ore Reserves are based on a gold price of \$2,900/oz. A cut-off grade of 0.3g/t was calculated based on the base case cost and processing recovery inputs and was used to generate the production schedule and calculate the Ore Reserve. Note that Ore Reserves are susceptible to geological, economic, geotechnical, permitting, metallurgical, mining, processing and other factors.

For more information on the Ore Reserve and PFS, please refer to the ASX announcement on 14 March 2024.

For further information on the PFS and the sensitivity analysis on the gold price, please refer to the ASX announcements on 14 March 2024, 5 September 2024 and 23 October 2024.

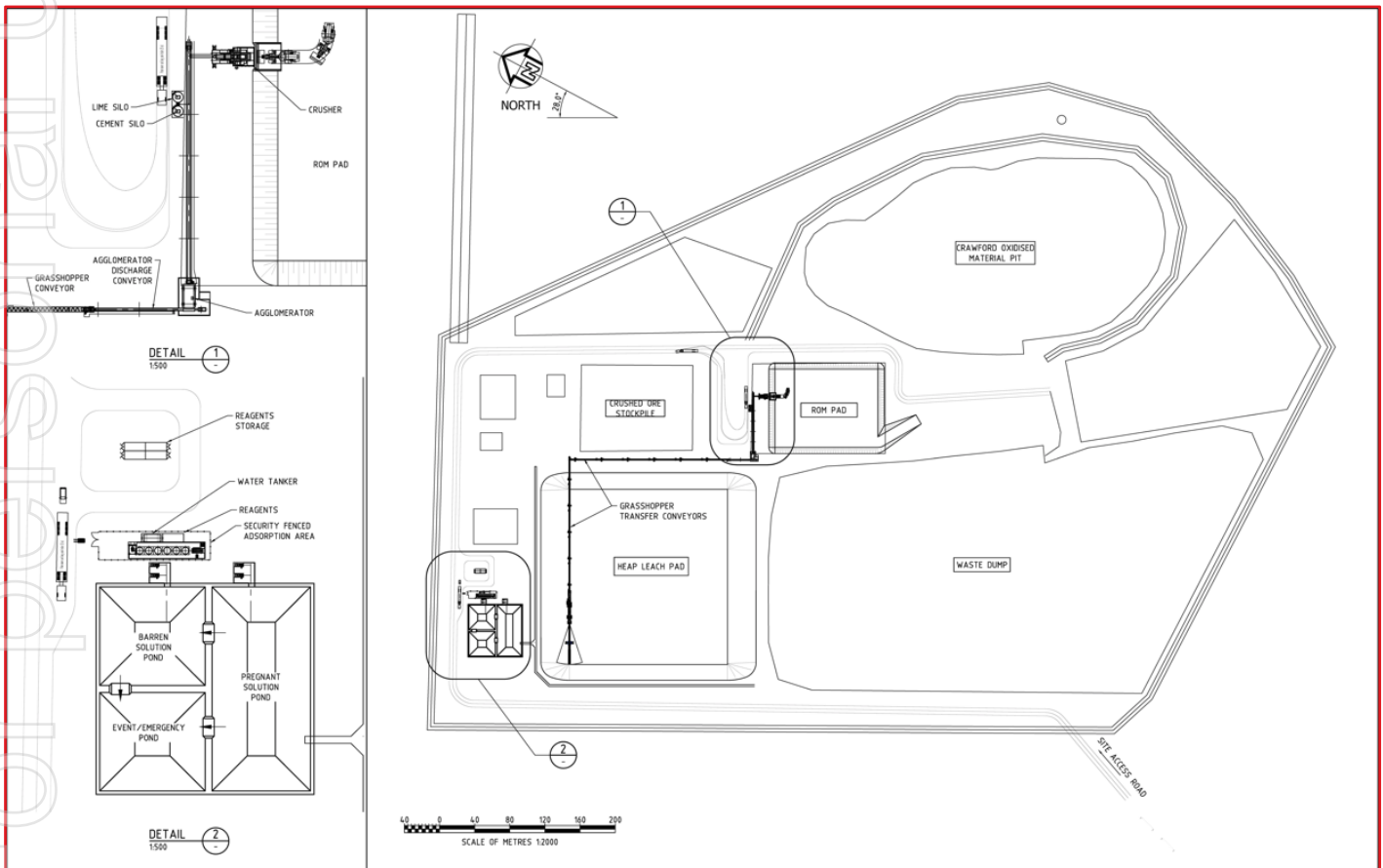


Figure 2: Crawford Gold Stage 1 - Preliminary Heap Leach Site Plan

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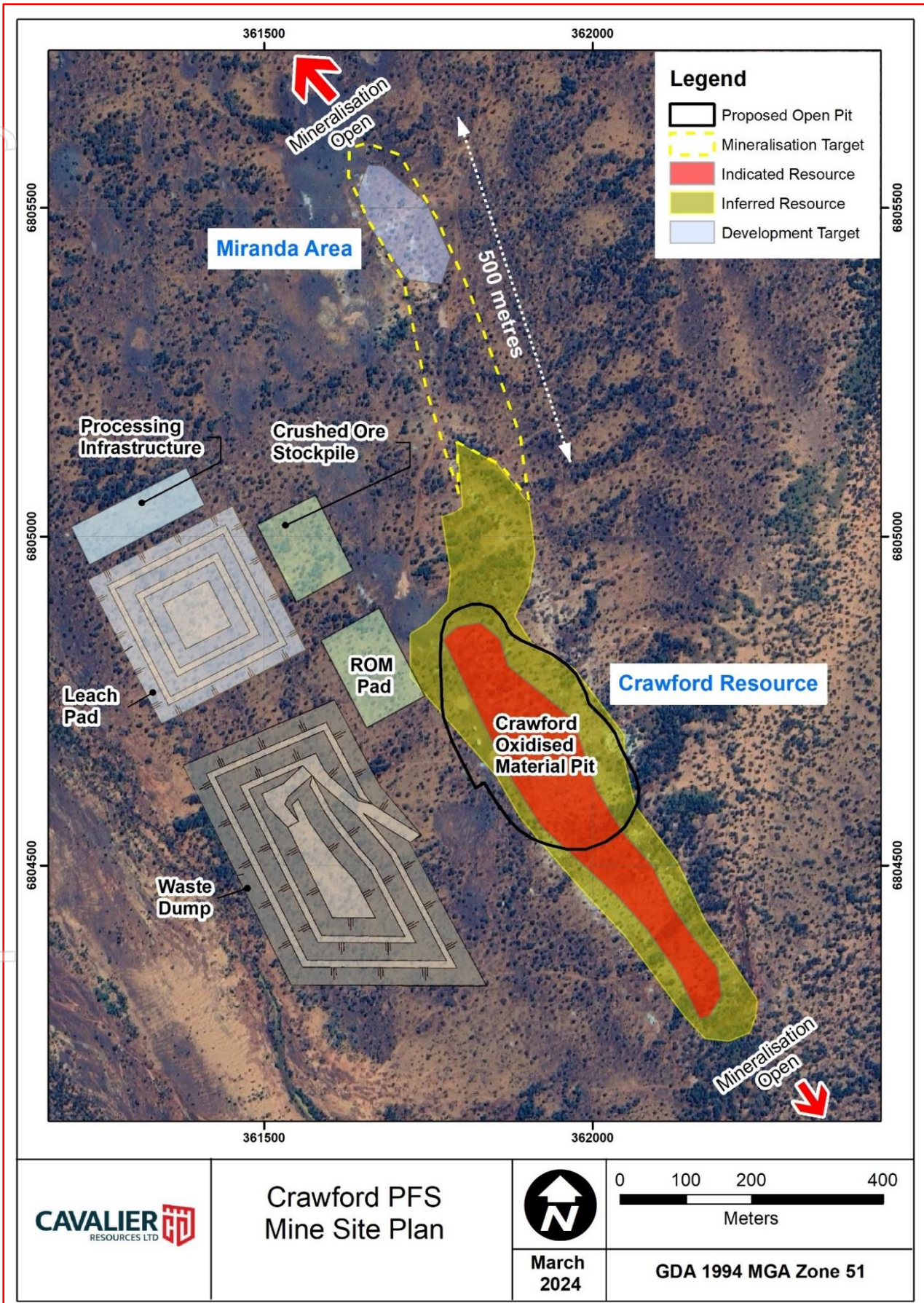


Figure 3: Crawford Gold Stage 1 Simplified Open Pit Site Plan Outlining the Current Resource and Potential Extensions to the Resource and Mining

Competent Persons Statements:

The information relating to geology and exploration results is based on information compiled, reviewed and assessed by Mr. Paddy Reidy, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Reidy is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The scientific or technical information in this report that relates to metallurgical testwork and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper is an employee of Kappes, Cassiday & Associates Australia Pty Ltd and is considered to be independent of Cavalier Resources. Randall Pyper is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101.

The information in this report that relates to Ore Reserves is based on information compiled by Anthony Keers, a Competent Person who is a Member and Chartered Professional (CP Mining) of The Australasian Institute of Mining and Metallurgy. Anthony Keers is Managing Director of Auralia Mining Consulting and Non-Executive Director of Cavalier Resources Ltd. Anthony Keers has sufficient experience that is relevant to the type of deposit and proposed mining method under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Company further confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.

Forward-Looking Statements

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

This announcement has been approved and authorised by the Board of Cavalier Resources Limited.

For further information:

Investor Relations

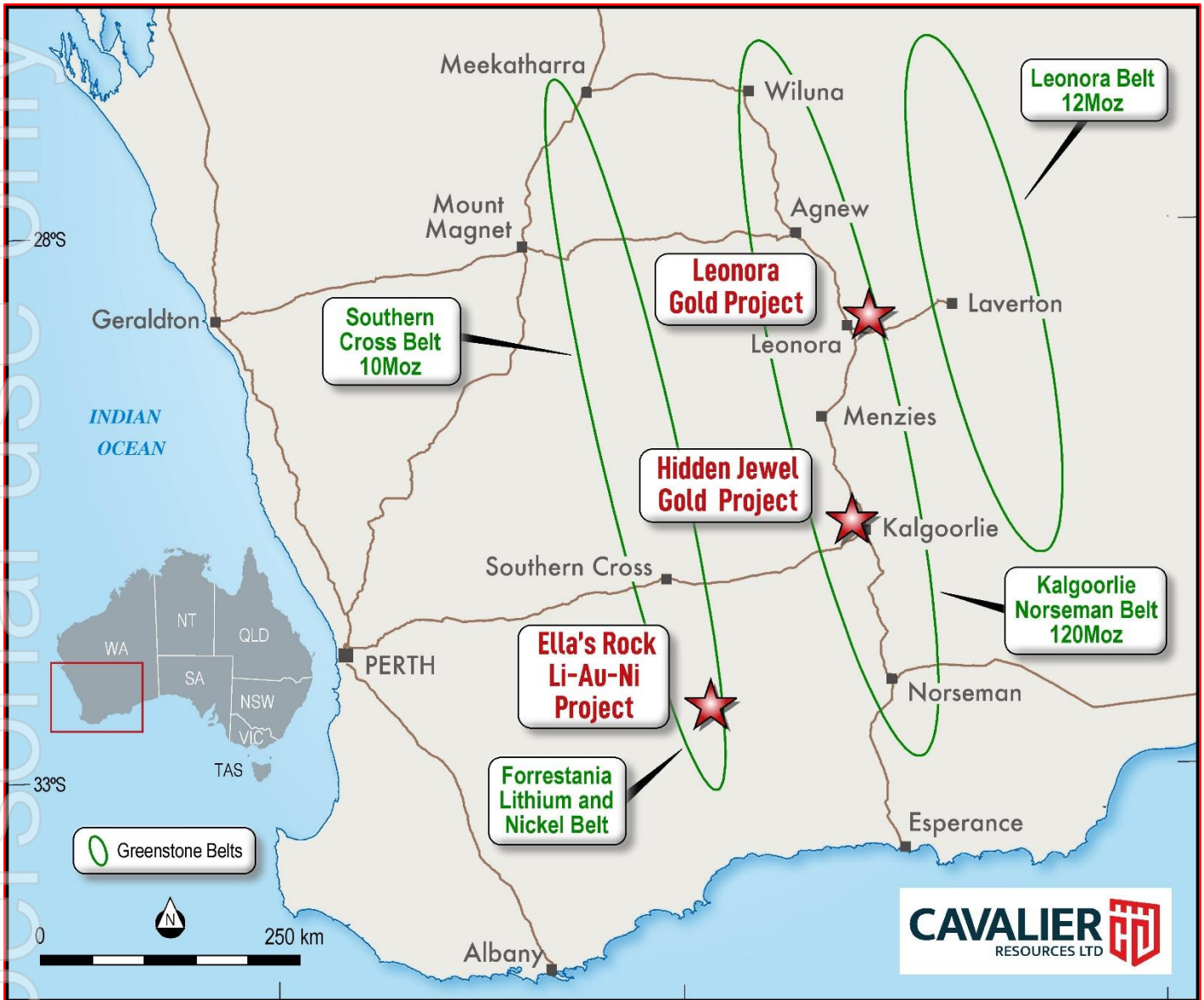
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About Cavalier Resources

The Company has interests in Tenements in Western Australia, collectively known as the Leonora Gold Project, Hidden Jewel Gold Project, and Ella's Rock Li-Ni-Au Project, prospective for lithium, gold and nickel mineralisation.



For more information on Cavalier Resources and to subscribe to our regular updates, please visit our website here and follow us on:

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