




24 SEPTEMBER 2025



Crawford Gold Project: Extensional Drilling Underway

Corporate Highlights

-  5,000m drill program commenced at the Crawford Gold Project
-  Targets extensional zones beyond the Stage 1 starter pit
-  Aims to grow the Mineral Resource and support planning for future mine stages

Daniel Tuffin, Executive Technical Director, commented:

“The commencement of extensional drilling at Crawford represents a key step in unlocking the full potential of the greater Crawford project area.

The Stage 1 starter pit is planned to deliver strong early performance, with first gold poured within three months of production and generating gross revenue of A\$103.6 million at a gold price of AUD\$4,600/oz.

Mining of the starter pit is completed within fourteen months of production commencing, making it critical to get a head start on extensional drilling to expand the resource base and support planning for potential future stages or cutbacks.

The program will focus on near-mine resource development along strike and at depth, while also aiming to extend the northern oxide corridor up to the Miranda hard rock target.”

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 starter 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.

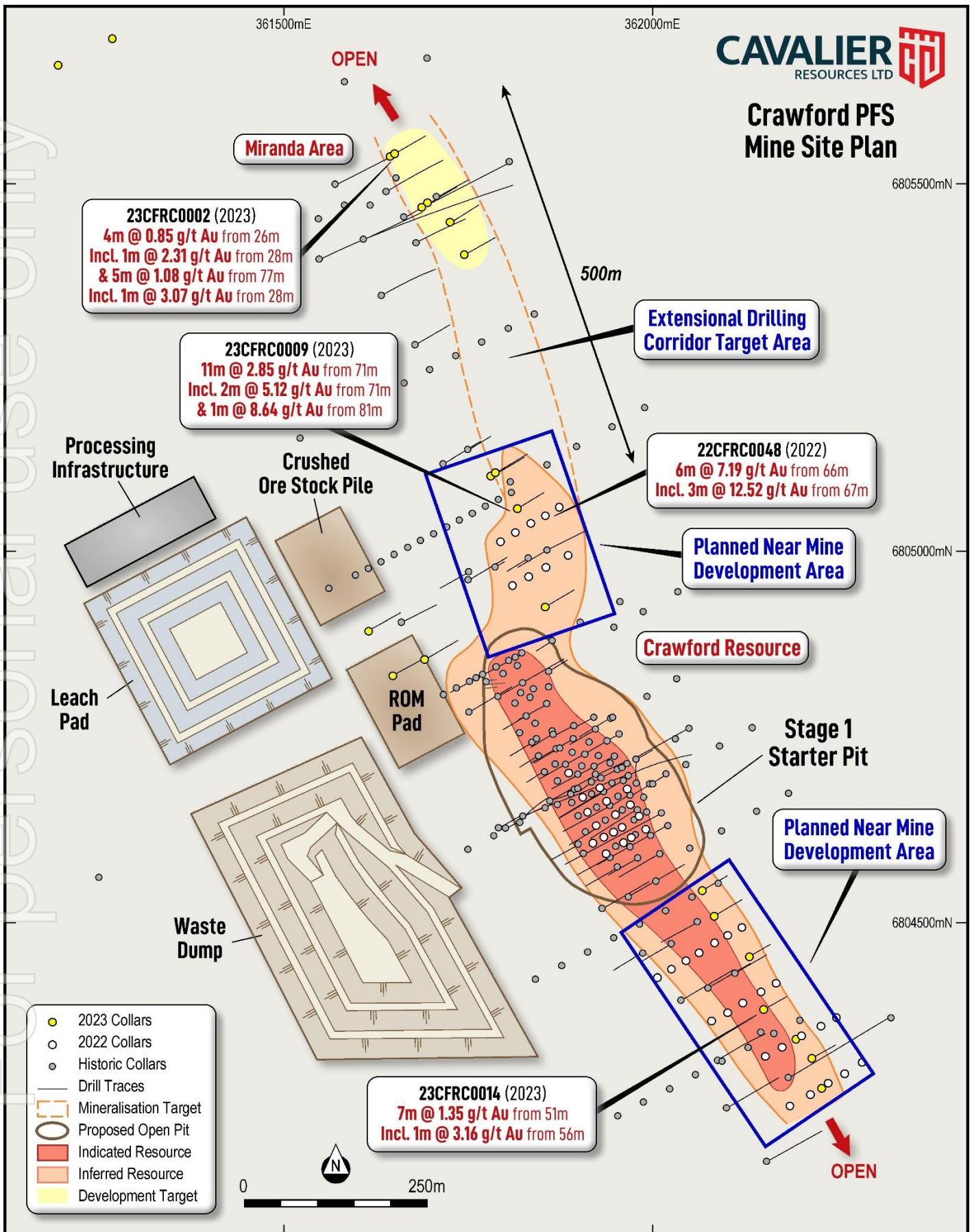


Figure 1: Planned Near Mine Development Targets within the Resource and Extensional Northern Corridor Target Zone, Extending North West from the Starter Pit up to the Miranda Hard Rock Target

Revised Pre-Feasibility Study, April 2025:

The Company undertook a revised Pre-Feasibility Study (PFS) in April of 2025.

The key outputs of the revised PFS are set out in Table 1 below and include a range of comparisons based on various gold prices.

Table 1: Gold Price Comparison Table, Stage 1 Update; PFS Gold Price of A\$4,600/oz Highlighted

Gold Price (\$A/oz)	4,000	4,200	4,400	4,600	4,800	5,000	5,200	5,400
NPV ₈ (\$A)	\$39.1M	\$43.3M	\$47.5M	\$51.7M	\$55.9M	\$60.1M	\$64.3M	\$68.5M
IRR (%)	403%	459%	518%	580%	644%	711%	781%	854%
Payback (Mths)	9.5	9.3	9.1	8.9	8.7	8.5	8.3	8.2
Undiscounted Cashflow (\$A)	\$43.4M	\$47.9M	\$52.4M	\$56.9M	\$61.4M	\$65.8M	\$70.3M	\$74.8M
Pre-Capex Undiscounted Cashflow (\$A)	\$53.2M	\$57.7M	\$62.2M	\$66.7M	\$71.2M	\$75.7M	\$80.2M	\$84.7M

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. Some errors may occur due to rounding.

The revised PFS generated the following key outputs:

- Total Stage 1 project life of 18 months
- Capital payback period 9 months
- Gross revenue A\$103.6M (includes royalties, A\$107.9M excluding royalties)
- Gold production of 23,467 recovered ounces
- Lowest quartile C₁ AISC of A\$1,574/oz; C₃ AISC of A\$1,793/oz
- Pre-production CAPEX of A\$9.0M (excludes A\$0.8M site closure costs)
- Total undiscounted pre-CAPEX cash flow of A\$66.7M
- NPV₈ of A\$51.7M
- IRR of 580%

For further information on the Revised PFS, including the sensitivity analysis on the gold price, please refer to the ASX announcement on 1 April 2025.

Crawford Ore Reserve

The Ore Reserve relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only within the Crawford Stage 1 pit design and includes consideration of the modifying factors.

Table 2: Crawford 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, please refer to the ASX announcement on 14 March 2024.

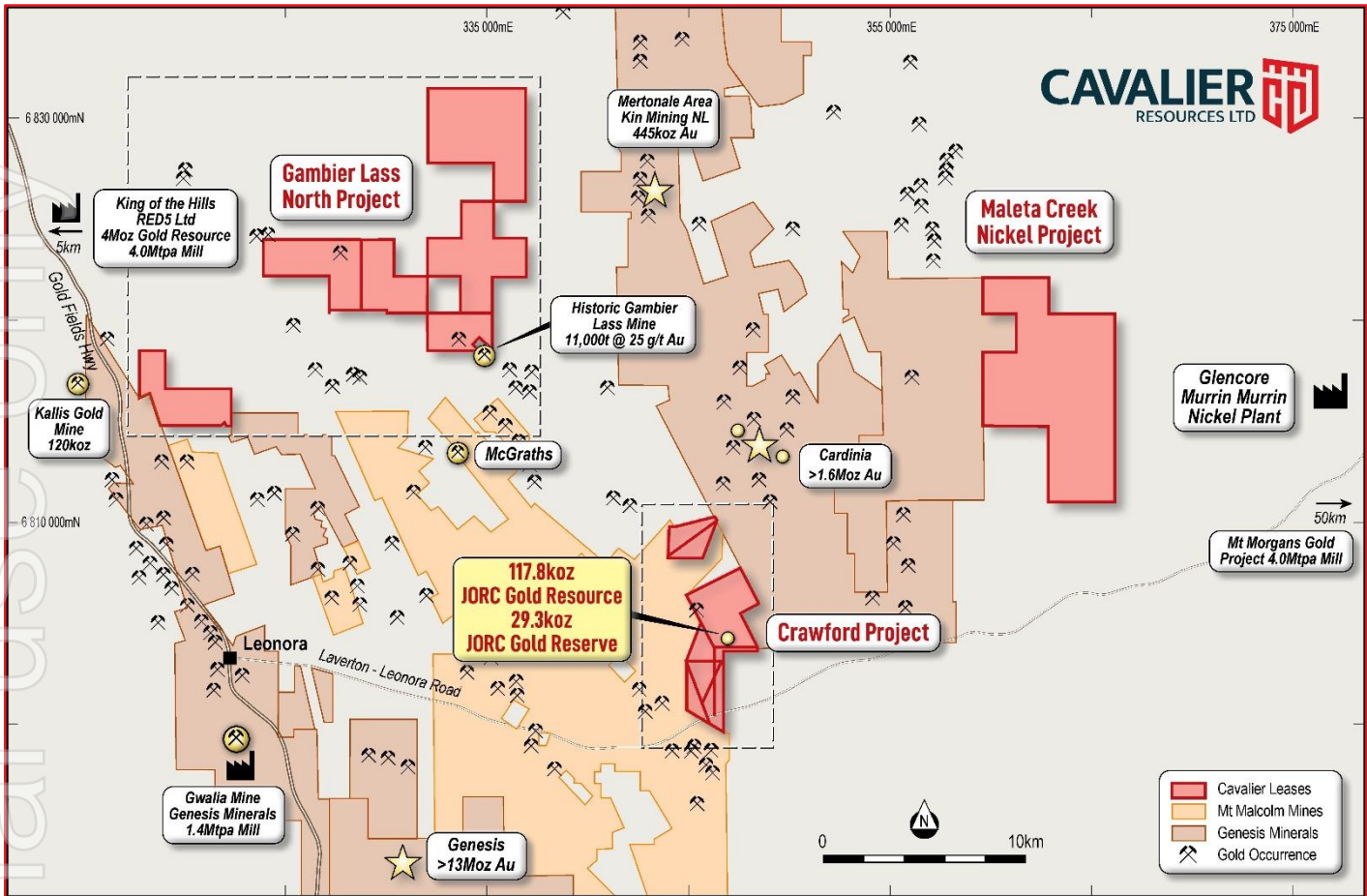


Figure 2: Cavalier's Leonora Projects

Previous ASX Announcements:

For further information, please refer to the following ASX releases:

- 3 October 2022 "Crawford Returns High Grades and New Mineralisation at Depth"
- 13 July 2023 "Crawford Drilling Unveils Resource Expansion Potential"
- 14 March 2024 "Crawford Maiden Ore Reserve Exceeds 29koz of Gold"
- 1 April 2025 "Revised Crawford PFS Returns Outstanding Results"

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 information in this report that relates to Mineral Resources is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is employed by Auranmore Consulting, an independent consultant to Cavalier Resources Ltd. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

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

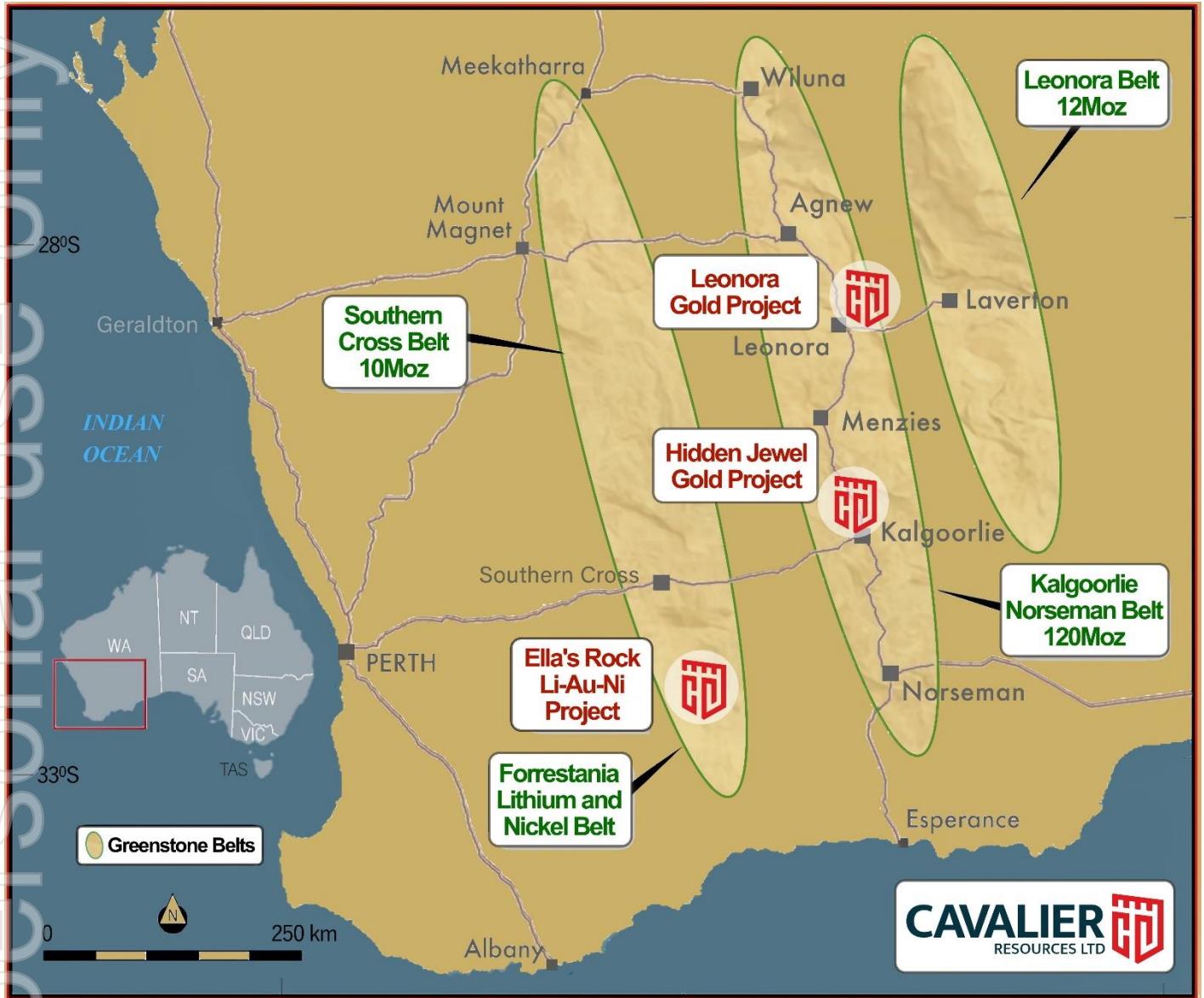
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About Cavalier Resources

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.



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