

26 MARCH 2026



US\$13M Gold Prepay & A\$5M Gold Loan Non-Binding Term Sheets Signed for the Crawford Gold Project

Corporate Highlights

- Non-binding term sheet (Term Sheet) executed for a US\$13 million (~A\$18.7 million) Gold Sale and Purchase Agreement with Raptor Capital International Ltd (Raptor) who have previously completed due diligence (DD).
- Term Sheet also includes the indicative terms for an additional A\$5 million Gold Loan Facility with Ottomin Pty Ltd (Ottomin), subject to binding documentation and the satisfaction of DD.
- Both facilities form the final total non-binding Term Sheet (Combined Facility).
- The combined funding package is designed to assist in funding the Stage 1 Crawford open pit development along with further resource development and extensional drilling.
- Revised structure materially improves economics, significantly reducing gold delivery obligations by ~52% compared to the original proposal.
- Significant cost savings of ~A\$43 million at ~US\$4,500/oz gold, highlighting strong value even amid softening gold price conditions.
- Parties to proceed to formal documentation following execution of the non-binding Term Sheet.

Daniel Tuffin, Executive Technical Director & CEO, commented:

“The execution of this revised funding package with Raptor and Ottomin represents a material step forward in both funding certainty and overall project economics for the Stage 1 Crawford open pit.

Importantly, this transaction is significantly more efficient than our previous agreement, delivering the framework for a ~52% reduction in gold ounces committed for increased funding. At a spot gold price of approximately US\$4,500 per ounce, this equates to a cost saving of approximately A\$43 million, representing a substantial potential uplift in value for our shareholders.

The increased funding capacity also provides important flexibility to absorb recent increases in capital and operating costs, including plant, construction and fuel, without compromising project development timelines.

Pleasingly, this improvement has been achieved during a period of softening gold prices, highlighting the robustness of the revised structure and our ability to secure materially better terms.

The addition of the Ottomin gold loan further enhances funding flexibility and reduces the overall cost of capital, with early indications that its return profile is lower than that implied under the revised Raptor structure at current pricing.

We now look forward to progressing through to formal binding documentation as we continue advancing the Crawford Gold Project towards production for Stage 1.”

Non-Binding Funding Term Package:

Cavalier Resources Limited (ASX:CVR) ('Cavalier' or 'the Company') is pleased to announce that it has signed a revised non-binding term sheet for a US\$13 million (~A\$18.7 million) finance facility with Raptor, which also includes the indicative terms for an additional A\$5 million Gold Loan Facility with Ottomin, subject to binding documentation and the satisfaction of DD for the Ottomin portion (Total Facility).

The combined Term Sheet sets out the indicative terms pursuant to which Raptor proposes to purchase 6,265 ounces at US\$2,075 per ounce of 999.9 fine gold for US\$13 Million advanced to Cavalier Resources with settlement via delivery of every third ounce of gold produced. This will be delivered to Raptor in refined bullion at any LBMA accredited refinery. For the avoidance of doubt, the costs of any gold sales by Raptor will be borne by Raptor.

Ottomin is to be repaid the A\$5 Million in cash via three equal A\$1,666,666.67 repayments in months 10, 11 and 12 from the Closing Date. In lieu of interest, following repayment of cash principal, Ottomin will receive 1,166 ounces of gold delivered from Stage 1 mine production (or the equivalent in Australian dollars at the election of Ottomin) on a 1 for 3 basis (for every three ounces Cavalier produces, Ottomin is entitled to one ounce) until the full 1,166 ounces are received. This will be delivered to Ottomin in refined bullion at any LBMA accredited refinery. For the avoidance of doubt, the costs of any gold sales incurred by Ottomin will be borne by Ottomin. Penalty interest will accrue at a rate of 5% per annum on any late principal repayments or late ounce deliveries under the Gold Loan Facility.

In addition to the gold prepayment described above, Raptor will receive the right (but not the obligation) to acquire up to 50,000 additional ounces of gold produced from the Crawford oxide zone or oxide transition zone treated through the heap leach process, at a price equal to spot less 0.5% at the time of delivery. Cavalier will not be bound to a defined delivery schedule in respect of these ounces and no enforceable penalties will apply if Cavalier is unable to produce up to 50,000 ounces via the heap leach process.

Following delivery of the 50,000 ounces, Raptor will receive the right to acquire the remaining life-of-mine gold produced from the Crawford Project at spot price at the time of delivery. Should Cavalier enter into a future project financing arrangement with a financier requiring physical delivery or offtake, that financier will have rights to all fresh rock ounces produced from Crawford, with Raptor's offtake right reverting to oxide and oxide transition material treated via the heap leach process at spot price.

For the avoidance of doubt, all costs of any gold sales by Raptor under the offtake right will be borne by Raptor.

Ottomin shall also receive 1,500,000 options to acquire fully paid ordinary shares in Cavalier, exercisable at a 50% premium to the 30-day VWAP prior to the date of the Term Sheet, on or before the date which is 3 years from the date of issue. The options will be issued on advance of the Gold Loan to Cavalier.

Should all parties proceed to a binding combined agreement, 1.5% of the Combined Facility earned on the Signing Date will be payable to Raptor and Ottomin relative to their respective Advance Amount (1.5% payable to Raptor on US\$13 Million, 1.5% payable to Ottomin on A\$5 Million).

The Term Sheet remains subject to completion of due diligence by Ottomin, agreement of binding terms and execution of definitive binding documentation by all parties and to the satisfaction of various regulatory and Board approvals, including grant of all relevant mining approvals. Raptor has previously completed its due diligence in respect of the Combined Facility.

Dalton Equities acted as adviser to the Company and ran a revised competitive process during this last round of discussions.

About Raptor:

Raptor provides finance to low-cost development stage gold mining projects enabling them to initiate or increase production through streaming financing.

Their team has decades of experience in the mining industry, financing, building and operating precious and base metal mines, and are looking to build out their geographically diversified portfolio of high-quality gold and precious metals projects.

About Ottomin:

The Ottomin Group manages a global and diversified investment portfolio across multiple asset classes, underpinned by deep expertise in the precious metal sector – particularly gold royalties. Ottomin Investment activities aim to generate superior, risk-adjusted returns, which are in part deployed through the Ottomin Foundation, to drive meaningful community impact.

Through the Foundation, the Group aims to provide support to adolescents and youth, women at-risk, and heritage and environmental conservation endeavours.

Cautionary Statements:

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.

The finance term sheet referred to in this announcement is indicative in nature, it is non-binding and contains the general terms of a proposed transaction. Any future commitment will be subject to and is contingent upon all internal approvals of Raptor and Ottomin as well as the completion of due diligence (including but not limited to legal and technical due diligence) and legally binding documentation. There is no certainty that the finance will be approved by the Company or by Raptor's investment committee and/or the board of Ottomin. There is no certainty that the transaction will be concluded based on what is presented in the non-binding term sheet.

Crawford Stage 1 Oxide Pit Ore Reserve:

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 Table

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.

About the 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 near mine explorer to further develop its gold assets in Leonora.

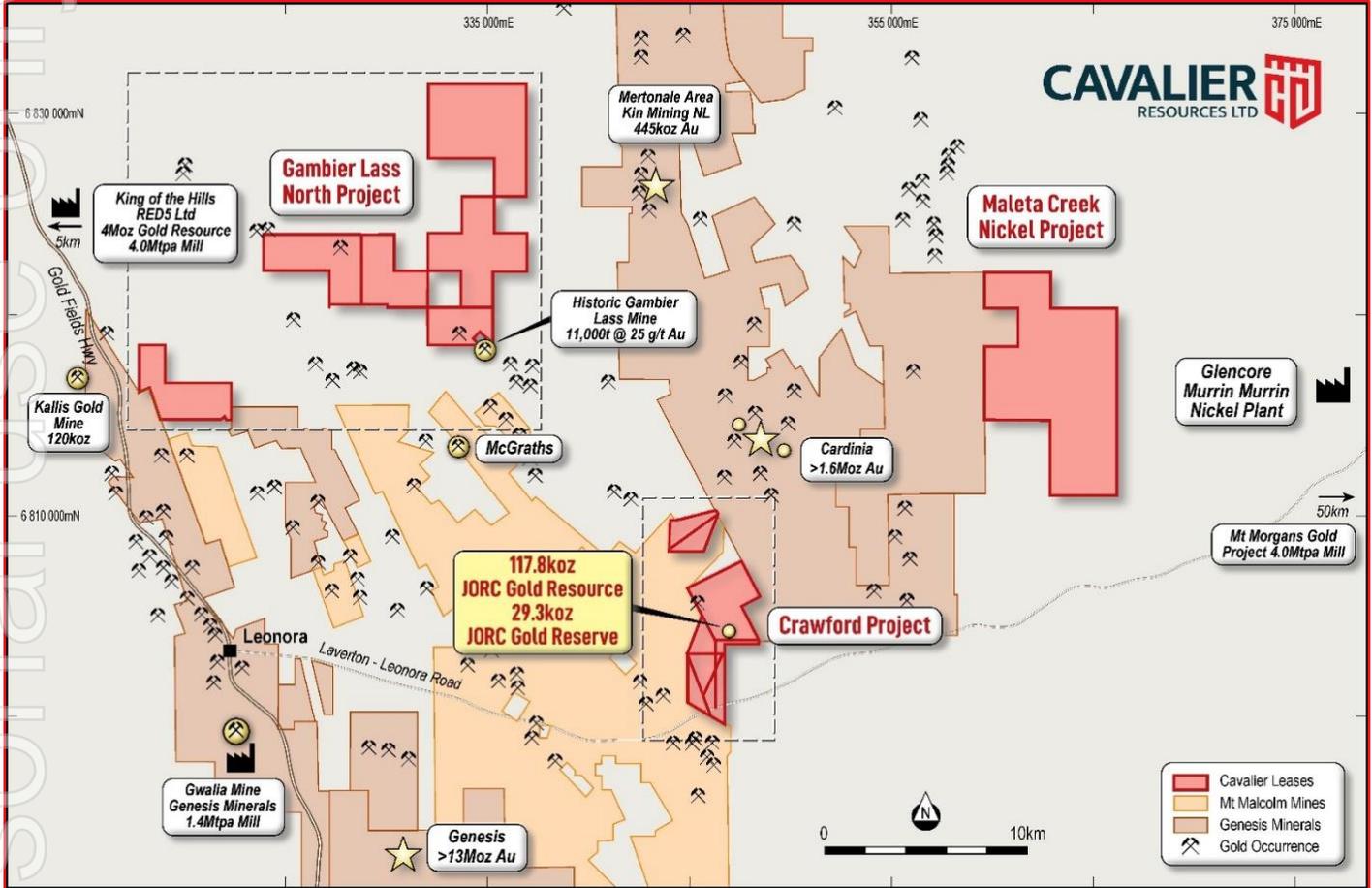


Figure 1: Cavalier's Leonora Projects, with Resource and Reserve Figures at Crawford Highlighted

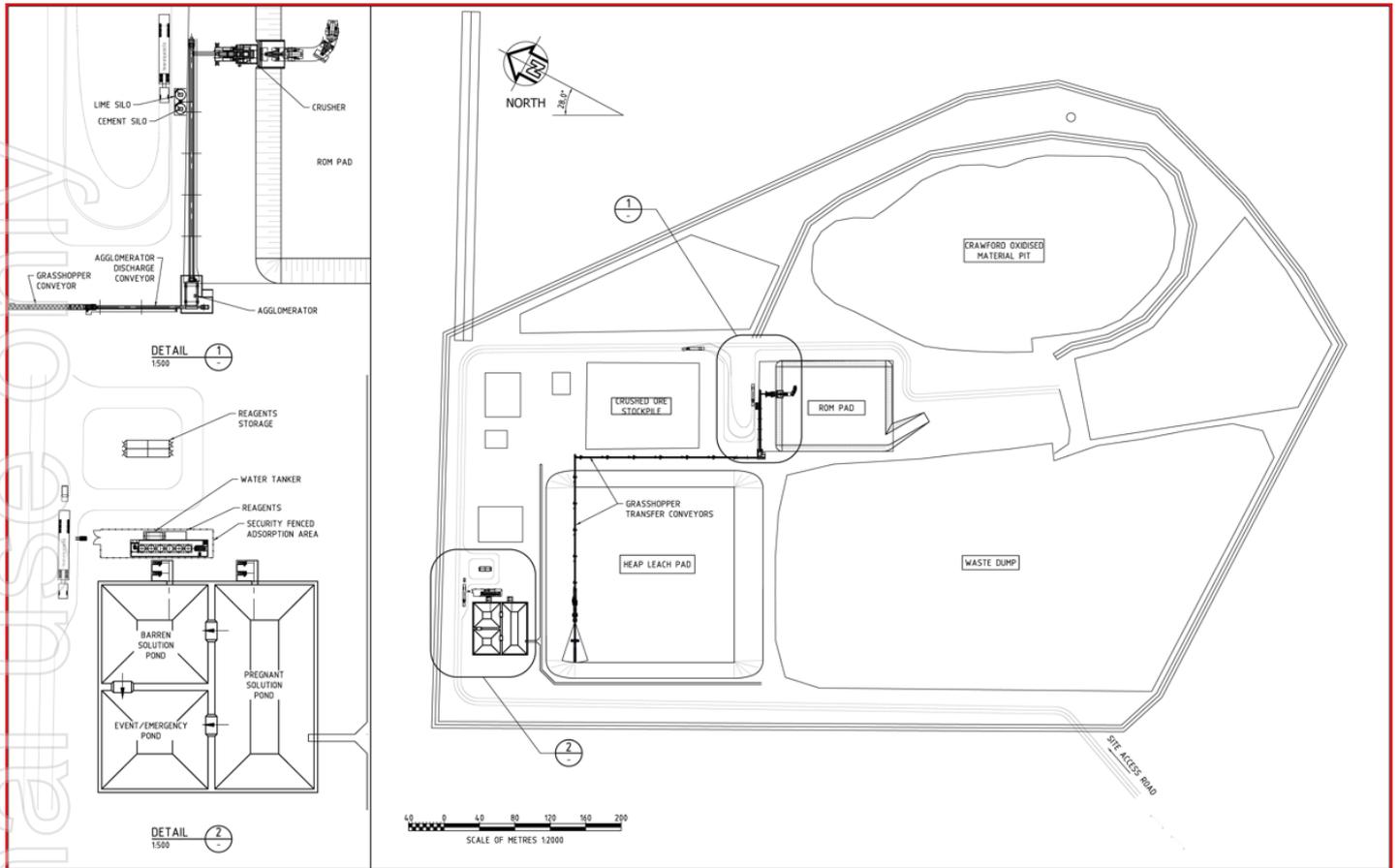


Figure 2: Crawford Gold Stage 1 Detailed Site Plan

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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). Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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 was 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. Mr Pyper consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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). Mr Keers consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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

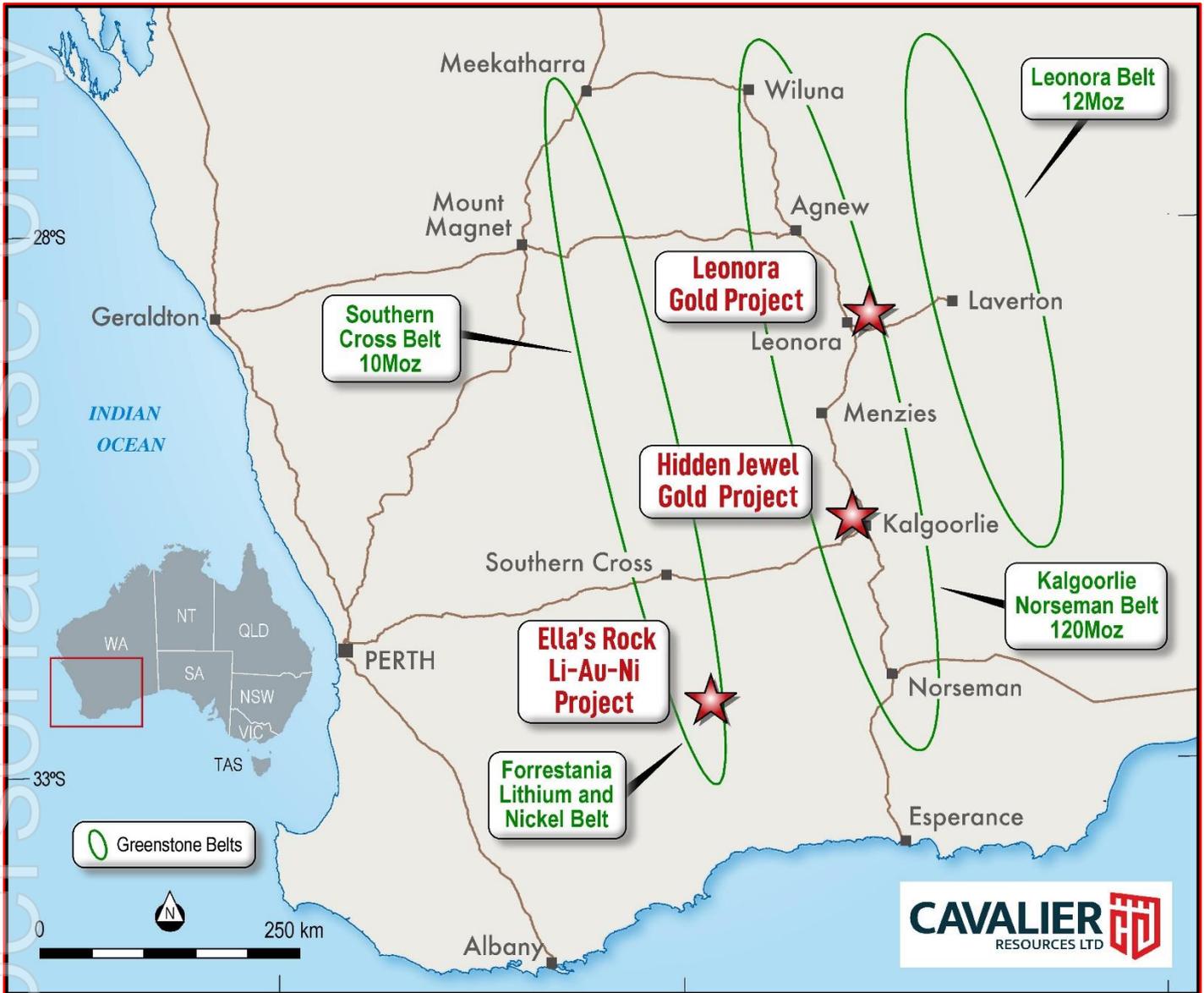
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About Cavalier Resources

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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