CAVALIER RESOURCES LTD

Quarterly Activities Report
For the quarter ended 30 June 2026

Highlights

- Updated Stage 1 Prefeasibility Study (PFS) increased post-tax Net Present Value (NPV) by approximately 50% to **A$77.2 million**, with pre-CAPEX undiscounted cash flow of **A$106.4 million**, demonstrating the continued robustness of the project under current market cost assumptions
- Updated PFS incorporated revised operating and capital cost estimates reflecting prevailing market conditions, including higher energy, supply chain and key consumable costs
- Heritage survey activities progressed across the Crawford Gold Project in preparation for planned site development
- Development planning and pre-production activities continued during the quarter, supporting the Company's transition toward project execution
- Executed a binding **US$13 million (approximately A$18 million)** Gold Prepayment Facility term sheet with Javelin Global Commodities
- Executed a binding **A$5 million** Gold Loan Facility term sheet with Ottomin Pty Ltd
- Total project financing package of approximately **A$23 million** established to support Stage 1 development while minimising shareholder dilution
- Successfully completed a **$4 million Pre-Production Placement**, with funds raised to be applied towards the procurement of long-lead mining plant and equipment, together with pre-production development and site preparation activities

Daniel Tuffin, Executive Technical Director and Interim CEO, commented:

"The June quarter has been one of the busiest and most productive periods since the Company was established, with significant progress made across technical, financing and development workstreams as Cavalier continued advancing the Crawford Gold Project toward production.

During the quarter, the Company completed an updated Stage 1 Prefeasibility Study that further strengthened the project's economic outlook despite higher operating and capital cost assumptions reflecting prevailing global market conditions. Cavalier also completed a $4 million pre-production capital raising and executed binding project financing term sheets, providing a clear funding pathway for Stage 1 development while continuing to minimise shareholder dilution.

Importantly, substantial progress was also made behind the scenes across permitting, heritage, engineering and development planning. While these activities are often less visible than drilling or resource growth, they are fundamental to progressing Crawford from a development project into a mining operation.

With the key building blocks now firmly in place, Cavalier is well positioned to advance the project through its next stage of development. I look forward to updating shareholders as the Company continues progressing Crawford toward first production.

Cavalier Resources Limited (ASX: CVR) ('**Cavalier**' or '**the Company**') is pleased to report on its activities for the three months ended 30 June 2026.

Crawford Gold Project:

Updated Pre-Feasibility Study

On 15 April 2026 the Company released an updated Pre-Feasibility Study (**PFS**) incorporating higher capital and operating costs, including increased supply chain costs linked to ongoing global geopolitical conflicts, in preparation for completion of financing.

The revised PFS delivered a material uplift in Stage 1's value on a 100% project basis, including:

- NPV of A$77.2M, representing a 50% increase on the previous update
- Pre-CAPEX undiscounted cash flow increases to A$106.4M

Stage 1 remains constrained to the central oxide portion of the Resource, with significant upside potential as the Resource remains open along strike and at depth. The physical pit design of Stage 1 and the subsequent Ore Reserve estimate remained unchanged for the purposes of the update.

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

Table 1: Gold Price Comparison Table, Stage 1 Update; PFS Gold Price of A$6,500/oz Highlighted

Gold Price ($A/oz)	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
NPV_8 ($A)	56.6	66.9	**77.2**	87.5	97.9	108.2	118.3	128.8
IRR (%)	269	326	**385**	447	512	580	651	724
Payback (Mths)	10.1	9.7	**9.3**	9.0	8.7	8.4	8.2	7.9
Undiscounted Cashflow ($A)	63.9	75.0	**86.2**	97.3	108.4	119.5	130.6	141.7
Pre-Capex Undiscounted Cashflow ($A)	84.2	95.3	**106.4**	117.5	128.6	139.7	150.9	162.0

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.

Updates to the 2026 PFS were purely cost based:

- Optimisation parameters and pit design remain unchanged
- Gold price increase of A$6,500 per ounce applied to financials
- Total capital cost increase to A$20.2M, consisting of site clearing and establishment, haul road construction, processing infrastructure and site closure costs
- Processing costs decreased to A$10.81/t ore
- Third party royalties

For further information on the Updated PFS, including the sensitivity analysis on the gold price, please refer to the ASX announcement on 15 April 2026.

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.

Heritage Surveys

The Company reported in early June that it had completed all heritage surveys across the Crawford Stage 1 operational area in partnership with the Wangkatja Tjungula Aboriginal Corporation (WTAC), including the access road corridor.

The surveys were completed collaboratively with WTAC representatives and form part of the ongoing heritage management framework established under the Native Title and Mining Agreement.

In parallel with these activities, both parties continue to engage on country in relation to cultural heritage preservation, environmental management and future site activities as Crawford advances toward site preparation works.

Following completion of the site preparation works, and subject to final approvals, Cavalier intends to progress to the next stage of development at Crawford, including pre-production and heap leach development activities targeted for Q3.

Site Development Activities

Development planning and pre-production activities continued during the quarter, supporting the Company's transition toward project execution.

Corporate:

Project Financing Secured

During the June quarter the Company continued to evaluate and negotiate various alternative forms of financing for the development of the Crawford Gold Project.

The Company subsequently announced on 10 July 2026 that it had executed binding financing term sheets with Javelin Global Commodities (SG) Pt Ltd. ("**Javelin**") and Ottomin Pty Ltd ("**Ottomin**") for the development of the Crawford Gold Project.

The proposed project financing package comprises a US$13 million Gold Prepayment Facility from Javelin together with a A$5 million Gold Loan Facility from Ottomin, providing approximately A$23 million of project debt funding.

The financing structure has been deliberately designed to minimise shareholder dilution while providing the capital required to develop Crawford. By aligning repayments with future project cash flows and gold production, the facilities reduce reliance on traditional equity funding while supporting disciplined project execution.

Javelin US$13 Million Gold Prepayment Facility

The key commercial terms include:

- Approximately 6,999 ounces of refined gold bullion to be delivered over a 20-month term
- No cash interest (other than customary default provisions)
- 1.5% upfront fee
- The facility term of 20 months from the date of drawdown of funds
- Future offtake option of up to 50,000 ounces following completion of the prepayment facility
- Equal-ranking senior security (with Ottomin) over the Crawford Gold Project

Definitive documentation needs to be prepared and executed before drawdown can take place, with the drawdown arrangements to be finalised in the definitive documentation.

There is a 45-calendar day exclusivity period for Javelin in which to complete its due diligence, and to enter into the definitive documentation with Cavalier.

Ottomin A$5 Million Gold Loan Facility

The key commercial terms include:

- Principal repaid in three equal cash instalments of A$1,666,666.67 in months 10, 11 and 12 following the date the Gold Loan Facility is drawn in full
- No cash interest, with lender return linked to delivery of a fixed 1,166 ounces of gold (or Australian dollar equivalent at Ottomin's election)
- 1.5% transaction fee
- 1,750,000 options exercisable at a 50% premium to the 30-day VWAP
- Equal-ranking senior security (with Javelin) over the Crawford Gold Project

Definitive documentation needs to be prepared and executed before drawdown can take place, with the drawdown arrangements to be finalised and agreed in the definitive documentation.

The definitive documentation needs to be completed within 3 months of the date of the term sheet.

Pre-Production Placement Raises $4 Million

Earlier in the quarter, the Company completed a $4 million share placement with funds to be directed towards key pre-production and early development activities.

Funds raised under the Placement will principally be used for:

- Ordering of long-lead processing plant items
- Site establishment and early works
- Clearing and site preparation
- Bore field development
- Construction of new haul road infrastructure
- Recruitment of key personnel to support pre-production activities

The issue price of $0.30 represented a small 6.25% discount to the previous closing price on 20 April 2026 of $0.32, a 7.75% discount to the 5-day VWAP of $0.3252 and a 11.95% discount to the 15-day VWAP of $0.3407.

The New Shares were issued under the Company's available placement capacities under Listing Rule 7.1 (5,929,457 shares) and Listing Rule 7.1A (7,203,877 shares).

Daniel Tuffin, the Company's Executive Technical Director, has committed to subscribing for $60,000 of the Placement (200,000 shares), which is subject to shareholder approval, further demonstrating confidence in the Company's strategic direction.

Management Changes

The Company announced on 1 July 2026 the appointment of Mr Jamie Brown as Chief Operating Officer. The appointment strengthens Cavalier's executive management team as Crawford advances toward production.

Mr Brown brings over 24 years' mining industry experience, including new mine start-ups, operational readiness and technical leadership, with expertise well aligned as Cavalier transitions from project developer to a mining company.

Listing Rule Disclosures:

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $258,000 on exploration work during the quarter, which primarily comprised of pre-feasibility studies, and the mining application and approvals processes.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

(1) During the quarter the Company's application for E77/3287 was granted, and the Company withdrew its application for L37/291. There were no other mining tenements acquired or disposed of during the quarter;

(2) The mining tenements held by the Company as of 30 June 2026 are set out in the table below;

(3) There were no farm-in or farm-out agreements entered into during the quarter; and

(4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Project	Tenement	Status	Registered Holder / Applicant	Percentage Ownership
Leonora Gold Project	E37/893	Granted	Cavalier Resources Limited	100%
• **Gambier Lass North**	E37/1421	Granted	Cavalier Resources Limited	100%
	E37/1422	Granted	Cavalier Resources Limited	100%
	E37/1423	Granted	Cavalier Resources Limited	100%
	E37/1424	Granted	Cavalier Resources Limited	100%
Leonora Gold Project	M37/1202	Granted	Cavalier Resources Limited	100%
• **Crawford**	M37/1425	Application	Cavalier Resources Limited	-
	P37/8901	Granted	Cavalier Resources Limited	100%
	P37/9447	Granted	Cavalier Resources Limited	100%
	P37/9448	Granted	Cavalier Resources Limited	100%
	P37/9449	Granted	Cavalier Resources Limited	100%
	P37/9475	Granted	Cavalier Resources Limited	100%
	P37/9476	Granted	Cavalier Resources Limited	100%
	L37/251	Granted	Cavalier Resources Limited	100%
Hidden Jewel Gold Project	E24/232	Granted	Cavalier Resources Limited	100%
	P24/5568	Granted	Cavalier Resources Limited	100%
Ella's Rock Li-Ni-Au Project	E74/662	Granted	Cavalier Resources Limited	100%
	E74/717	Granted	Cavalier Resources Limited	100%
	E74/718	Granted	Cavalier Resources Limited	100%
	E77/2998	Granted	Cavalier Resources Limited	100%
	E63/2460	Application	Cavalier Resources Limited	-

	E77/3215	Application	Cavalier Resources Limited	-
	E77/3287	Granted	Cavalier Resources Limited	100%
Maleta Creek Nickel-Gold Project	E39/2378	Application	Cavalier Resources Limited	-

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 June 2026 was $176,000, of which $77,000 was related to exploration, mining engineering consulting services and $99,000 to Directors' fees, accounting and company secretarial related services.

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.

Competent Persons Statements:

The information relating to previously reported 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 previously reported 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 during the period of testwork, 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 previously reported 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.

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

For further information:

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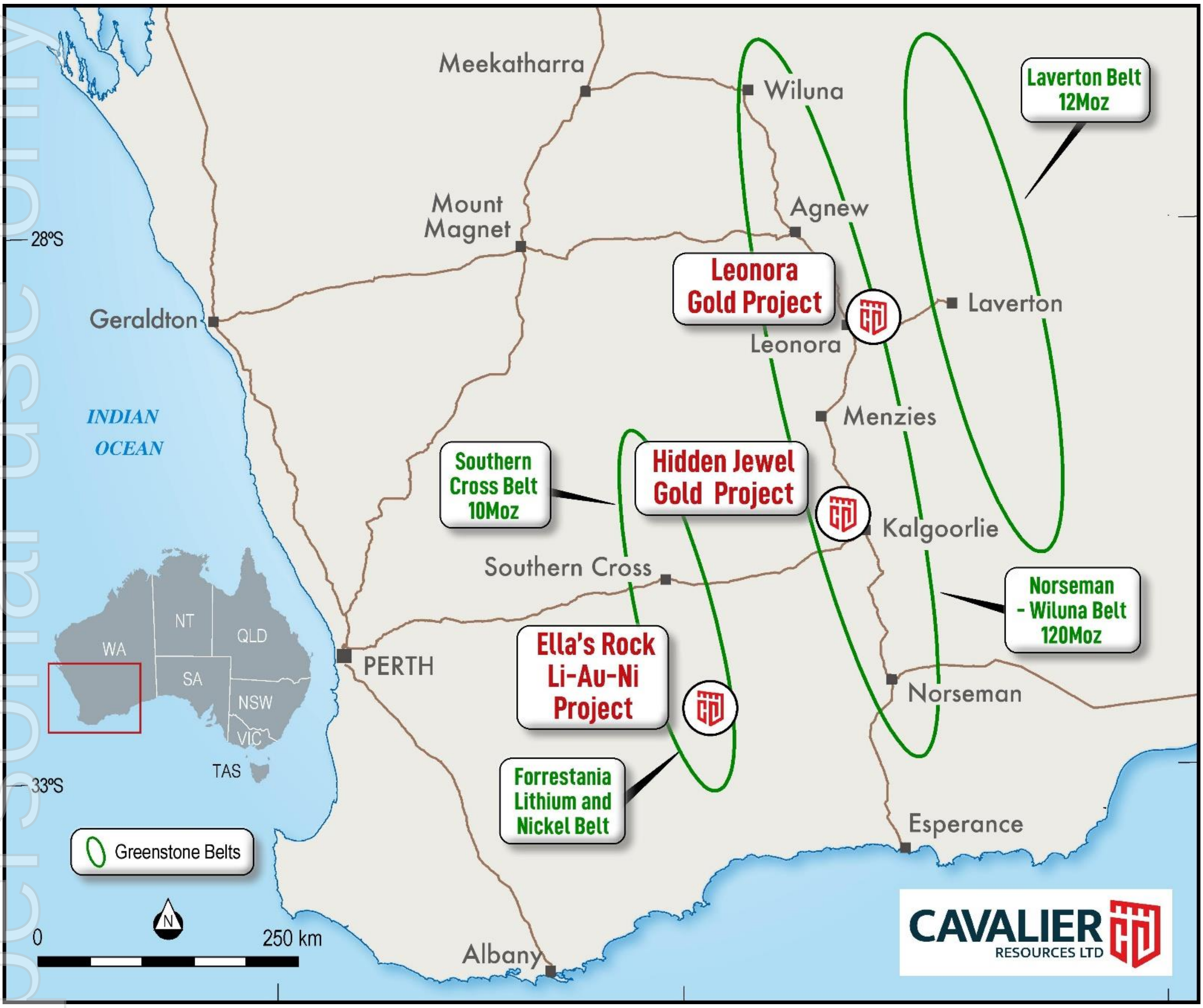
About Cavalier Resources

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:

https://twitter.com/CavalierLtd

https://www.linkedin.com/company/cavalier-resources-ltd/

https://www.facebook.com/cavalierresources

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cavalier Resources Limited

ABN	Quarter ended ("current quarter")
16 635 842 143	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2)	(25)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(74)	(221)
	(e) administration and corporate costs	(99)	(571)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel tax credits)	-	13
1.9	**Net cash from / (used in) operating activities**	**(164)**	**(773)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	(256)	(1,875)
	(e) investments	-	(160)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(264)**	**(2,043)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,940	6,078
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	222
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(280)	(447)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Funds received from shares not yet issued)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,660**	**5,853**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	460	655
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(164)	(773)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(264)	(2,043)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,660	5,853

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,692**	**3,692**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	692	460
5.2	Call deposits	3,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,692**	**460**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	77

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(164)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(256)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(420)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,692
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,692
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.79

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2026

Authorised by: The Board of Directors of Cavalier Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.