

Rapidly Progressing Towards High Margin Production At The Crawford Gold Project

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Cavalier's Project Overview

Three project areas in the prolific gold, lithium and nickel fields of Western Australia ranging from near term, high margin gold mining in Leonora, near resource exploration and early-stage greenfields exploration.

Leonora Projects

Near Term Gold Mine Development at Crawford

Crawford (Au), Gambier Lass North (Au) and Maleta Creek (Ni)

Crawford Gold Project highlights:

- 117.8koz near surface gold in Resource
- 75% is oxidised free-dig material
- Outstanding heap leach recoveries
- 29.3koz gold in Reserve targeting oxidized "Stage 1"
- Cheap, fast to mine & further areas for expansion



Ella's Rock

Greenfields Lithium, Nickel and Gold Targets

Four exploration licenses covering a whopping 280km² located in the prolific Forrestania area:

- World class address
- Wesfarmers' Mt Holland Li Project 50km north
- Allkem's Mt Cattlin Li Project 90km south
- IGO's Cosmic Boy nickel plant 20km northwest
- 277 lithium targets identified in recent DGPR survey
- Aircore drilling commenced Q2 2024



Hidden Jewel Project

Targeting the Golden Cities Granodiorite Gold

Located on the northern portion of the Golden Cities Granodiorite, 20km north of the >5Mpta Norton Gold Fields Paddington processing plant:

- 10km north of NGF's Golden Cities Project
- Multiple untested targets
- Potential mineralised paleo sands



Crawford MRE and Ore Reserve Tables



Mineral Resource

Classification	Cut-off Grade (g/t)	Oxide			Transitional			Fresh		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Indicated	0.5	703,000	1.1	23,700	428,000	0.9	12,900	24,000	0.8	600
	1.0	284,000	1.5	13,600	124,000	1.5	5,900	4,000	1.2	100
Inferred	0.5	37,000	0.7	800	86,000	0.7	1,900	2,468,000	1.0	77,800
	1.0	0	0.0	0	1,000	1.0	0	613,000	1.8	36,200
TOTAL	0.5	740,000	1.0	24,600	513,000	0.9	14,900	2,492,000	1.0	78,400
	1.0	284,000	1.5	13,600	125,000	1.5	5,900	616,000	1.8	36,400

Some errors may occur due to rounding. The Crawford Gold resource is currently a primarily oxide hosted supergene style mineralised system. Most recent resource drilling was completed on 10m spaced sections with a total of 140 RC historic holes for 13,528m drilled. Prior drilling has focussed on infilling the oxide zone with little drilling extending into fresh rock. Mineralisation is open along strike and at depth.

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.

Gold

Crawford Gold Project

Advancing towards gold mining in Leonora

Highlights:

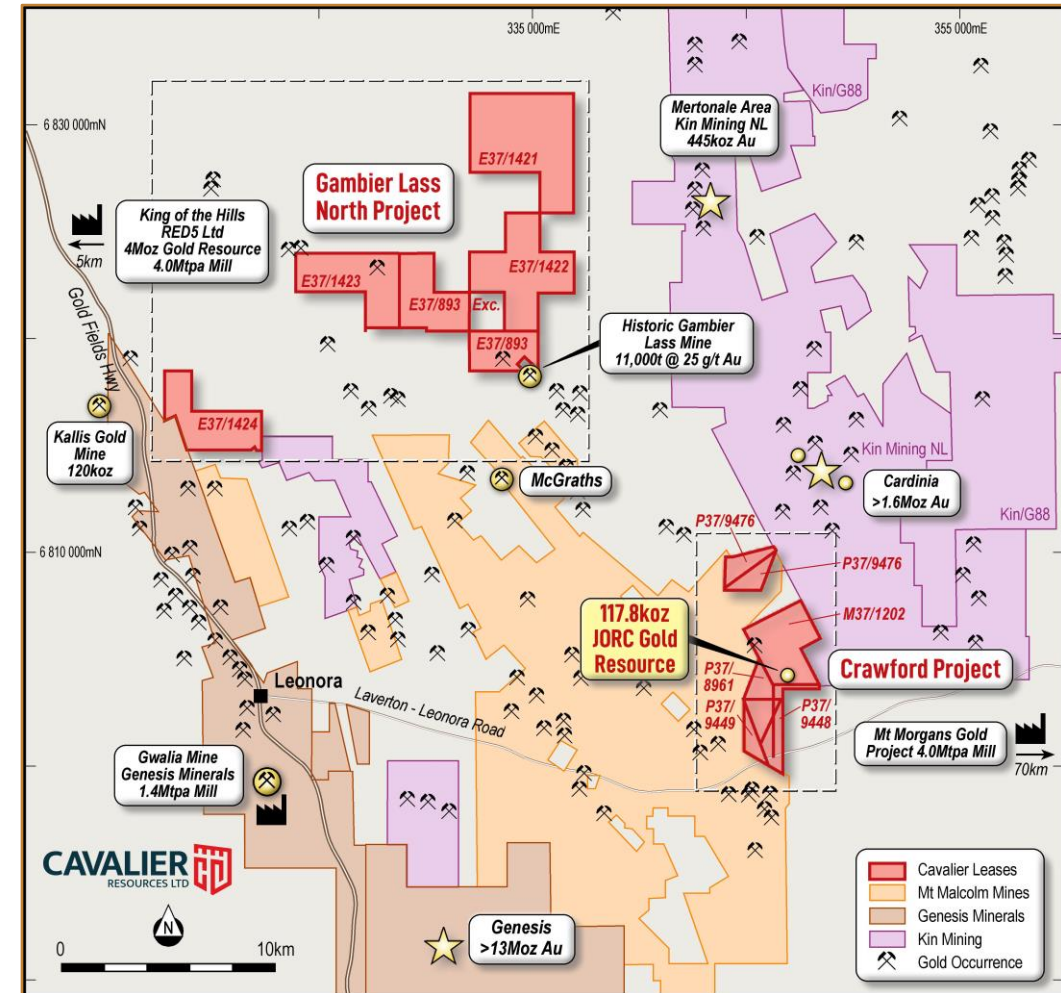
- High margin, oxide-only Ore Reserve of 29.3koz gold
- Shallow, free dig, rapid low-cost mining
- Outstanding heap leach extractions – process onsite



Leonora – Extensive Historic Gold Mining Province

Located just 25km east of town in a prolific tier 1 mining jurisdiction

- ▣ Crawford is centrally located within the heart of Leonora's goldfields amidst a plethora of historic and current gold resources operations
- ▣ Substantial M&A activity, most recently from Genesis Minerals (GMD) and KIN Mining (KIN), and Silver Lake Resources (SLR) and Red 5 (RED)
- ▣ Tier 1 mining region. Existing infrastructure and resources in the region includes:
 - ▣ Sealed Leonora-Laverton highway
 - ▣ Access to grid power (although on-site generators planned for use)
 - ▣ Access to good quality ground water for dust suppression and processing
 - ▣ Town accommodation and provisioning
 - ▣ Access via flights from Perth or 2.5-hour drive from major mining hub Kalgoorlie
 - ▣ Strong presence of mining services providers and contractors
- ▣ With several underfed mills in the region, Crawford's high-quality, shallow oxide-only Stage 1 Ore Reserve provides significant strategic value and desirability



Highly Advanced, Near Mine-Ready

Substantial Development Activities Completed to Date:

- ✓ Completion of 8,200m of exploration and infill RC drilling in addition to 27,300m drilled historically
- ✓ Updated Mineral Resource Estimate in 2022
- ✓ Extensive infill drilling to delineate Ore Reserve Statement in 2024
- ✓ Metallurgical test work to confirmed heap leach amenability with very high recoveries
- ✓ Completion of geotechnical and hydrogeological studies
- ✓ Completion of environmental surveys and soils testing
- ✓ All access agreements complete
- ✓ **Completion of Pre-Feasibility Study Q1 2024**
- ✓ **Commencement of Mining Approvals Phase Q2 2024**

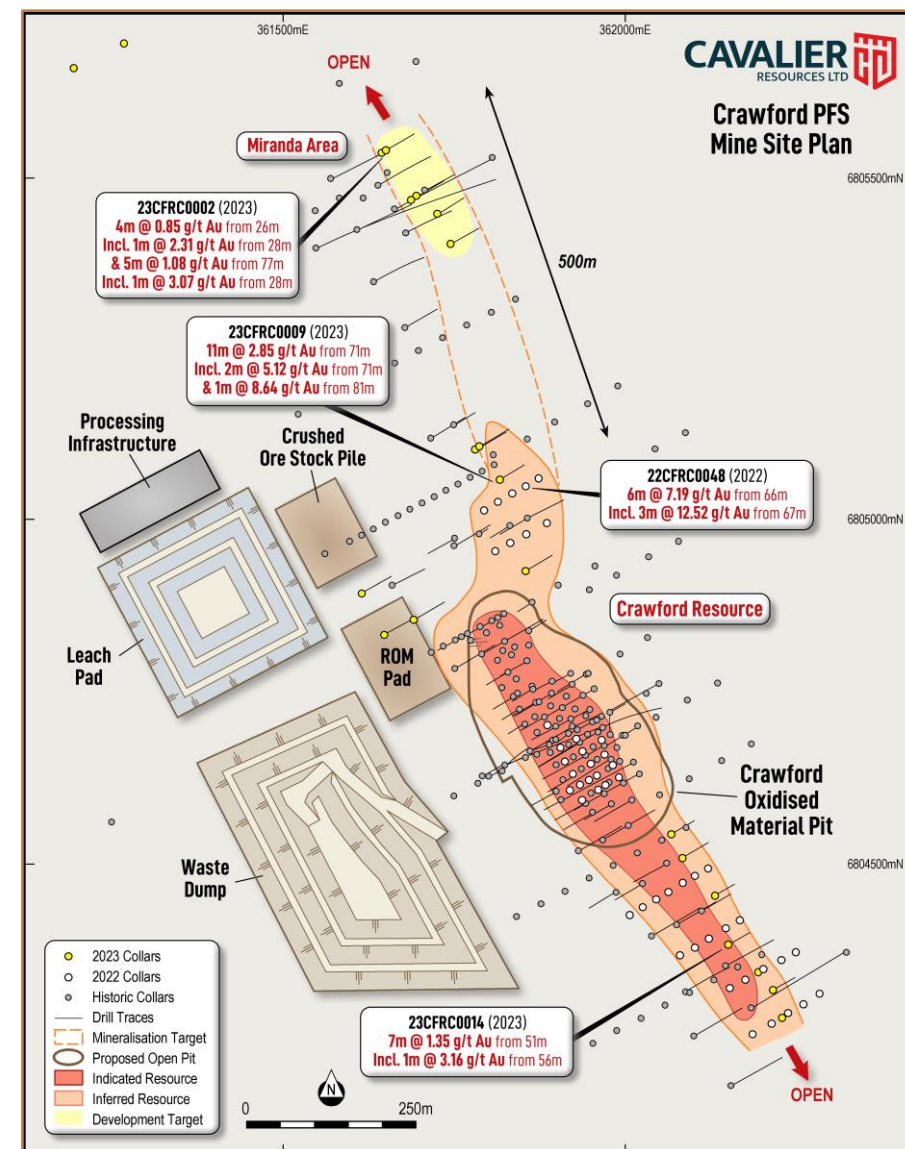
2022 Mineral Resource:

- 🏢 3.75Mt @ 1.0g/t for 117,800oz (0.5g/t cut off)
- 🏢 1.03Mt @ 1.7g/t for 55,900oz (1.0g/t cut off)

2024 Maiden Ore Reserve:

- 🏢 1.00Mt @ 0.91g/t for 29,300oz (0.3g/t cut off)

Stage 1 Mine Design Focused Solely on Very High Confidence (99.8% Indicated) Free Dig Oxidised Mineralisation contained in Current Resource



Mine Optimisation Parameters

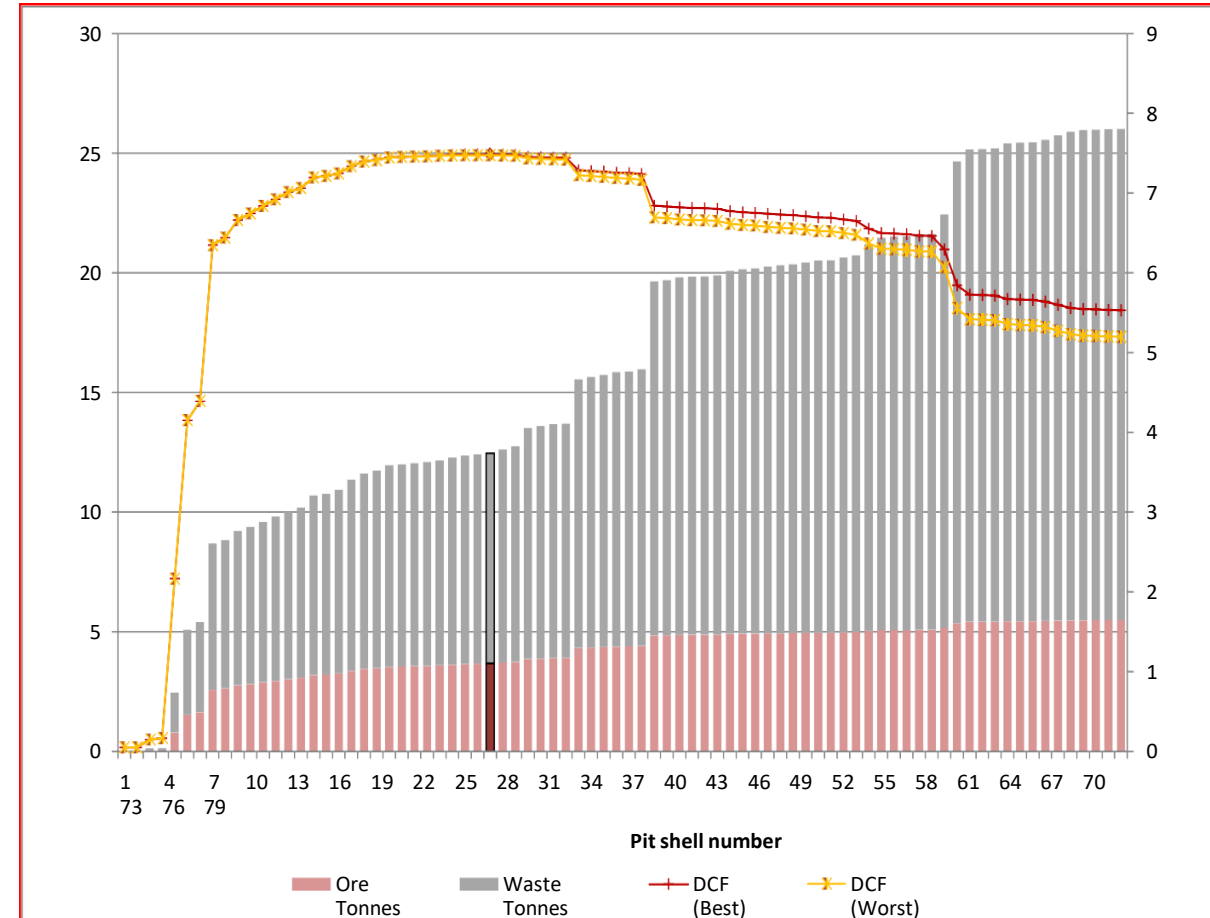
Conservative PFS parameters applied

- An overall slope angle of 38°
- Applied gold price of \$A2,900 per ounce
- 95% mining recovery factor
- 10% mining dilution factor
- Base total mining cost \$5.05/bcm, with fixed increase \$0.375/bcm per 5m in depth
- Contractor fixed costs of \$2.40/bcm,
- Fixed rehabilitation cost of \$0.10/t waste
- Processing costs of \$20/t ore and recovery of 80%
- WA state gold royalty of 2.5%,
- Processing limit of 1Mtpa ore
- It is envisioned that the pit will be mined in two stages to limit waste stripping prior to ore mining, and in turn minimise strip ratios.



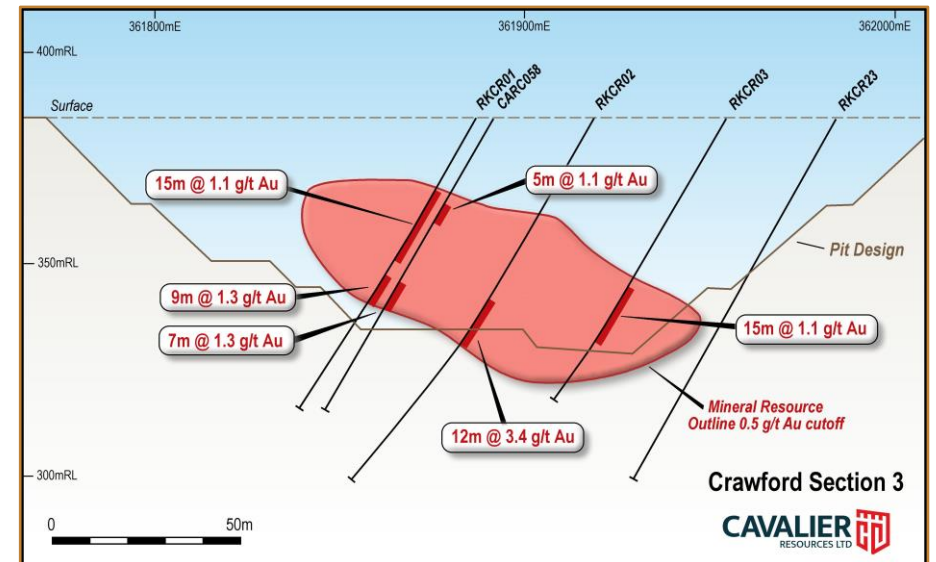
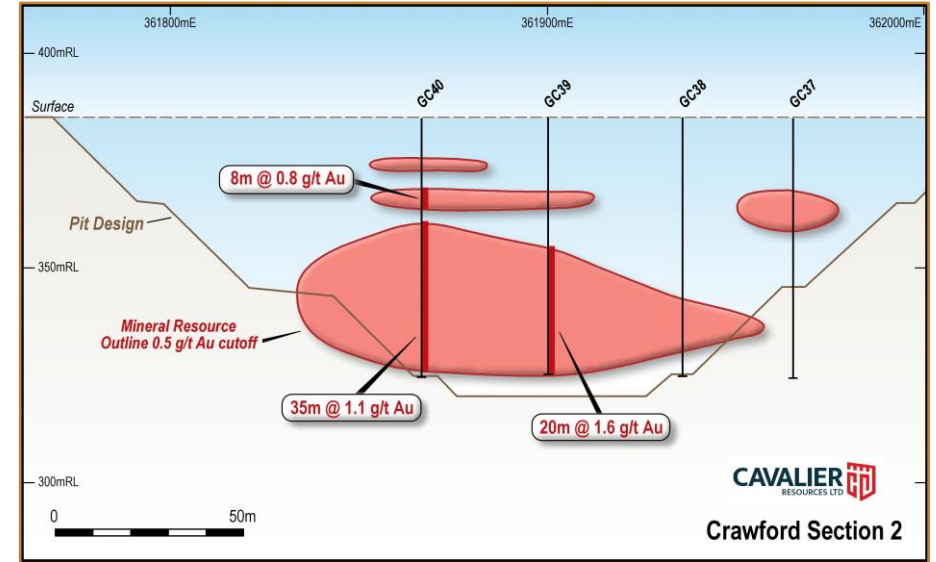
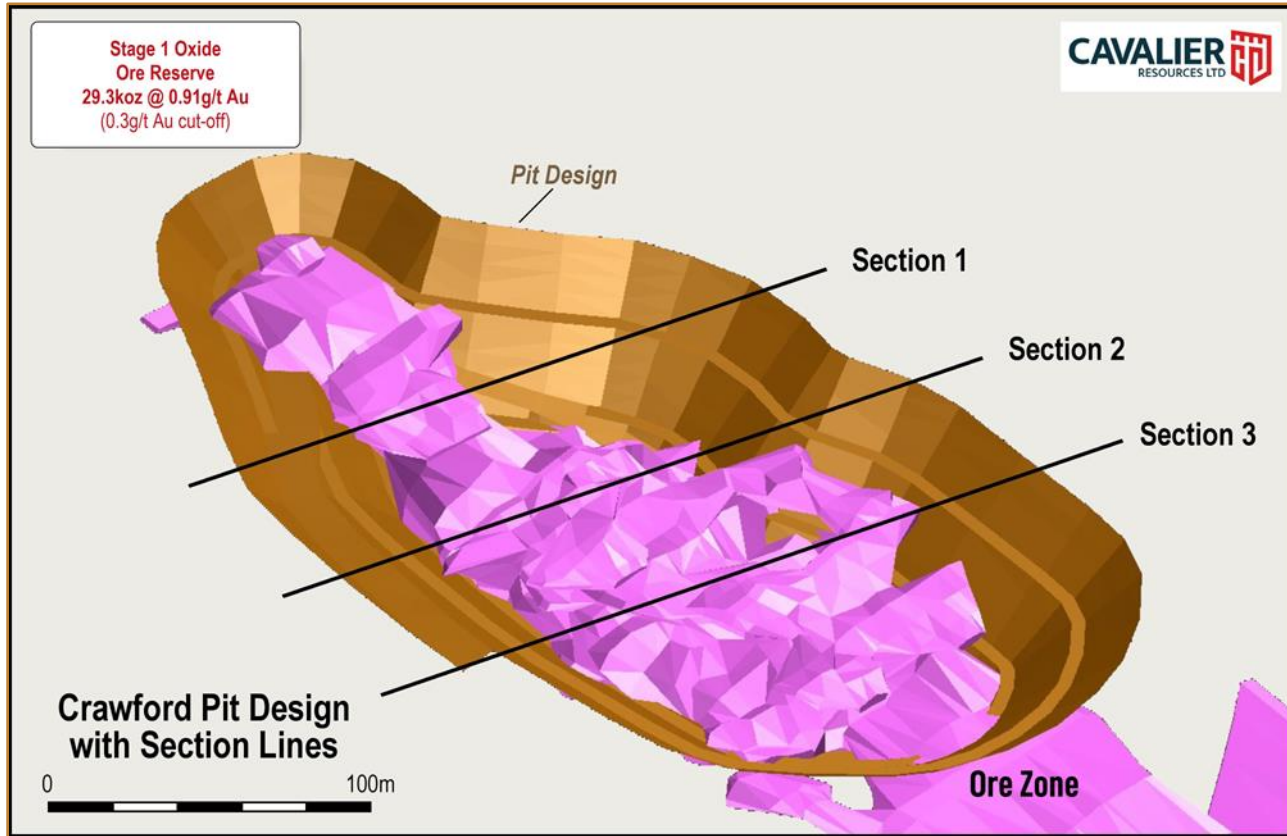
Northern half of the pit (Stage 1, left).
Southern half of the pit (Stage 2, right).

Crawford Stage One Oxidised Material Base Case Pit by Pit Graph



High Confidence Mine Design

99.8% of Oxidised Material Contained in Stage 1 is Classified as JORC-Compliant Indicated



Stage 1 Physicals

Targeting High Confidence, Oxide Only Ore

- ▣ Cavalier Resources have taken a conservative, low-risk approach in the development of the Crawford Mine Plan, restricting mining to free-dig oxide ounces with the highest degree of geological confidence
- ▣ In turn this provides for a low strip, low-cost operation
- ▣ Mining Operations will consist of:
 - ▣ A single open-pit with standard truck and excavator operations
 - ▣ Articulated trucks and class excavators utilised with no drill and blasting necessary
 - ▣ The mining fleet will transport the overburden from its in-situ location to the waste dumps and for transporting ore to the ROM pad
 - ▣ Lower primary mining operations will be supported by dozers and front-end loaders
- ▣ Forecast metallurgical recovery rates are predicated on bulk sample testwork completed by Cavalier, though are forecast at the low end of actual extraction range, providing additional upside to total gold production

Crawford Phase 1 Mine Plan PFS Ore Reserve Physicals

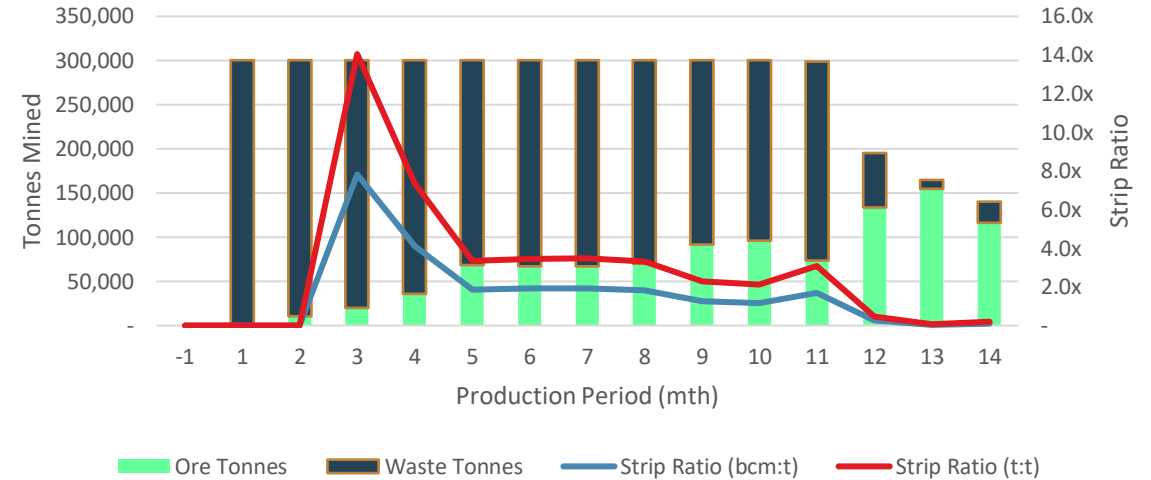
	Units	Project
Life of Mine	<i>months</i>	18
Ore Tonnes Mined	<i>tonnes</i>	1,004,255
Strip Ratio	<i>t:t</i>	2.8x
Average Processing Grade	<i>g/t</i>	0.91
Average Metallurgical Recovery	<i>%</i>	80%
Total Gold Recovered	<i>oz</i>	23,467



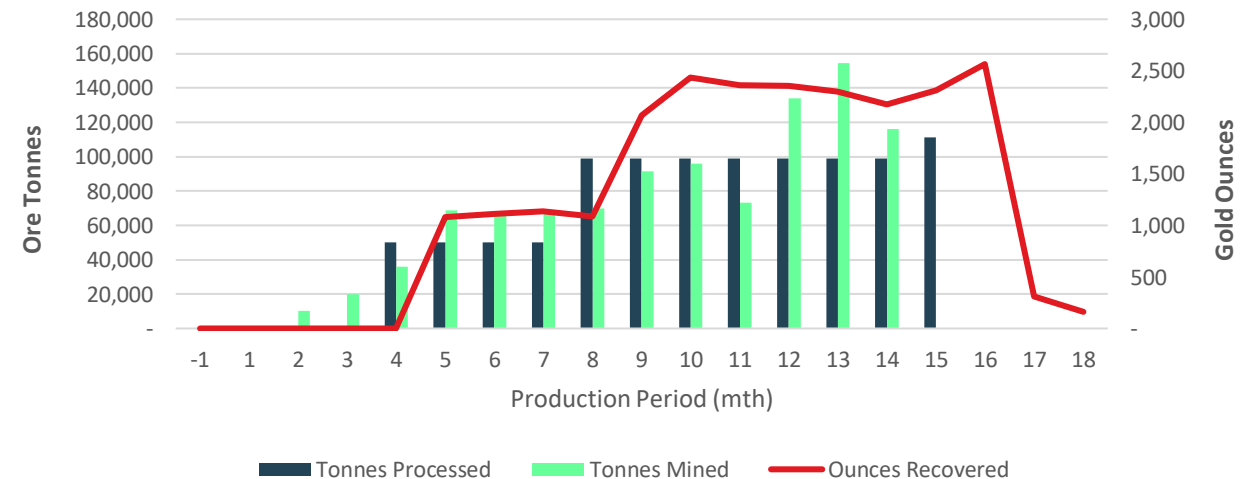
PFS Life of Mine Schedules

- Initial pre-stripping is forecast over the initial four months of the mine plan; however, first ore tonnes are mined in Month 2, with stockpiles built during the leach pad and processing infrastructure construction period, with crushing and heap leaching of ores then commencing in Month 4
- The Project achieves a 3.6Mtpa mining rate with a single 70-110t class excavator
- Crushing is scheduled to commence in month 4 of the production schedule at a rate of ~50kt per month increasing to ~100kt per month (275tph) from month 8
- The leach pad is proposed to consist of two cells, allowing processing operations to run uninterrupted for one month (ie. one month to stack and one month to leach)
- The initial month of leaching is scheduled to recover approximately 70% of gold, with a further 5% in the second month and 5% in the third
- First gold production is achieved in Month 5 with month-to-month operational profitability gradually increasing as strip ratios decrease and metallurgical recoveries increase

Mining Schedule



Processing/Production Schedule



Processing and Metallurgy

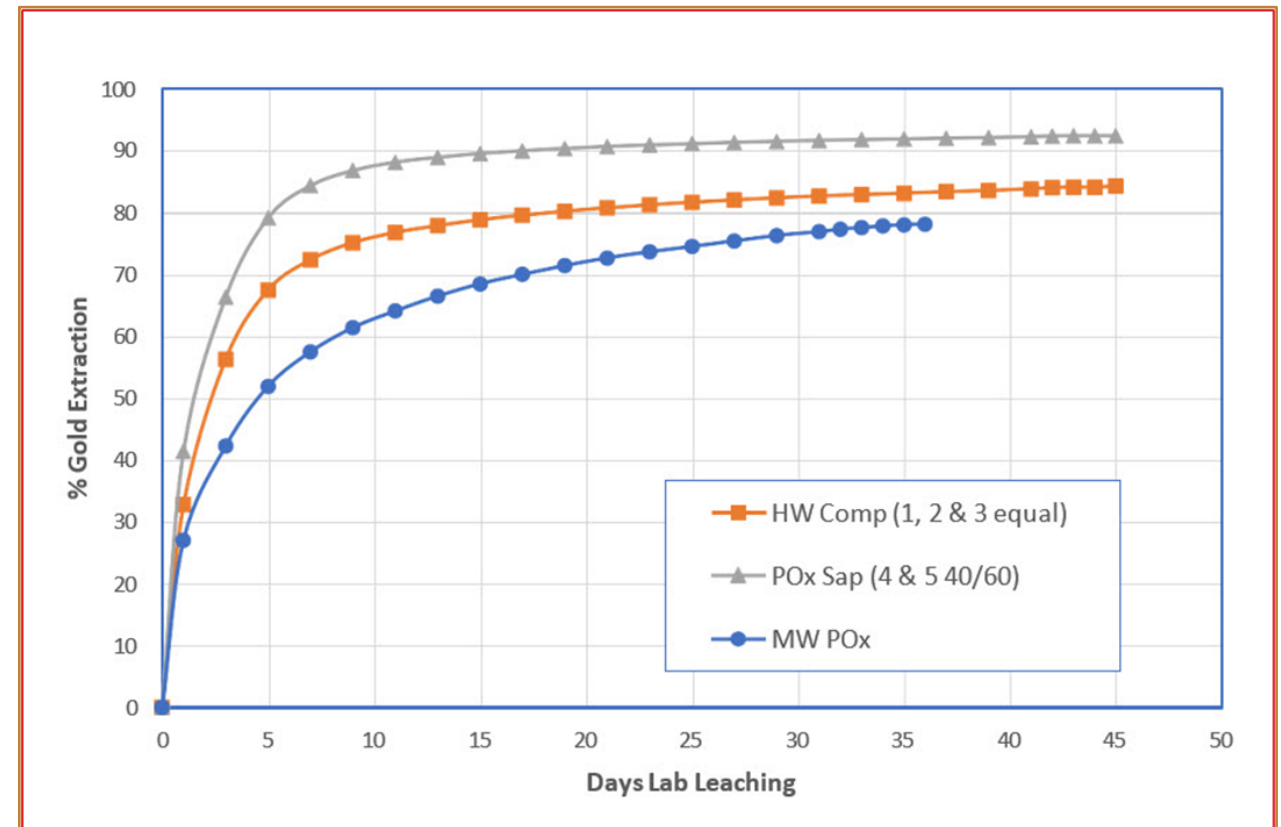
Excellent Heap Leach Amenability - High Recoveries and Low Costs

- High recoveries, ranging from 77.4% to 92.5% gold extraction
- Rapid extraction rates; field leach cycles are expected to be very short by industry standards
- No indication of slumping or permeability during testing

Lower than usual heap leach operating costs are expected due to:

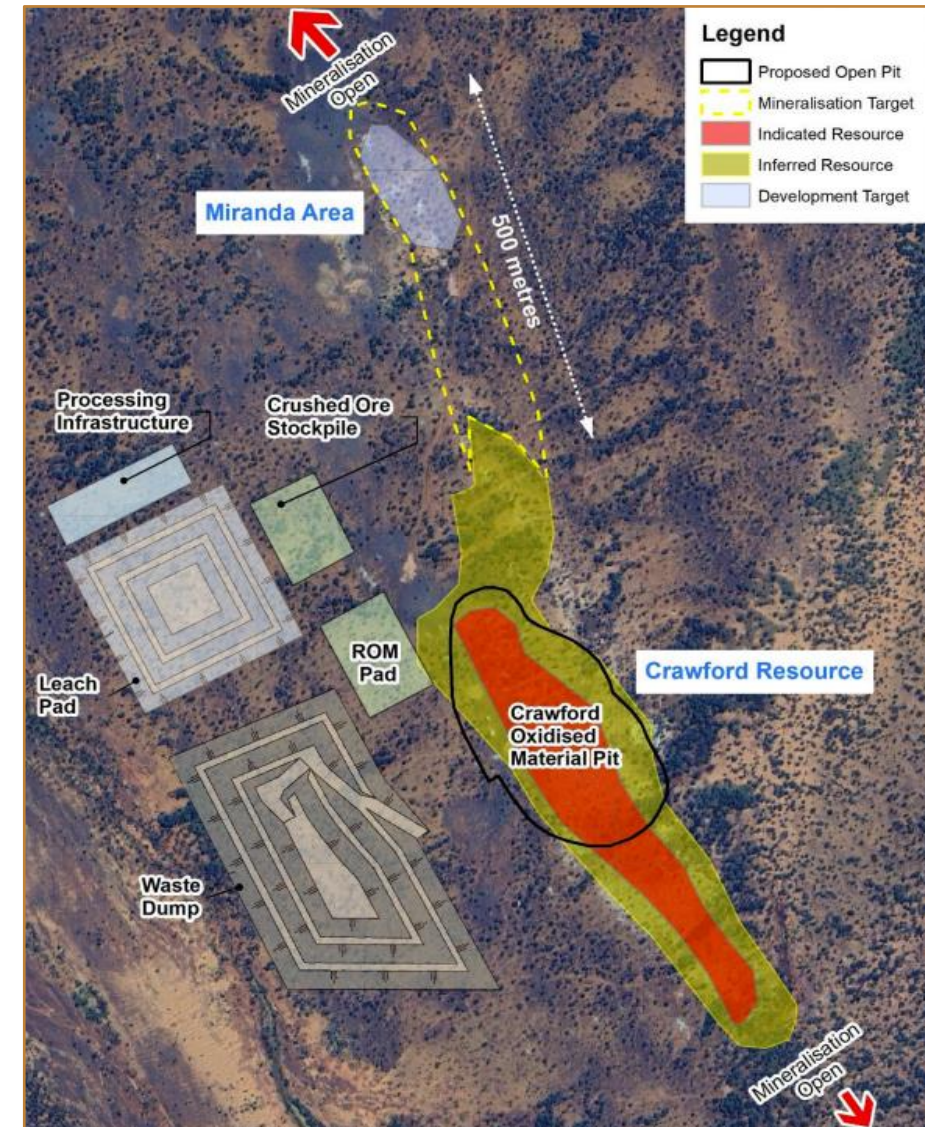
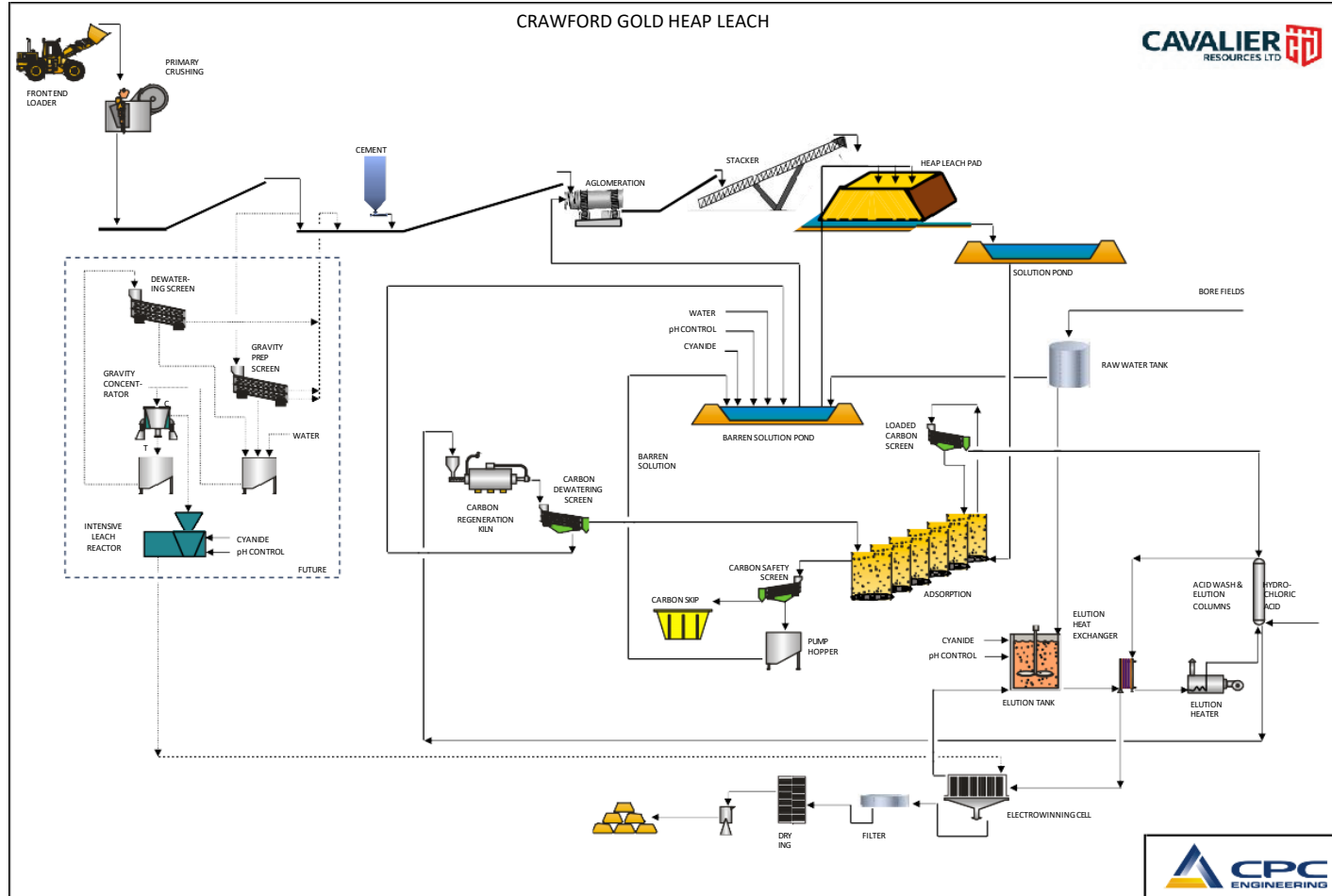
- ✓ Very low cyanide consumptions
- ✓ Low doses of cement required for agglomeration and percolation
- ✓ The natural pH of the oxide material minimalises the requirement for the addition of lime.
- ✓ Low contained Cu, Ag and Hg further reduces cyanide consumption and contamination of doré bullion
- ✓ Minimal crushing requirements expected given the targeting of oxide-only material for processing

Column Test Recovery Curves



Processing and Site Infrastructure

Simple and Well Understood Heap Leaching Flow Sheet



Key PFS Parameters and Outcomes

Stage 1 Oxide Pit Generates Substantial Free Cash Flows

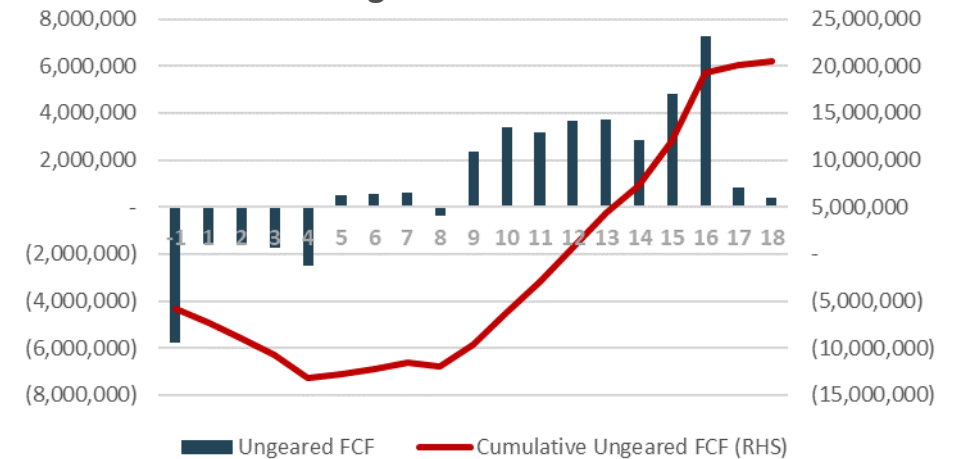
Key Stage 1 PFS Highlights:

- 🏢 Total project life 18 months
- 🏢 Mine life of 12 months
- 🏢 Payback within 13 months
- 🏢 Gross revenue A\$68M
- 🏢 Gold production of 23,467 recovered ounces
- 🏢 Low C1 AISC of A\$1,777/oz
- 🏢 Minimal 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%

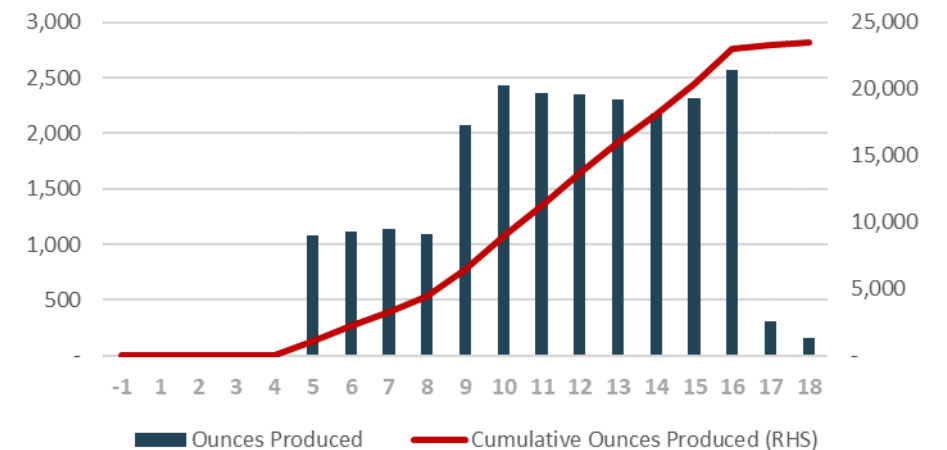
Key Stage 1 PFS Parameters:

- 🏢 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%

LOM Ungear Net Cash Flows



Production Profile



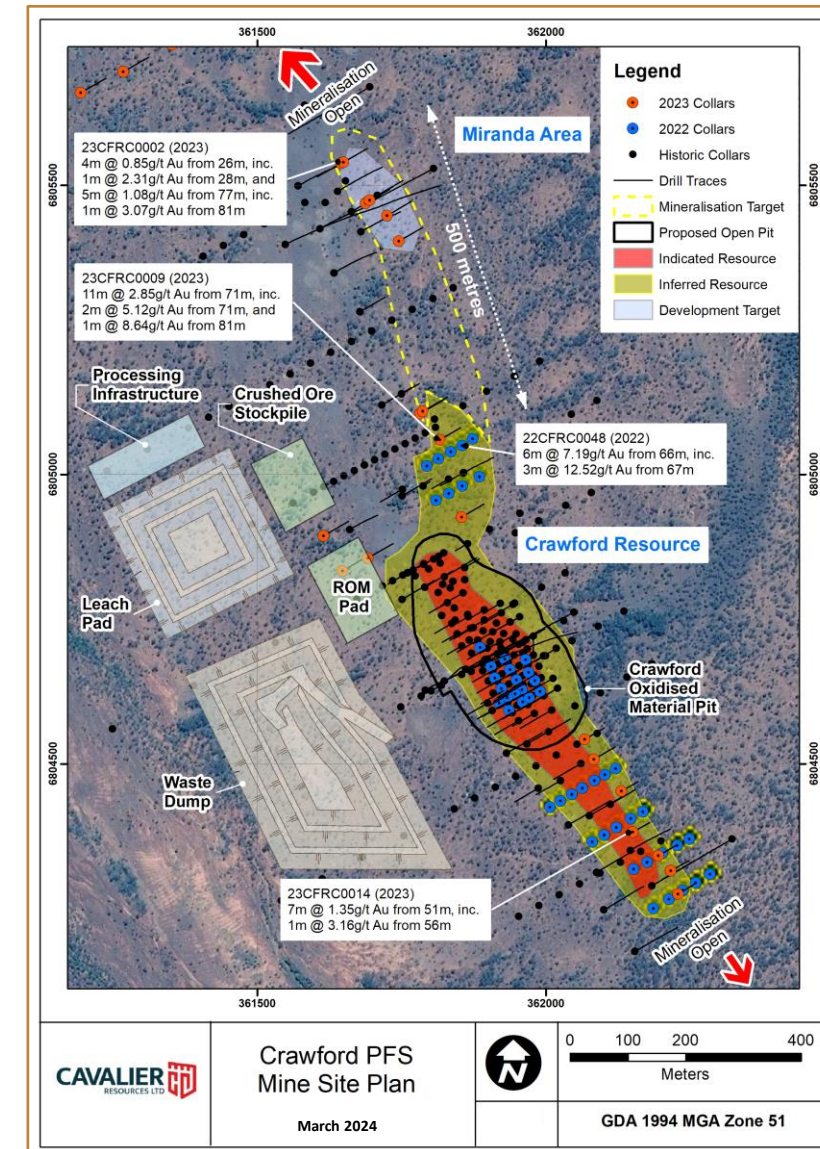
Further Resource Expansion Planned

Potential Scale Remains Largely Untested

- Recent historic drilling prior to Cavalier taking ownership of the Project was largely carried out by private developers, hence they focused on firming up the knowns and lower cost mining activities
- The Stage 1 pit takes advantage of this, only targeting the high-confidence near surface oxidised ore for processing via onsite heap leaching
- However, there remains significant potential upside in increased revenues and growth due to the Resource remaining open along strike and depth

Near mine 2023 drilling confirms the untapped potential

- Discovers Miranda fresh rock target area
- Extends current near northern resource potential
- Indicates a further 500m northern mineralised corridor, resource remains open at depth and along southern strike
- Corrects prior geophysical interpretation and provides further understanding of potential mineralisation at depth



JORC/Competent Persons

The scientific or technical information in this report that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper is an employee of Kappes, Cassidy & 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 Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this presentation relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Paddy Reidy of Geomin Consulting, 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.

The information in this presentation 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 presentation 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.

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 information contained in this Presentation (excluding section 4) that relates to the Crawford Gold Project and forecast financial information derived from it is based on information previously disclosed in the Company's ASX announcement dated 14 March 2024 titled "Crawford Maiden Ore Reserve Exceeds 29koz of Gold." The Company confirms that all the material assumptions underpinning the initial report announced on 14 March 2024 continue to apply and have not materially changed.



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Thank You

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