

29 APRIL 2025






## Quarterly Activities Report For the quarter ended 31 March 2025

### Highlights

#### Corporate

-  Non-Binding Term Sheet signed for a US\$11 million (A\$17.5 million) facility with international precious metals streaming fund Raptor Capital International Limited (**Raptor**)
-  A recent site visit to the Crawford Gold Project was carried out by Raptor, which was positive and productive
-  It resulted in both parties remaining supportive of the transaction and electing to extend the current non-binding agreement out to June 1, 2025, whilst working towards drafting binding agreements
-  Funding arising from a successful transaction will be used to advance the Stage 1 Crawford open pit into production

#### Crawford Gold Project

-  Revised update to the PFS completed, incorporating higher gold prices and updated mining and heap leach capital cost estimates
-  Significant potential for increased revenues and growth due to the resource remaining open and current record gold prices, with an IRR of 580%, a projected pre-capex cashflow of A\$66.7m and a NPV<sub>8</sub> of A\$51.7M at a gold price of A\$4,600/oz Au
-  All compliance reports, works approvals and applications required for the commencement of mining at the Crawford Gold Project were submitted

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

*“Much of the March quarter remained focussed on advancement towards production at the Crawford Gold Project.*

*We were pleased to sign a Non-Binding Term Sheet for a US\$11 million funding facility with Raptor Capital, with the funding intended to drive the Crawford Project into production.*

*We also delivered a revised update to the PFS, reflecting higher gold prices and updated costs, resulting in a robust IRR of 580% and a projected pre-capex cashflow of A\$66.7 million.*

*All necessary compliance reports and approvals for the commencement of mining were submitted, positioning Crawford for significant near-term growth.”*

**Summary:**

Cavalier Resources Limited (ASX:CVR) (**‘Cavalier’** or **‘the Company’**) is pleased to report on its activities for the three months ended 31 March 2025.

**Corporate:**

The Company announced in February that it had signed a non-binding term sheet for a US\$11 million (~A\$17.1 million) stream finance facility with Raptor.

The funds would fully finance the development of the Crawford Gold Stage 1 open pit, and fund near-mine extensional infill drilling to upgrade further portions of the current Resource to Ore Reserves and potential future open pit stages.

The facility amount is in excess of the A\$12.5 million peak capital drawdown requirement outlined in the revised PFS, providing a significant working capital contingency balance for the Company.

The stream finance facility is non-dilutive to shareholders and does not require any additional equity capital be raised to advance the Crawford Project into production at Stage 1, ensuring that any potential returns and earnings on a per share basis are maximised.

The non-binding term sheet contemplates delivery of up to 11,000 ounces of gold from the Crawford Gold Project, to be delivered on the basis of one ounce of gold for every 3.25 ounces produced on a delivery schedule to be agreed.

Any ounces remaining to be delivered at the conclusion of Stage 1 can either be delivered early at Cavalier’s discretion from its allocation or carried forward to be delivered from potential future open pit stages.

Should the parties proceed to a binding agreement, Raptor will receive a transaction fee of 1.5% of the facility amount to be retained on drawdown.

Both parties remain in a Due Diligence (DD) review period during which time they may progress negotiation on the binding terms of the proposed financing, in parallel with the due diligence process, should conditions precedent be met.

A recent site visit to the Crawford Gold Project was carried out by Raptor.

The site visit was positive and productive; Raptor has subsequently requested an extension of the non-binding term sheet until June 1, 2025, as both parties advance towards drafting binding agreements. The Company has agreed to the extension.

For further information, please refer to the ASX announcements dated 20 February 2025 and 29 April 2025.

## Crawford Gold Project:

### Revised Pre-Feasibility Study

During the quarter the Company undertook a revised Pre-Feasibility Study (**PFS**) to the original PFS that was released in March 2024.

The revised PFS incorporated higher gold prices and updated the mining and heap leach capital cost estimates, however the physical pit design and the Ore Reserve estimate remained unchanged for the purposes of the revised PFS.

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.

The key updates to the revised PFS were:

- ▣ Optimisation parameters and pit design remain unchanged
- ▣ Gold price of A\$4,600 per ounce applied to financials
- ▣ Total capital costs of A\$9.8M, consisting of:
  - A\$1.2M site clearing and establishment,
  - A\$5.8M for processing infrastructure,
  - A\$2.0M for pre-strip mining, and
  - A\$0.8M site closure
- ▣ Life of mine (LOM) mining costs of A\$11.08/bcm mined
- ▣ General and administration costs of A\$4.84/t ore
- ▣ Processing costs of A\$11.13/t ore and recovery of 80%
- ▣ Additional Net Smelter Royalty of 1.75%

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 C<sub>1</sub> AISC of A\$1,574/oz; C<sub>3</sub> 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
- ▣ NPV<sub>8</sub> of A\$51.7M
- ▣ IRR of 580%

**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 <sub>8</sub> (\$A)	\$39.1M	\$43.3M	\$47.5M	<b>\$51.7M</b>	\$55.9M	\$60.1M	\$64.3M	\$68.5M
IRR (%)	403%	459%	518%	<b>580%</b>	644%	711%	781%	854%
Payback (Mths)	9.5	9.3	9.1	<b>8.9</b>	8.7	8.5	8.3	8.2
Undiscounted Cashflow (\$A)	\$43.4M	\$47.9M	\$52.4M	<b>\$56.9M</b>	\$61.4M	\$65.8M	\$70.3M	\$74.8M
Pre-Capex Undiscounted Cashflow (\$A)	\$53.2M	\$57.7M	\$62.2M	<b>\$66.7M</b>	\$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.*

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.

### 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.*

### **Mining Approvals**

In February the Company reported that it had completed the preparation and submission of all the regulatory mining approval documentation relating to the Mining Act and Environmental Protection Act to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for review.

The relevant Mining Act and Environmental Protection Act Approvals included the following:

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

On 10 April 2025, an appeal against the grant of the Native Vegetation Clearing Permit was lodged. The Company considers that the appeal has little merit and will be lodging a response accordingly.

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

These major works have included the following:

- 🏢 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

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).

Stakeholder engagement and consultation with relevant stakeholders, including Traditional Owners, is continuing, as is final detailed process plant design and procurement stream works.

For further information, please refer to the ASX announcement on 13 February 2025.



## About the Crawford Gold Project:

The Company is focussed on two gold projects in the Leonora area, Crawford and Gambier Lass North, which consist of 10 exploration licences, a prospecting licence, a miscellaneous licence and a mining lease. 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 mature gold assets near Leonora and the burgeoning Ella's Rock greenfield Li-Au-Ni project located on the world class Forrestania lithium belt.

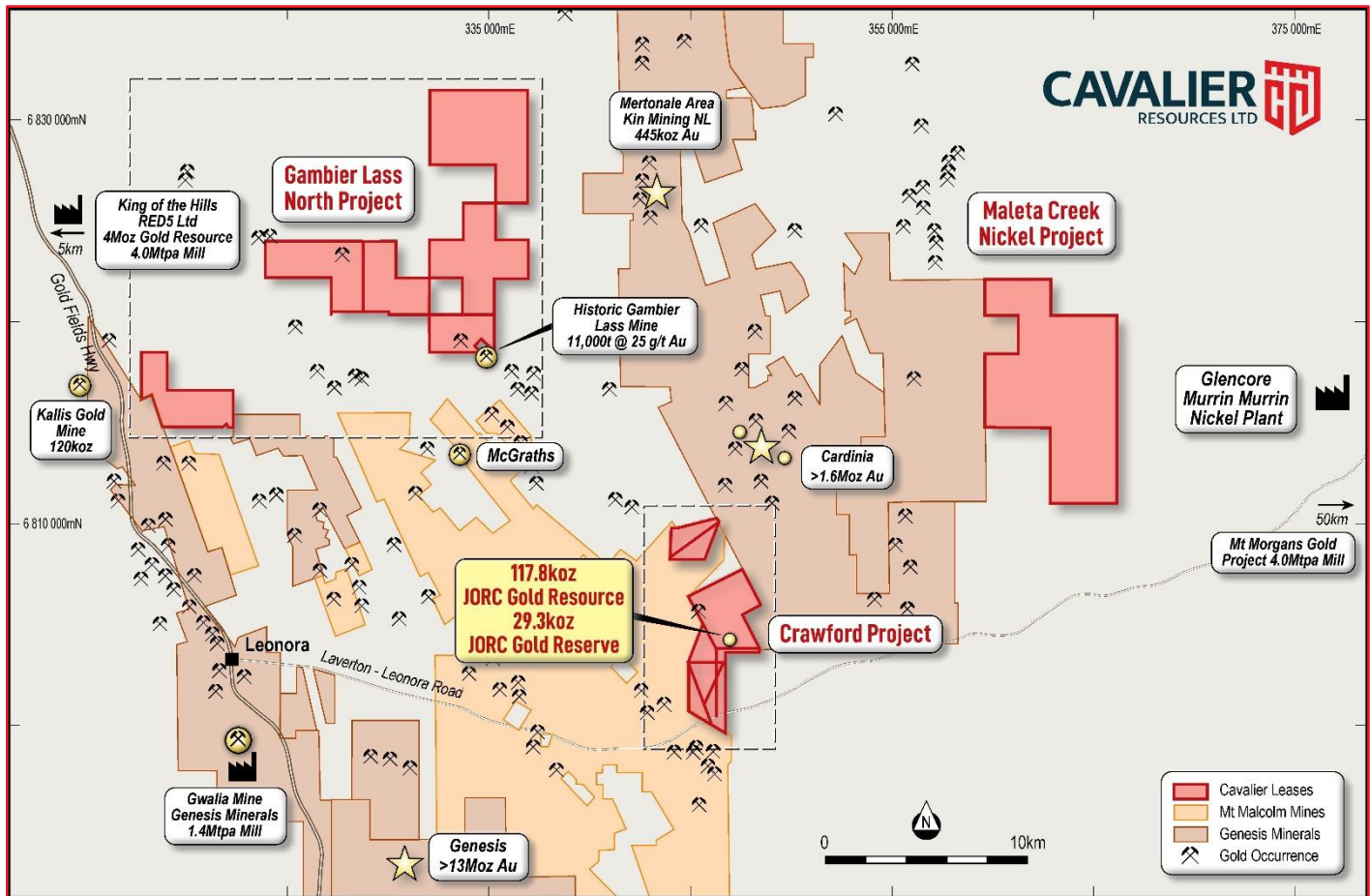


Figure 1: Cavalier's Leonora Projects

## 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
<b>Total</b>	<b>1,002kt</b>	<b>0.91</b>	<b>29,300</b>

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.

## Listing Rule Disclosures:

### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$162,000 on exploration work during the quarter, which comprised of the mining application 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) There were no mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as of 31 March 2025 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 • Gambier Lass North	E37/893	Granted	Cavalier Resources Limited	100%
	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 • Crawford	M37/1202	Granted	Cavalier Resources Limited	100%
	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	Application	Cavalier Resources Limited	-
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	Application	Cavalier Resources Limited	-
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 31 March 2025 was \$158,000, of which \$65,000 was related to exploration, mining engineering consulting services and \$93,000 to Directors' fees, accounting and company secretarial related services.

## 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 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.

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.

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

### For further information:

#### Investor Relations

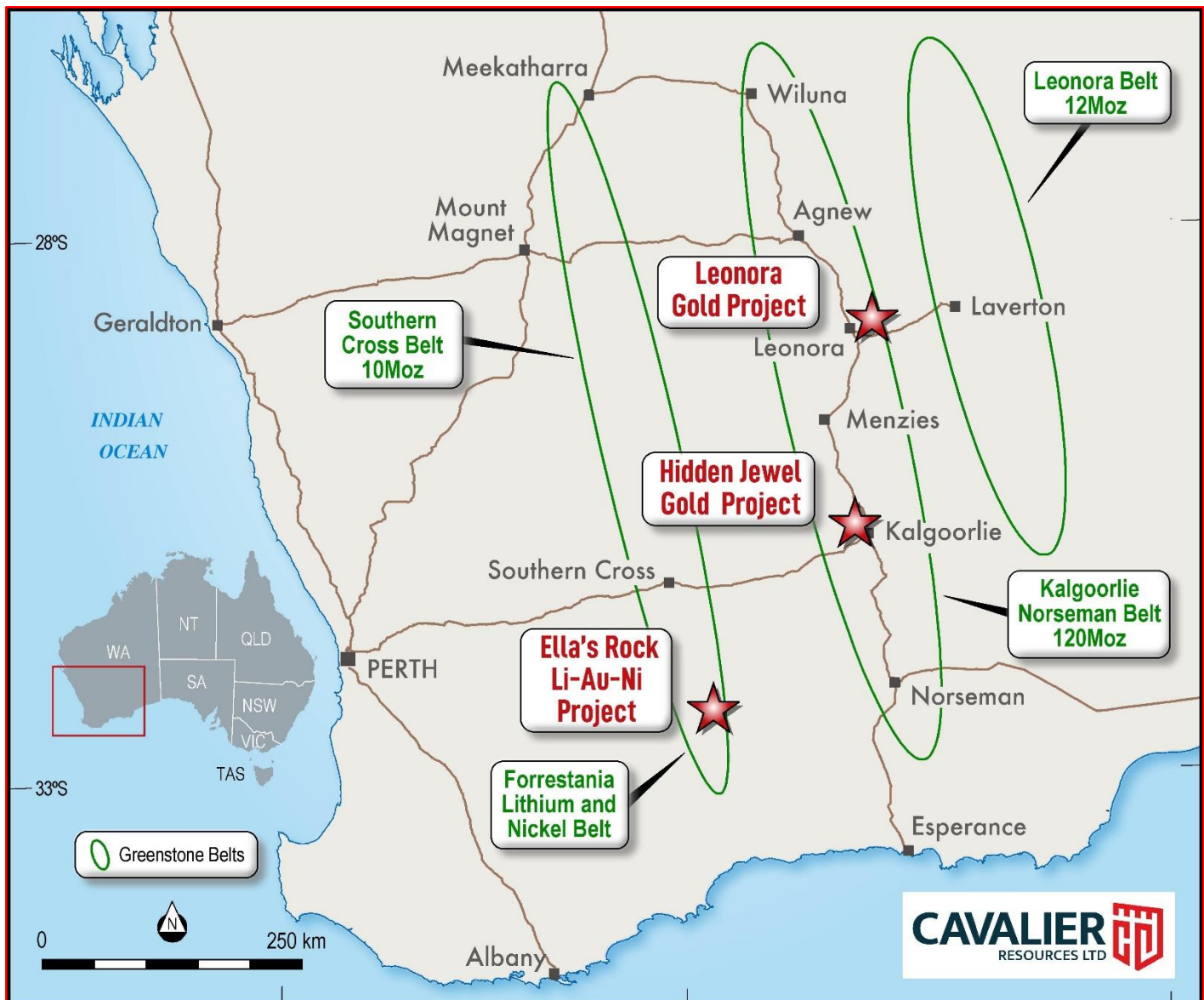
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## About Cavalier Resources

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-Au-Ni 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

16 635 842 143

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(70)	(146)
	(e) administration and corporate costs	(77)	(347)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	53
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(148)</b>	<b>(436)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(162)	(601)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(162)</b>	<b>(601)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,735
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(70)
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 (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,665</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,285	347
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(148)	(436)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(162)	(601)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,665

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>975</b>	<b>975</b>

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	225	535
5.2	Call deposits	750	750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>975</b>	<b>1,285</b>

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	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65
<i>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.</i>		

7.	Financing facilities <i>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.</i>	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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(148)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(162)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(310)
8.4 Cash and cash equivalents at quarter end (item 4.6)	975
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	975
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.14
<i>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.</i>	
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	
<i>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.</i>	

## 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 April 2025

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



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

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**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.