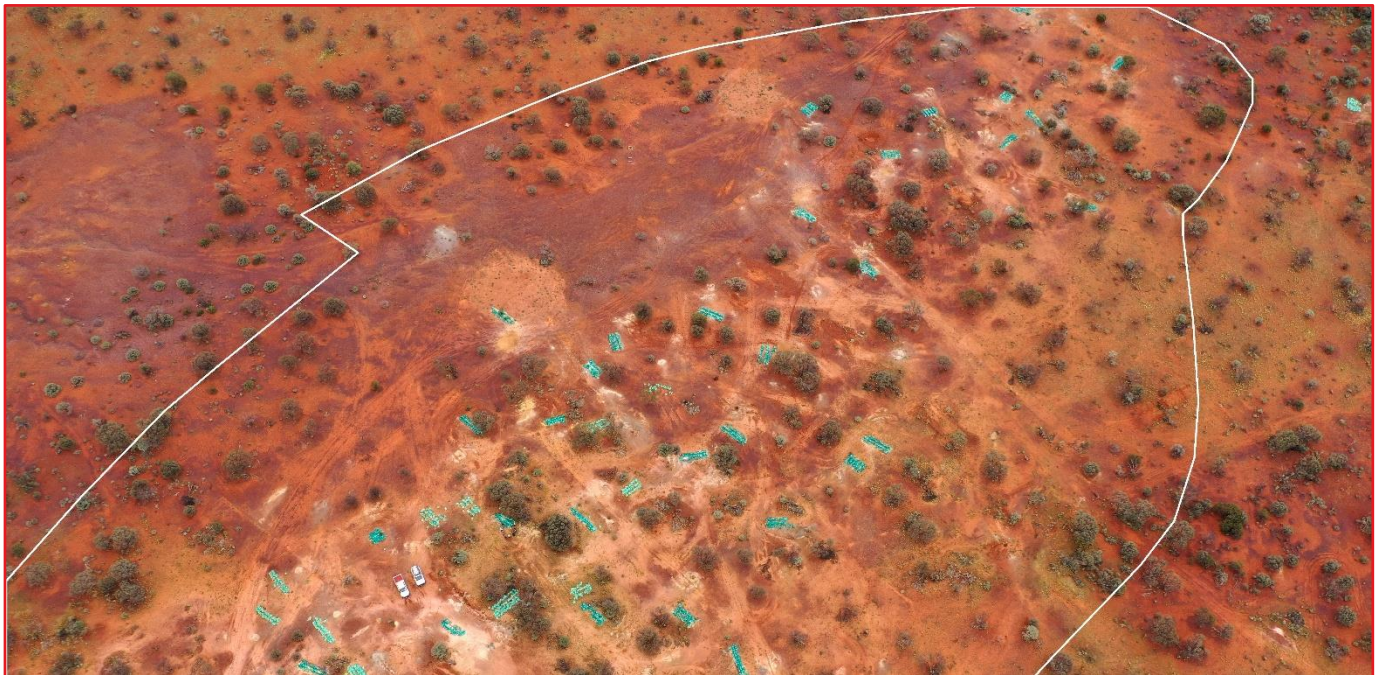


30 JUNE 2025



Experienced General Manager of Operations Appointed for Crawford Gold Project

Cavalier Resources Limited (ASX:CVR) (**Cavalier** or the **Company**) is pleased to advise that it has appointed Colin Bald as General Manager of Operations (GMO) for the Crawford Gold Project.

Colin brings over 30 years of experience in the start-up, operation and closure of open pit projects worldwide, including a wealth of experience in gold in Western Australia in Quarry Manager and Mine Superintendent roles.

Colin will be contracting to Cavalier Resources Ltd through his own company, Quarry Management Services WA Pty Ltd, and will transition from Perth based work to the Crawford site as start-up of Stage 1 nears. Colin holds WHS Quarry Manager and Site Senior Executive Certifications.

Daniel Tuffin, Executive Technical Director & CEO, commented:

"We are extremely pleased to welcome Colin into the role of General Manager of Operations for the Crawford Gold Project as we continue to ramp up into production of the Stage 1 starter pit.

Colin brings extensive operational expertise and a strong track record in gold mining across Western Australia, including major producers such as Barrick, AngloGold Ashanti, and Evolution Mining.

Having commenced his mining career in Leonora, Colin is no stranger to the WA Goldfields. Notably, he played a pivotal role in the early development of the Tropicana Gold Mine, overseeing the first waste movement and contributing to its successful ramp-up and sustained performance."

Colin's initial focus will be to close out pre-production requirements ahead of site start-up, before transitioning to leading our operations through to first production. His appointment marks a key step in the path to first gold at Crawford."

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 stream 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 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 stream finance will be approved by the Company or by Raptor's investment committee. There is no certainty that the transaction will be concluded based on what is presented in the term sheet.

Crawford Gold Project:

Revised Pre-Feasibility Study, April 2025

The Company recently undertook a revised Pre-Feasibility Study (**PFS**), incorporating higher gold prices and updating the mining and heap leach capital cost estimates. 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 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
NPV₈ (\$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 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 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.

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.

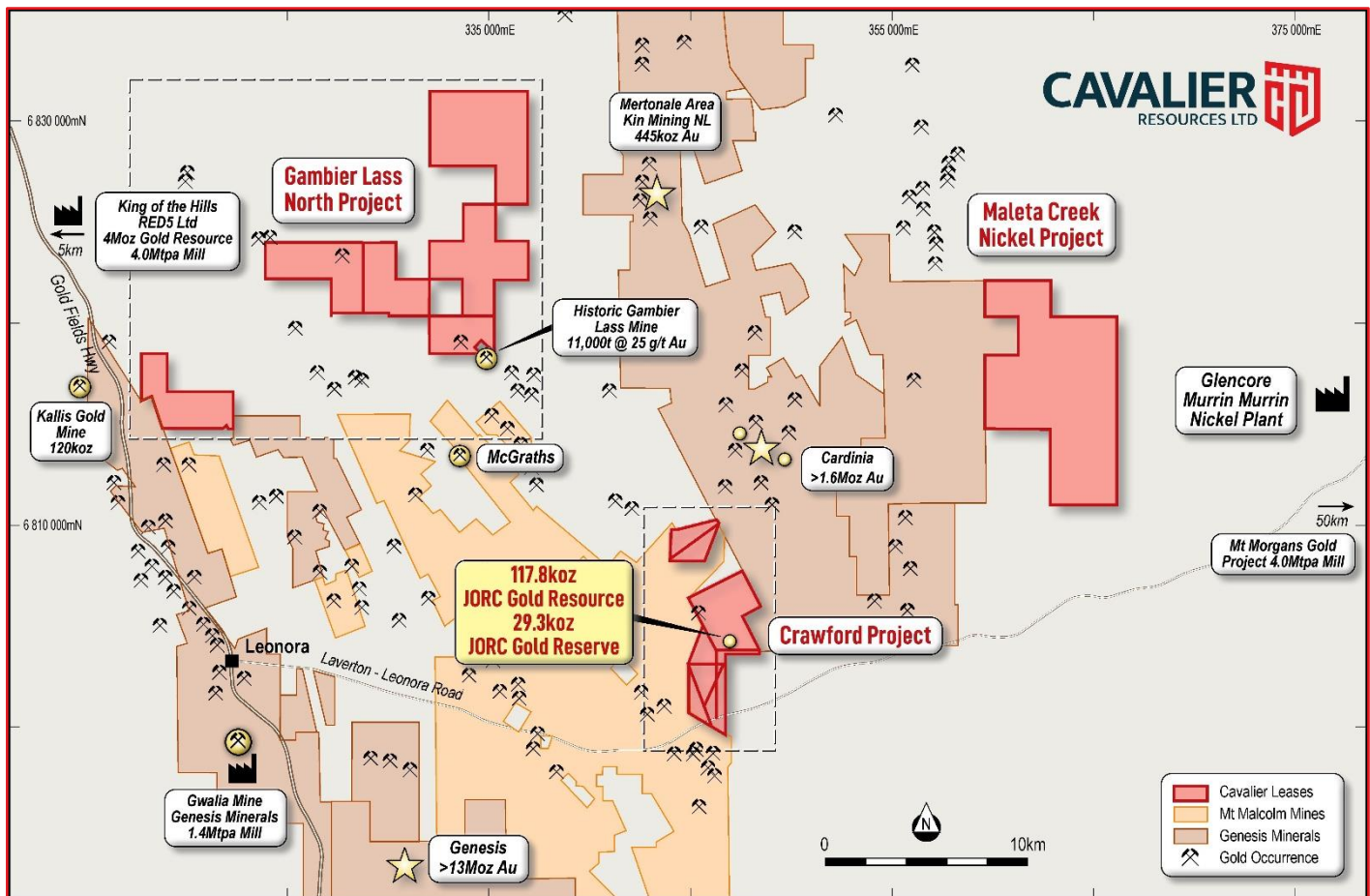


Figure 1: Cavalier's Leonora Projects

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.

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.

The stream 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 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 stream finance will be approved by the Company or by Raptor's investment committee. There is no certainty that the transaction will be concluded based on what is presented in the term sheet.

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

For further information:

Investor Relations

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Executive Technical Director

daniel@cavalierresources.com.au

Media Enquiries

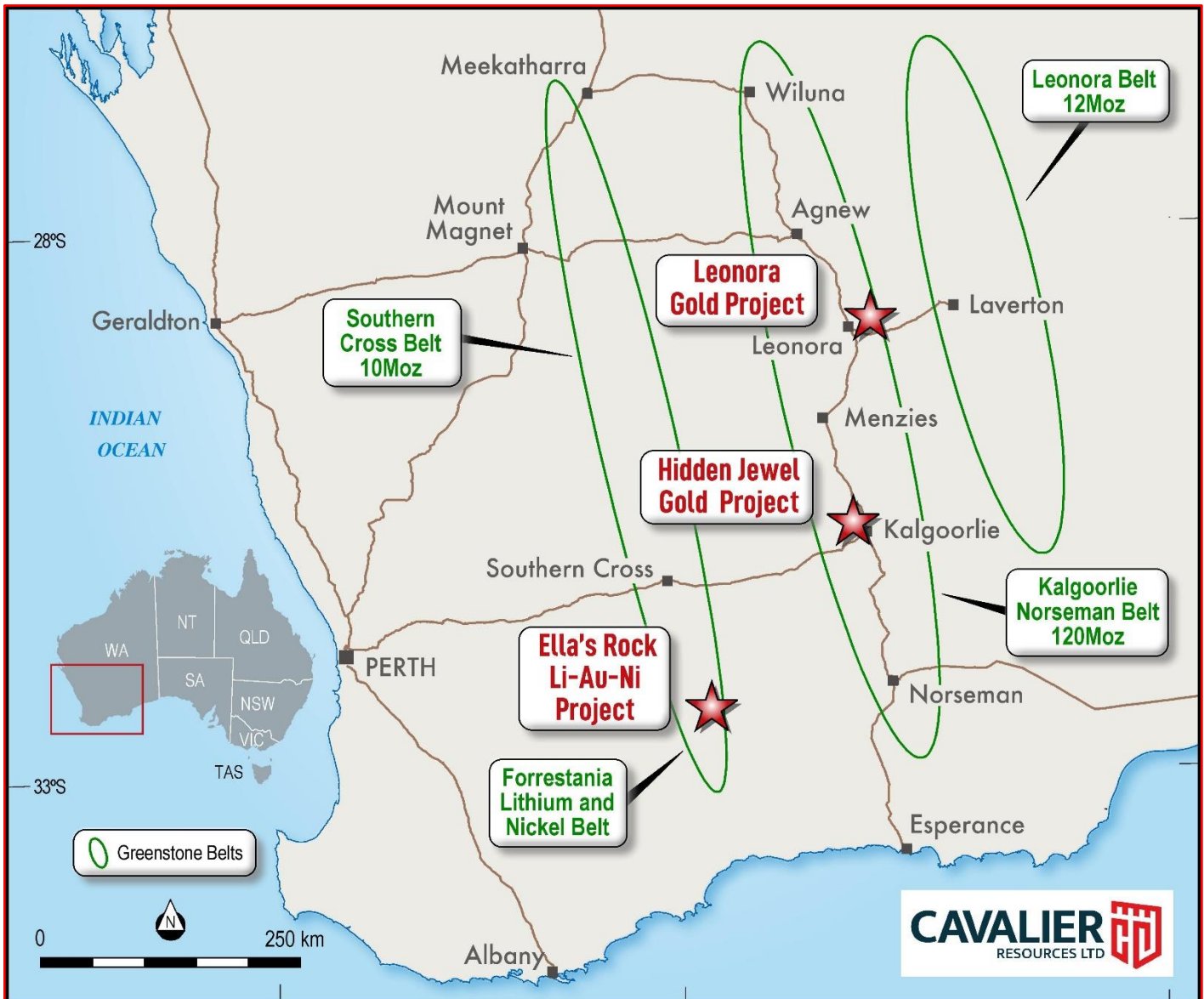
Stewart Walters

MarketOpen

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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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