CAVALIER RESOURCES LTD

CHARGING TOWARDS PRODUCTION

Update on the Stage One Crawford Gold Starter Pit

Australian Gold Conference, Sydney
October 2025

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Capital Structure & Board

67.1m
Shares on Issue

13.2m
Options and Performance Rights

$0.355*
Share Price

$23.8m
Market Cap

$0.7m**
Net Cash

$23.1m
Enterprise Value

Tight capital structure and low valuation presents potential for **significant earnings and gold price leverage**

DANIEL TUFFIN
Executive Technical Director & CEO
Mining Engineer

RANKO MATIC
Executive Chairperson
Chartered Accountant

ANTHONY KEERS
Non-Executive Director
Mining Engineer

* As at market close 09 Oct 25

ASX:CVR Share Price and Volume

**As at market close 9 October 2025.*
*** Cash balance as at 30 June, recent capital raise not included.*

Cavalier Corporate Gold Strategy

Maximizing excess cash flows and shareholder returns targeting free cash flow multiples of current market capitalization.

Stage One Starter Pit

Conservative, low-risk mine plan focused on free-dig oxide ounces with highest geological confidence.

Low-cost mining with significant free cash flow generation.

The starter pit is planned to deliver early cash flows, with first gold poured within three months of production and generating gross revenue of A$103.6 million at a gold price of AUD$4,600/oz Au.

Future Mining Stages

Develop future open pit mining stages at Crawford along oxide-extensions and convert high grade fresh rock intercepts at depth into an updated MRE via near mine development drilling.

Long-Term

Continue to mine potential future shallow mine stages while developing up potential underground operations.

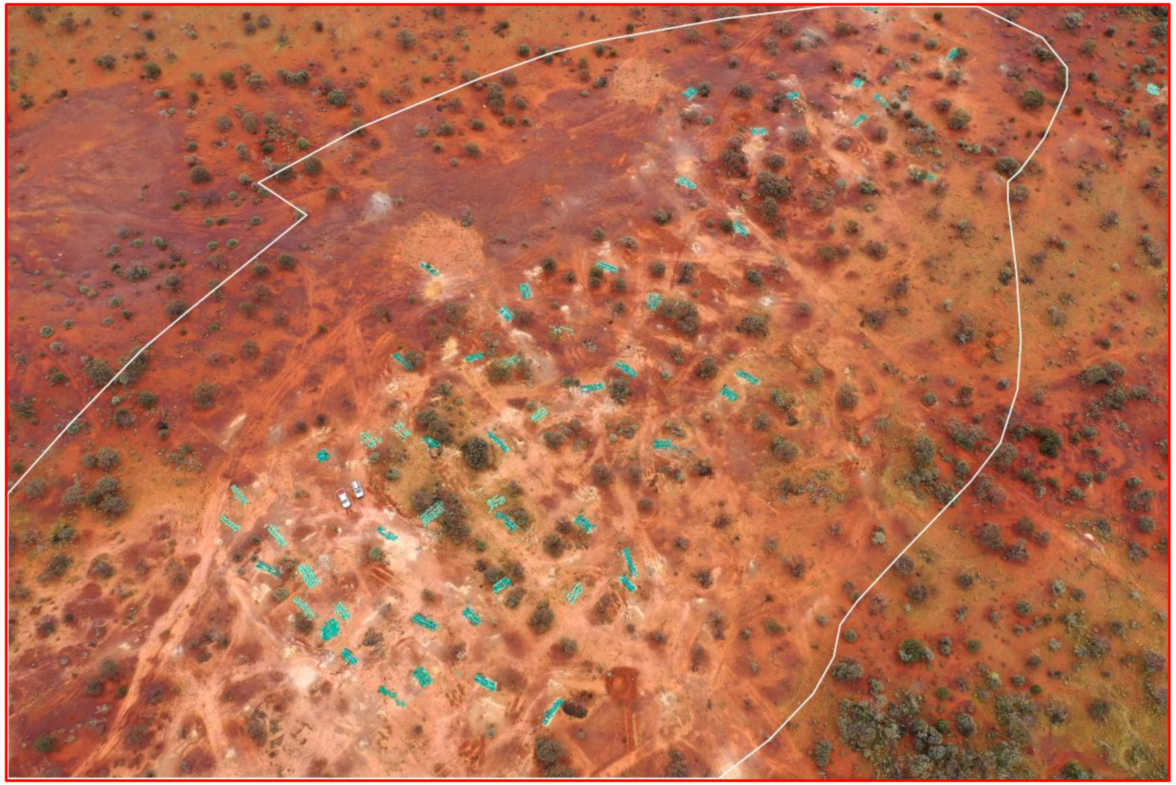
Target future organic M&A mining opportunities.

Look to expand processing capabilities beyond heap leaching.

Refer ASX Announcement 'Revised Crawford PFS Returns Outstanding Results', 1 April 2025, Table 1.

Stage One Starter Pit Summary

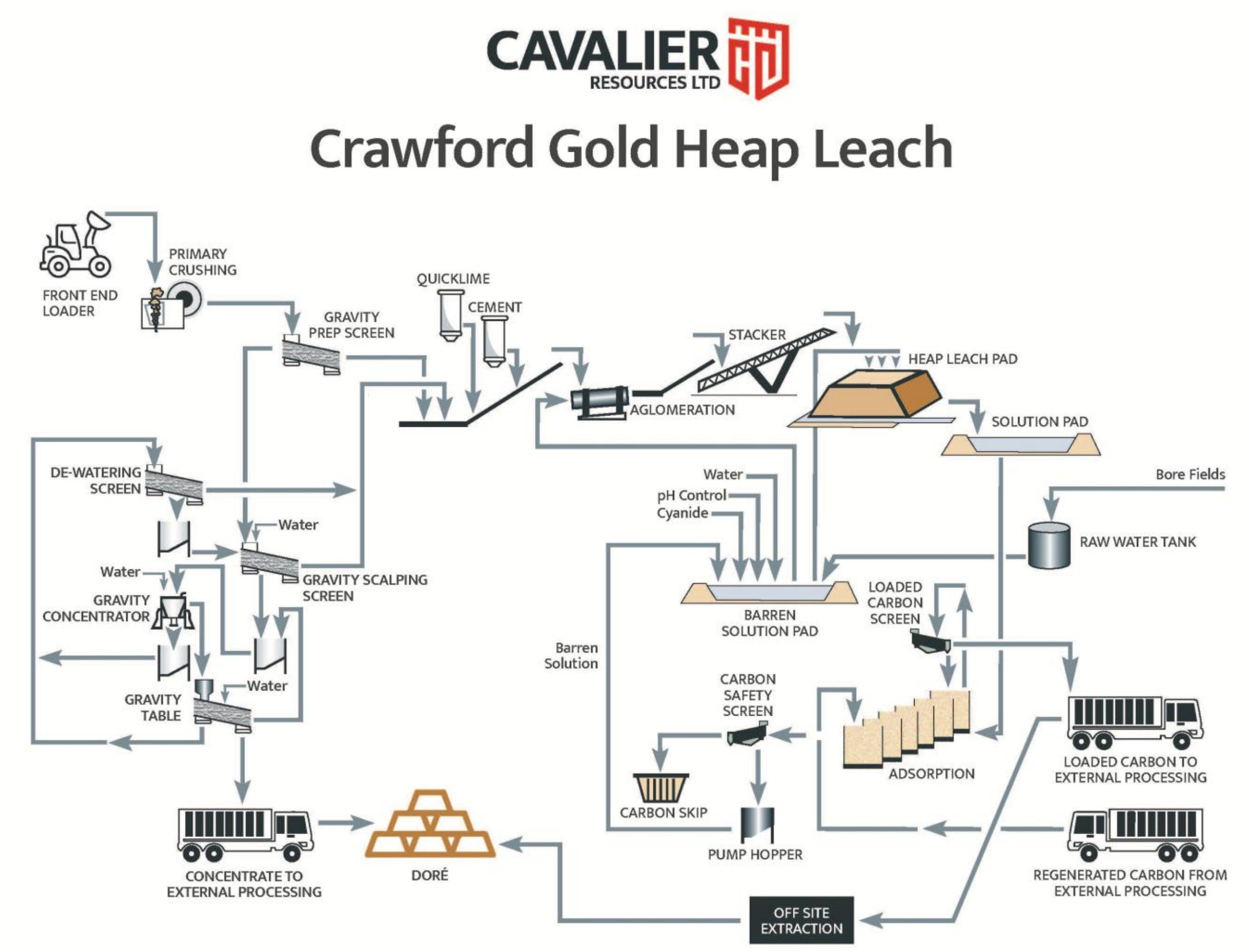
- Tier one mining jurisdiction – 20km East of Leonora, Western Australia
- 99.8% JORC Indicated material in the Stage 1 starter pit - High confidence, low-risk mining operation with the mine plan constrained to shallow, free dig, oxide-only Reserve ounces
- Highly competitive mining and processing costs resulting in ANZ first quartile C1 costs of A$1,574 and AISC of A$1,793: *positioning Crawford Stage 1 starter pit as a first quartile cost curve operation**
- Stage One NPV_8 of A$68.5M and 854% IRR at a A$5,400/oz gold price with a low pre-production CAPEX of A$9.0M**
- Rapid timeline to monetisation – first gold pour scheduled within 3 months of production: *bringing revenues forward and reducing peak capital drawdown*
- Multiple funding avenues are being considered
- Consultation with traditional owners regarding Native Title continues***
- All mining approvals have been submitted and are awaiting grant***

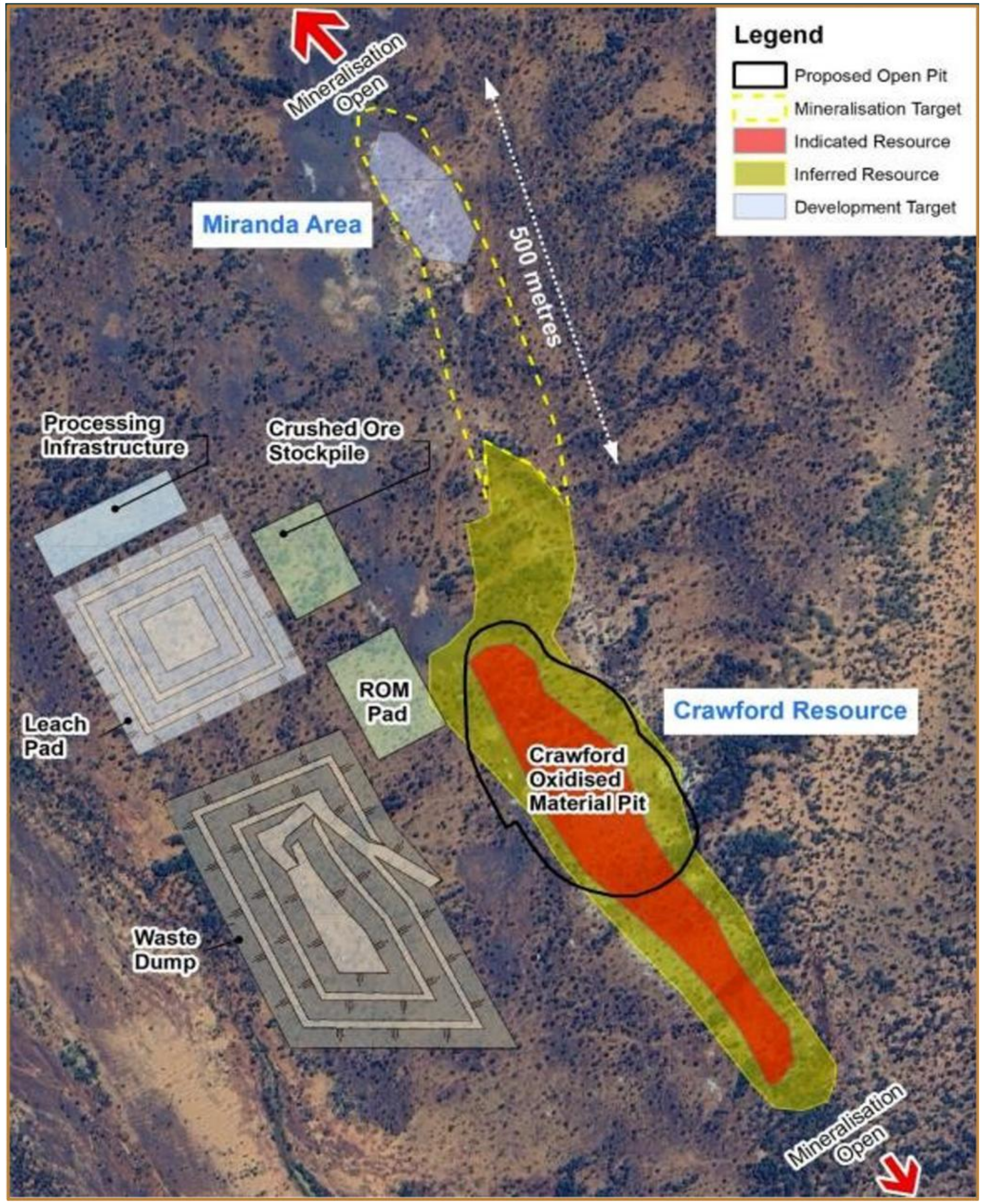


Crawford Stage One, Portion of Northern Pit Crest Outlined

* Per Aurum Analytics Australian & New Zealand Gold Operations December Quarter 2024 Quarterly Gold Report. AISC calculated with underlying royalty rates at A$4600 gold over life of mine.
** Refer ASX Announcement 'Revised Crawford PFS Returns Outstanding Results', 1 April 2025, Table 1.
*** Refer ASX Announcement 'Quarterly Activities/Appendix 5B Cash Flow Report' 29 July 2025.

Stage One Simplified Plans





Crawford Stage One, Simplified Site Plan

Starter Pit - Bringing Forward Cash Flow

Initial Focus on Cheap Starter Mining & Low-Cost Heap Leach Processing

- Very low strip ratio – 2.8:1.
- Oxide ore limits drill & blast and crushing requirements keeping mining costs low.
- Excellent heap leach amenability with higher recoveries and lower consumables than industry standard.*
- Minimal sustaining capital costs given short starter pit mine life.
- First gold pour scheduled within 3 months of production, bringing revenues forward and reducing peak capital drawdown.

Further Upside

- Metallurgical test work indicated gold recoveries higher than the 80% recovery applied to the PFS. Incremental recoveries add directly into the bottom line.
- Rapid extraction rates; field leach cycles are expected to be short by industry standards, with lower than standard industry processing costs.*
- Conservative costing was applied & conservative pit wall angles were applied.
- Highly competitive cost profile and record gold price drives substantial free cash generation.
- Tight capital structure provides significant earnings leverage – every A$100/oz Au increase in the gold price increases pre-tax cash flow per share by over $0.03/sh (A$2.4m).

** Refer ASX Announcement 'Outstanding Heap Leach Study Results for Crawford Gold Oxides', 9 October 2023.*

Substantial Future Upside

Potential Scale Remains Largely Untested

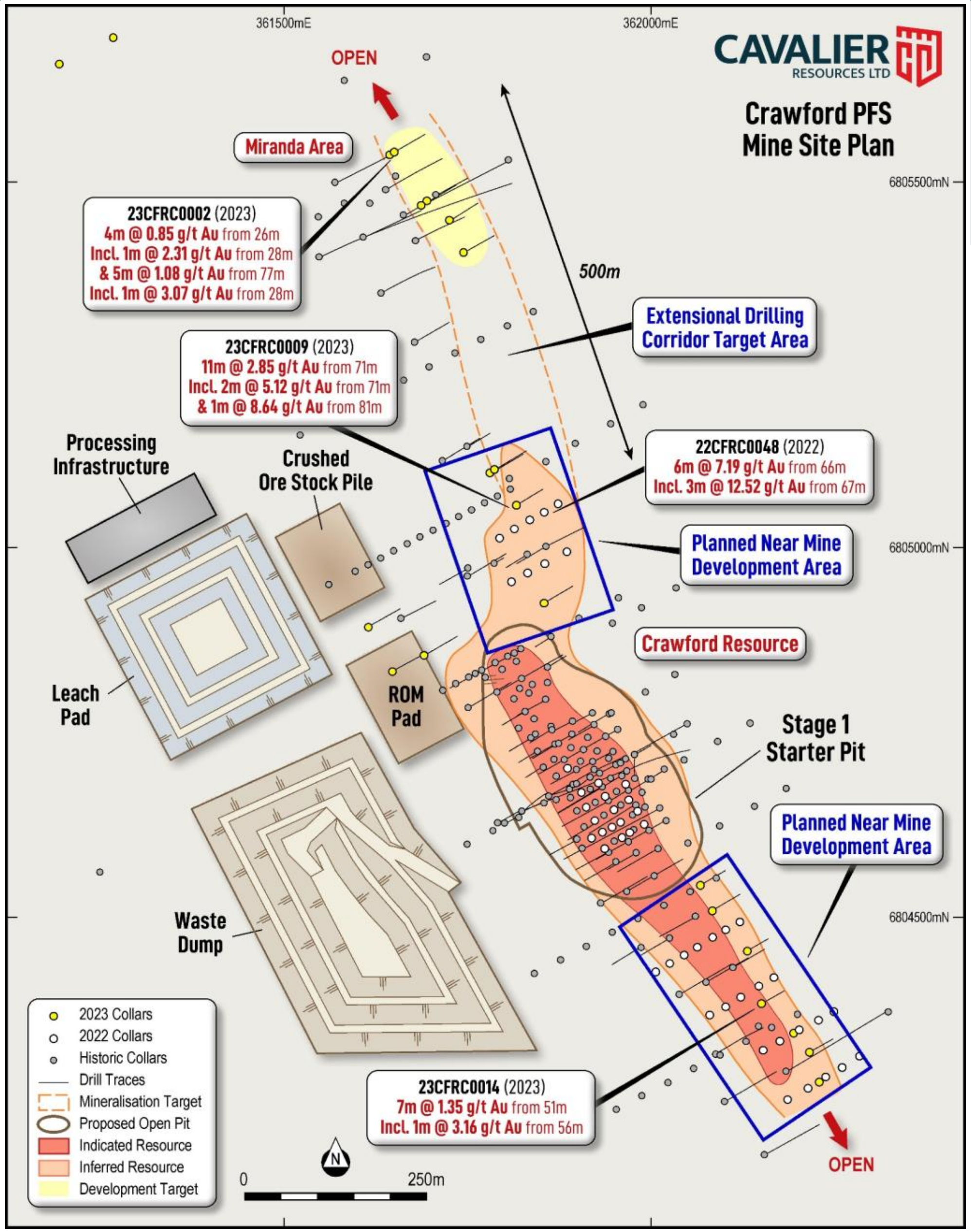
- Crawford work has largely focused on near surface oxidised infill drilling around the starter pit.
- There is significant potential for additional mineralisation with the Resource open along strike and at depth; near mine development drilling has commenced.*
- The Stage One mine plan solely includes Reserve ounces at 0.3g/t cutoff. Given the far higher spot gold price and lower operating costs, there is potential to amend the economic cutoff and increase the number of ounces that can be profitably mined.

Substantial Mineralisation Outside of Stage One

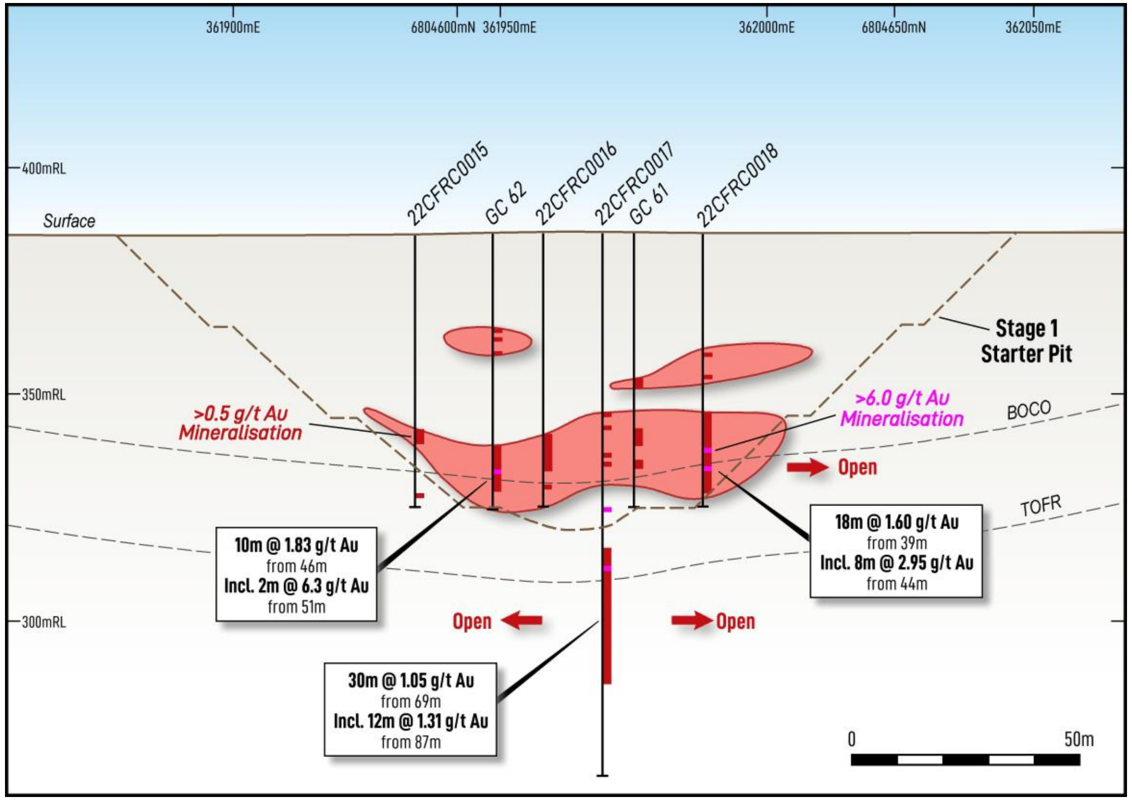
- Only 25% of Crawford's total current Resource is contained within the Stage One starter pit.
- Additional ounces to the immediate north and south of the open-pit can potentially be accessed via mine extension and cutback.

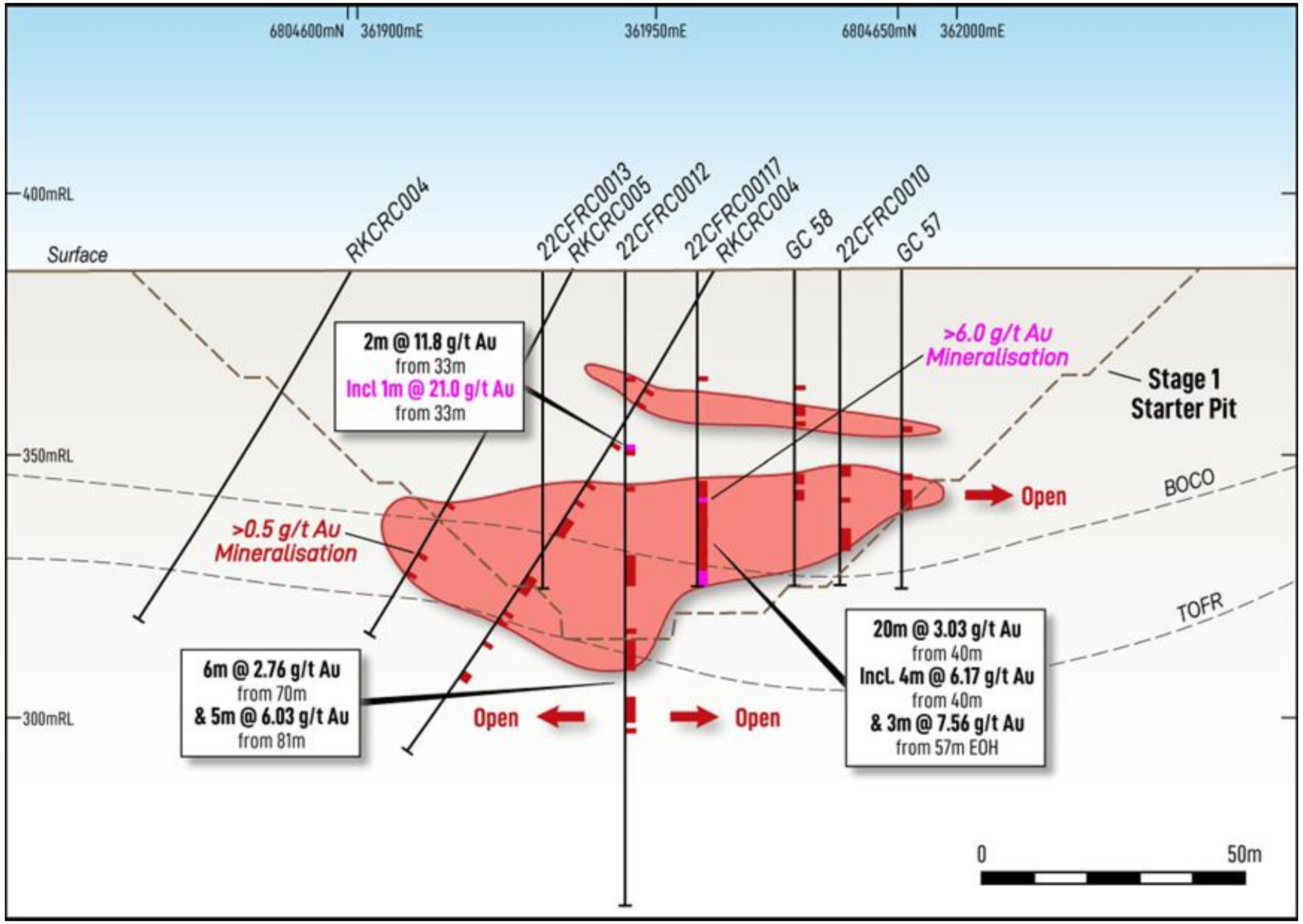
Near Mine Exploration Confirms Resource Upside

- Discovery of Miranda fresh rock target area indicates a further 500m northern mineralised corridor. This resource remains open at depth and along southern strike.
- Prior geophysical interpretation provides further understanding of potential mineralisation at depth.



Underground Mining Potential





With a Focus on Surface Oxide Gold and Minimal Holes Having Been Drilled into the Underlying Structure, the Crawford Project Remains Poorly Explored at Depth

Appendix

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**

The Ore Reserve relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only contained within the Crawford Stage 1 pit design and includes consideration of the modifying factors. 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.

Crawford 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.

The Mineral Resource Estimate has been estimated according to JORC (2012) requirements. See "Resource Update - Crawford Gold Project" December 5, 2022
The Ore Reserve Estimate has been estimated according to JORC (2012) requirements. See "Crawford Maiden Ore Reserve Exceeds 29koz Gold" March 14, 2024

Appendix

Competent Persons Statement

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 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, 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.

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.

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 (LR5.16.4). 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.

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Thank You

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