

23 DECEMBER 2025



Crawford Gold Project Reaches Historic Native Title Milestone

Highlights

- Native Title Agreement signed with the Wangkatja Tjungula Aboriginal Corporation
- Execution of the Agreement symbolises a key step in progressing the Crawford Gold Project towards production

Summary:

Cavalier Resources Ltd (Cavalier or the Company) is pleased to announce that it has signed a Native Title and Mining Agreement (Agreement) with the Wangkatja Tjungula Aboriginal Corporation RNTBC (ICN 9951) (WTAC) for the development of the Crawford Gold Project (Project).

The Nyalpa Pirniku People are the common law native title holders recognised to hold native title rights and interests on part of the land on which the Project is located. The jointly developed Agreement was guided by the WTAC negotiation team, before being authorised by the Nyalpa Pirniku native title holders at a community meeting in Kalgoorlie.

The Agreement will strengthen cooperation between Cavalier and WTAC, deliver benefits for the Nyalpa Pirniku People and provide Cavalier with a clear framework for Project development on Nyalpa Pirniku Country.

The execution of the Agreement symbolises a key step in progressing the Project by removing any objections to associated lease applications, providing consent for approvals required for development and providing for cultural heritage and environmental protections.

The Agreement is on commercial terms typical of gold mining projects in Western Australia and provides for upfront and ongoing payments as well as annual production-based royalty payments upon commencement of mining operations at the Project.

Daniel Tuffin, Executive Technical Director and CEO, commented:

"We are very pleased to have reached this important milestone with the Nyalpa Pirniku People and the Wangkatja Tjungula Aboriginal Corporation. I want to sincerely thank the WTAC negotiation team and the broader Nyalpa Pirniku community for their constructive engagement and collaboration throughout the process."

"This Agreement provides a strong foundation for how we will work together as we progress the Crawford Gold Project towards production. It establishes clear, respectful and transparent pathways, embeds robust cultural heritage protections, and ensures the Nyalpa Pirniku People participate meaningfully in the benefits of future development on their Country."

David Canning, WTAC Chairman, commented:

"Our Nyalpa Pirniku community members resoundingly approved entry into the agreement with Cavalier. Our corporation and the community look forward to moving together in a win/win partnering process with the company as it moves into its gold production on our Country"

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.

About the Crawford Gold Project:

Revised Pre-Feasibility Study

The Company completed a revised Pre-Feasibility Study (**PFS**) in April 2025, 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
NPV ₈ (\$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.

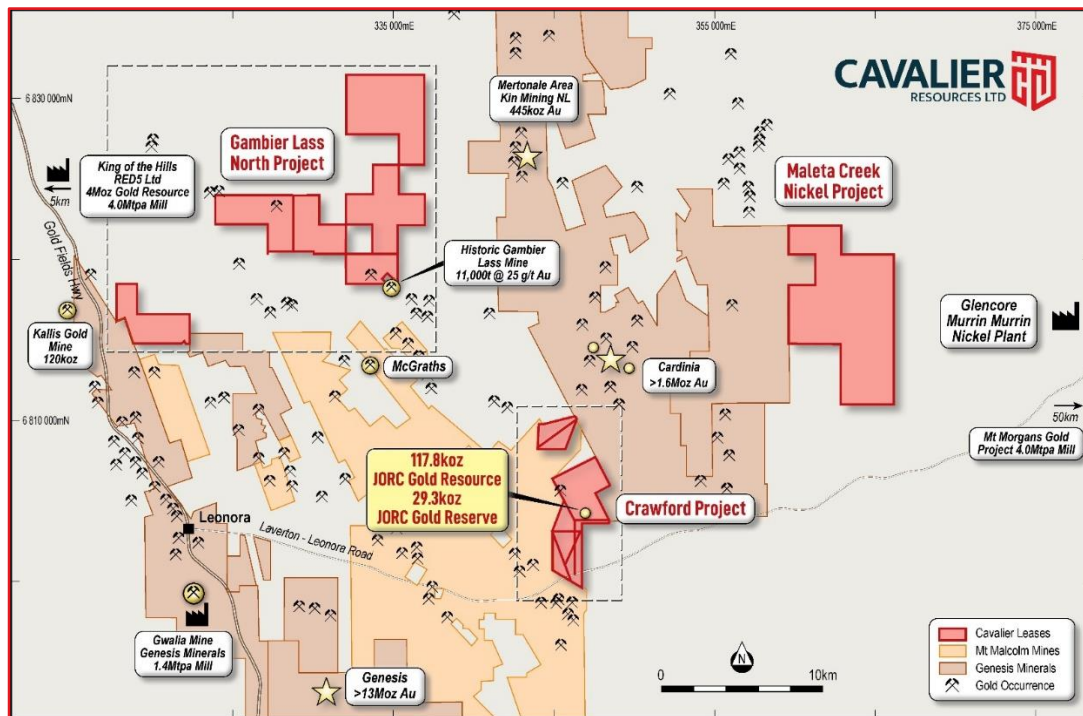


Figure 1: Cavalier's Leonora Projects

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.

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

For further information:

Investor Relations

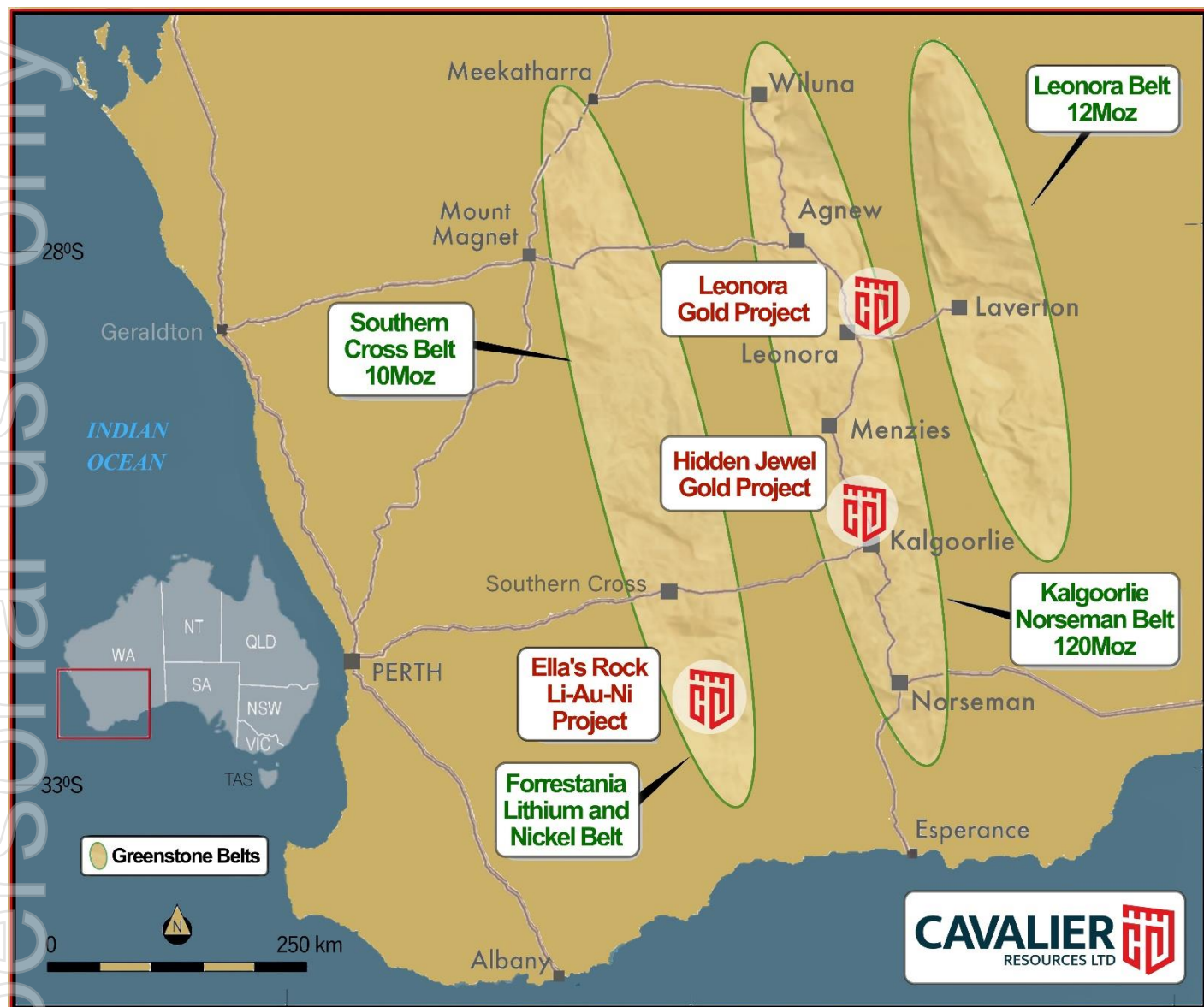
Daniel Tuffin
 Executive Technical Director
daniel@cavalierresources.com.au

Media Enquiries

Stewart Walters
 MarketOpen
Stewart@marketopen.com.au

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>