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Pre-Production Placement Raises $4 Million

Highlights

- Firm commitments received from sophisticated and professional investors for a Placement to raise $4 million
- Placement conducted using available capacities under LR 7.1 and 7.1A at a 11.95% discount to the 15-day VWAP
- Placement does not include any free-attaching, or broker options
- Funds to be applied towards procurement of long-lead mining plant and equipment and for pre-production development and site preparation
- Negotiation of binding agreements for a proposed US$13 million secured pre-payment with Raptor Capital International Limited (**Raptor**) and A$5 million gold loan facility with Ottomin Pty Ltd (**Ottomin**) are continuing separate to the placement

Summary:

Cavalier Resources Limited (ASX:CVR) ("Company") is pleased to announce that it has received firm commitments for a placement to raise approximately $4 million (before issue costs) at $0.30 per new fully paid ordinary share ("Placement").

The Placement represents a significant step in advancing the Company's flagship Crawford Gold Project, with funds to be directed toward key pre-production and early development activities.

Funds raised under the Placement will principally be used for:

- Ordering of long-lead processing plant items
- Site establishment and early works
- Clearing and site preparation
- Bore field development
- Construction of new haul road infrastructure
- Recruitment of key personnel to support pre-production activities

Daniel Tuffin, Executive Technical Director & CEO, commented:

"This placement represents a significant step in advancing the Stage 1 pit at the Crawford Gold Project toward production. Securing funding for long-lead items and early works positions the Company to move confidently into the next phase of project execution.

The imminent commencement of pre-production site establishment activities, including clean-up, bore development and initial haul road construction, is an exciting milestone as we move into the next phase of development. In parallel, we will undertake targeted recruitment of key technical and operational personnel to support project execution through pre-production.

We are pleased to see strong participation from our existing shareholder base, underscoring their confidence in the Project and alignment with our strategy to advance Stage 1 through to production."

Placement Details:

The Company will issue a total of 13,333,334 new fully paid ordinary shares (**'New Shares'**) at an issue price of $0.30 each.

All New Shares will rank equally with the existing fully paid ordinary shares.

The issue price represents a small 6.25% discount to the last closing price on 20 April 2026 of $0.32, a 7.75% discount to the 5-day VWAP of $0.3252 and a 11.95% discount to the 15-day VWAP of $0.3407.

The New Shares will be issued under the Company's available placement capacities under ASX Listing Rule 7.1 (6,129,457 shares) and Listing Rule 7.1A (7,203,877 shares).

Sanlam Private Wealth Pty Ltd ("**Sanlam**") acted as Lead Manager to the Placement and will receive a 6% fee on the funds raised.

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 secured up-front pre-payment 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 secured up-front 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.

About the Crawford Gold Project:

Updated Pre-Feasibility Study, April 2026

The Company recently undertook a revised Pre-Feasibility Study (**PFS**), incorporating higher gold prices and updating the mining and heap leach capital and operating 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 this 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$6,500/oz Highlighted

Gold Price ($A/oz)	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
NPV_8 ($A)	56.6	66.9	**77.2**	87.5	97.9	108.2	118.3	128.8
IRR (%)	269	326	**385**	447	512	580	651	724
Payback (Mths)	10.1	9.7	**9.3**	9.0	8.7	8.4	8.2	7.9
Undiscounted Cashflow ($A)	63.9	75.0	**86.2**	97.3	108.4	119.5	130.6	141.7
Pre-Capex Undiscounted Cashflow ($A)	84.2	95.3	**106.4**	117.5	128.6	139.7	150.9	162.0

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.

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Updates to the 2026 PFS were purely cost based:

- Optimisation parameters and pit design remain unchanged
- Gold price increase of A$6,500 per ounce applied to financials
- Total capital cost increase to A$20.2M, consisting of site clearing and establishment, haul road construction, processing infrastructure and site closure costs
- Processing costs decreased to A$10.81/t ore
- Third party royalties

For further information on the Updated PFS, including the sensitivity analysis on the gold price, please refer to the ASX announcement on 26 March 2026.

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.

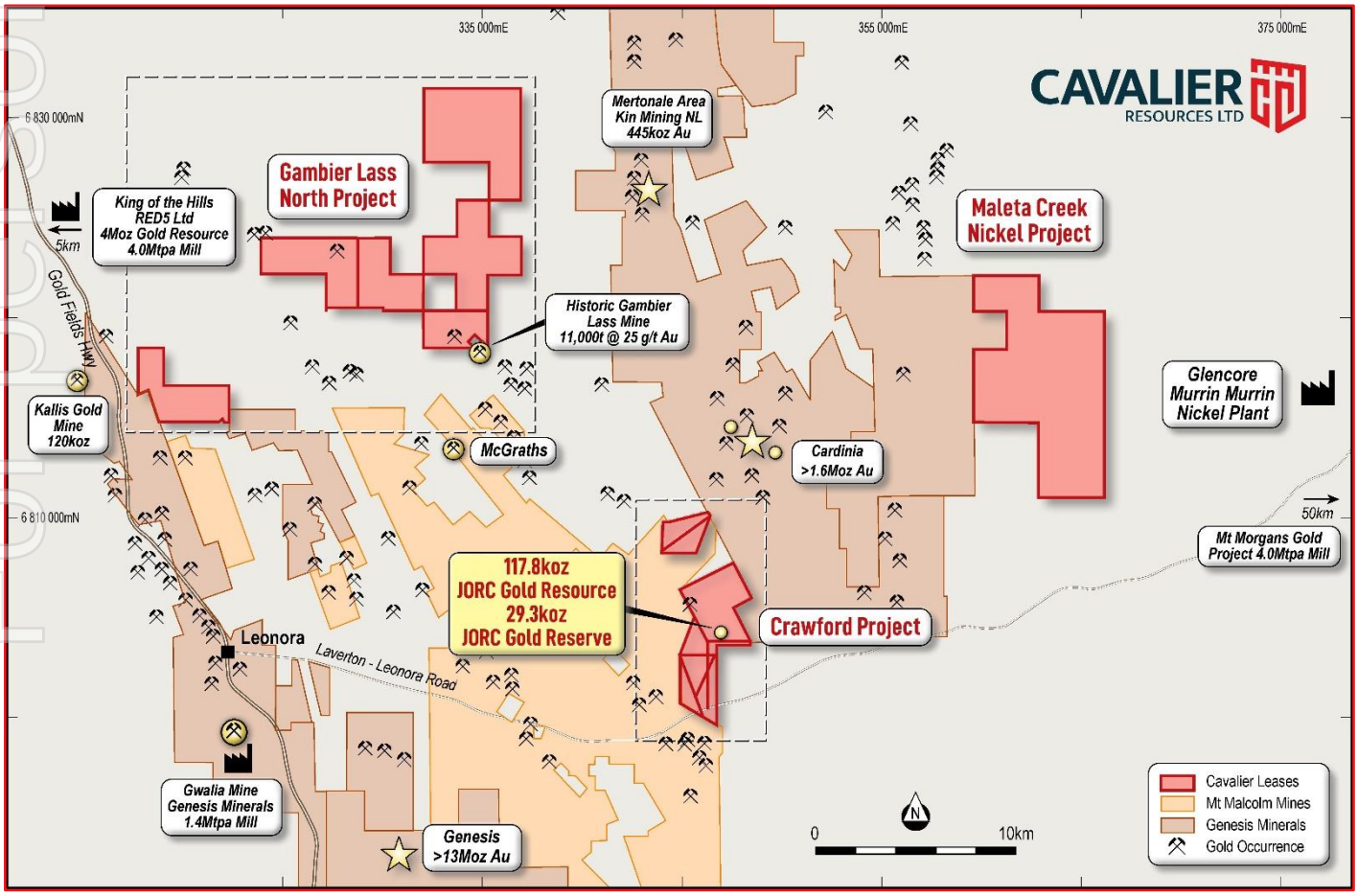


Figure 1: Cavalier's Leonora Projects

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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). Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him/her, in the form and context in which it appears.

The information in this report 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. Mr Maddocks consents to the inclusion in this report of the matters based on the information compiled by him/her, in the form and context in which it appears.

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. Mr. Pyper was 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 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 document that relates to process flow design is based on, and fairly represents, information and supporting documentation reviewed by Dr Andrew Dowling, BEng (Metallurgy), PhD who is a Fellow of The Australian Institute of Mining and Metallurgy (AusIMM). Dr Dowling is a full-time employee of Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged to provide metallurgical consulting services. Dr Dowling has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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). Mr Keers consents to the inclusion in this report of the matters based on the information compiled by him/her, in the form and context in which it appears.

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 upfront pre-payment referred to in this announcement is indicative in nature, it is currently 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 upfront pre-payment 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.

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

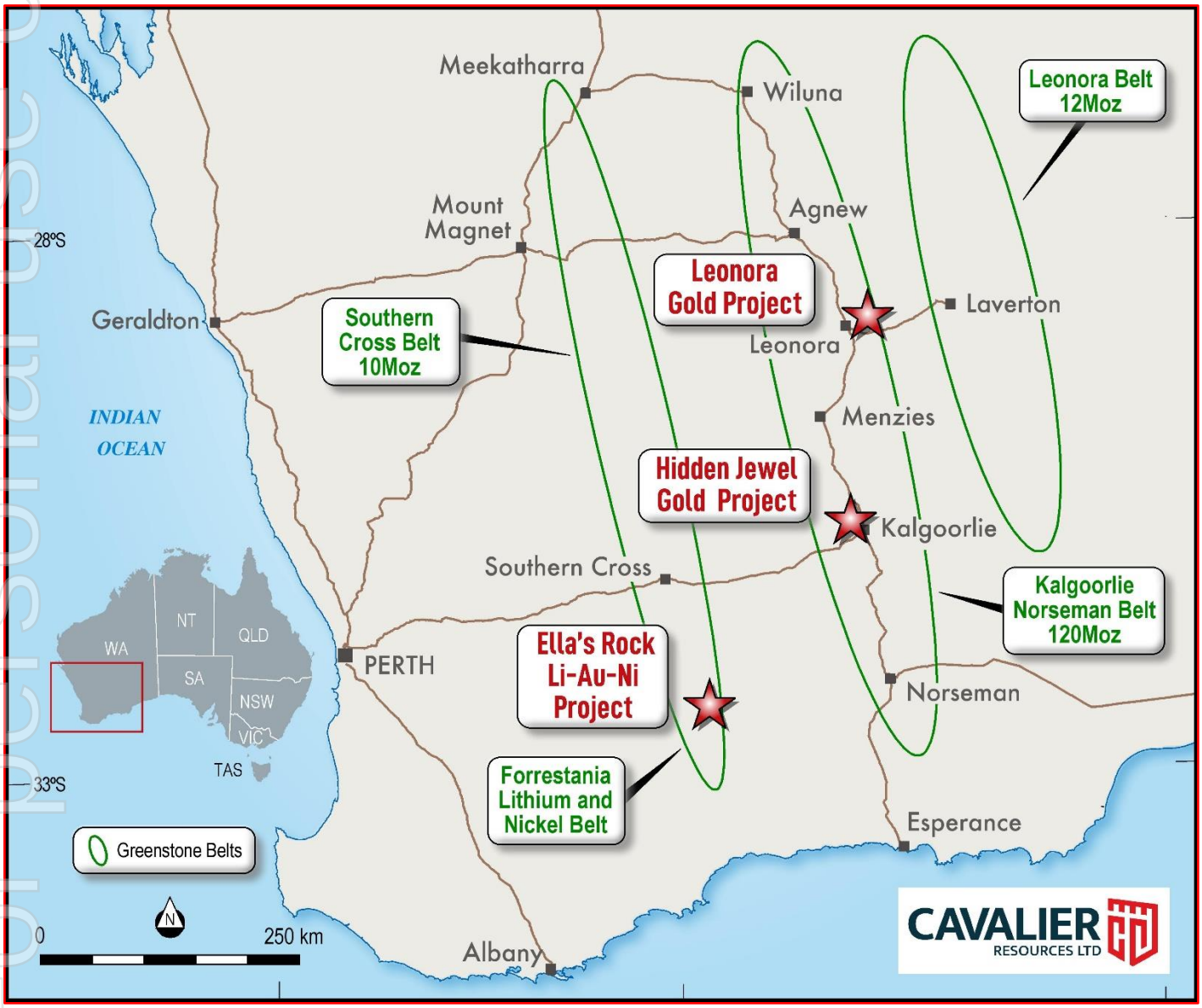
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About Cavalier Resources

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.



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