

29 APRIL 2025



## Crawford Gold Project - Raptor Funding Update

### Corporate Highlights

- A recent site visit to the Crawford Gold Project was carried out by streaming fund Raptor Capital International Limited (**Raptor**) with whom the Company signed a non-binding term sheet for US\$11 million.
- 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.



Picture 1: Exploration Geologist Paddy Reidy (second left) outlining prior onsite drilling information to representatives from Raptor. Cavalier Non-Executive Director and Mining Engineer Anthony Keers is shown far right.

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

“The recent site visit was a useful hands-on exercise, resulting 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.”

**Non-Binding Funding Term Package:**

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.

For further information, please refer to the ASX announcement on 20 February 2025.

**About Raptor:**

Raptor provides finance to low-cost development stage gold mining projects enabling them to initiate or increase production through streaming financing.

Their team has decades of experience in the mining industry, financing, building and operating precious and base metal mines, and are looking to build out their geographically diversified portfolio of high-quality gold and precious metals projects.

**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

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.

## 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.

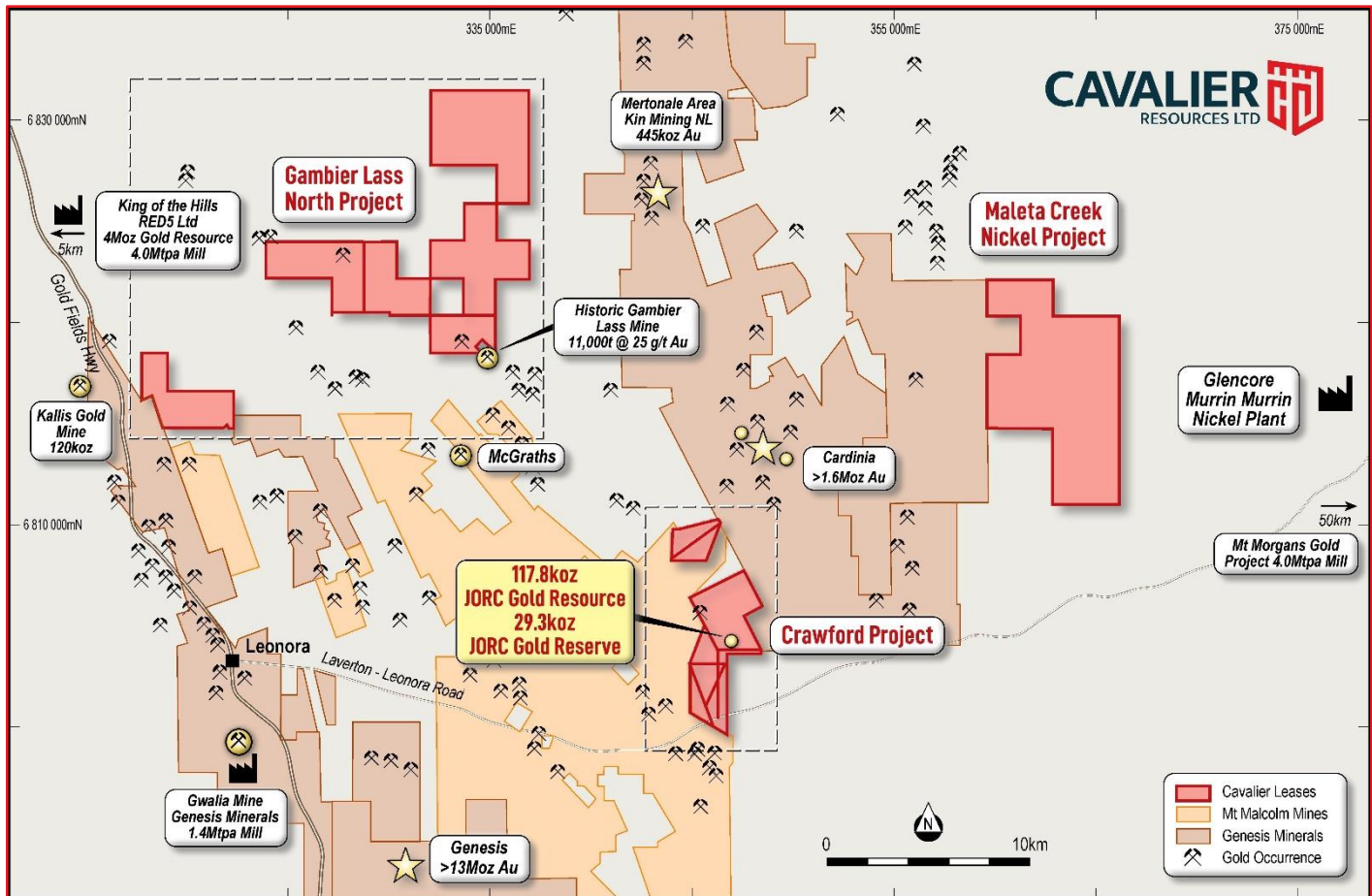


Figure 1: Cavalier's Leonora Projects

## 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.

## 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

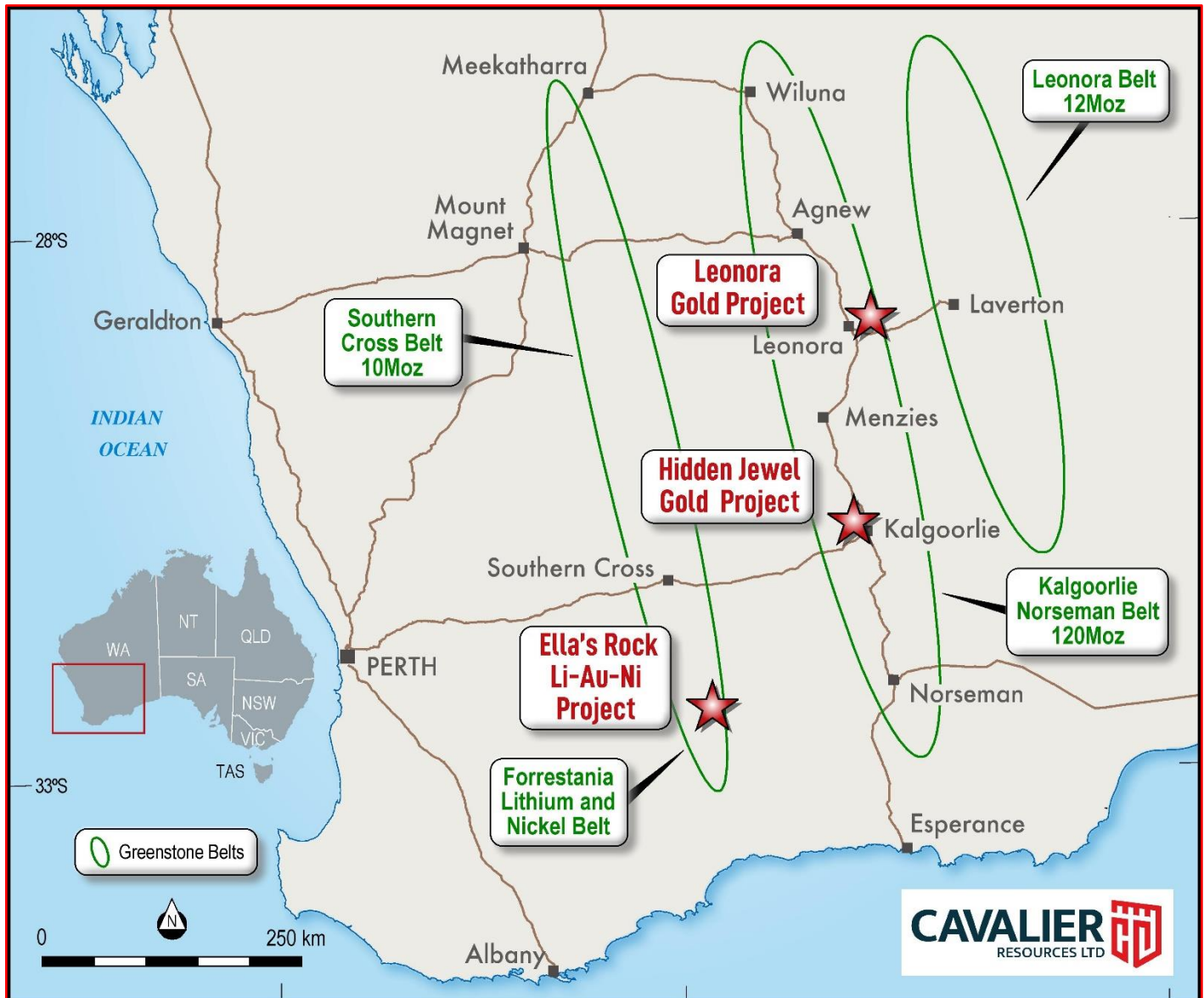
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## About Cavalier Resources

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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