

30 JANUARY 2026

## Quarterly Activities Report For the quarter ended 31 December 2025

### Highlights

- 🏛️ Native Title Agreement signed with the Wangkatja Tjungula Aboriginal Corporation, a key step in progressing the Crawford Gold Project into production
- 🏛️ 5,000m near mine development drill program completed at the Crawford Gold Project
- 🏛️ Program targeted extensional zones beyond the Stage 1 pit in order to grow the Resource
- 🏛️ Significant intercepts returned from the Northern Development Area include:
  - 7m at 5.07g/t gold from 88m, **inc. 2m at 13.60g/t gold** (25CFRC04)
  - 5m at 6.26g/t gold from 87m, **inc. 1m at 21.30g/t gold** (25CFRC07)
- 🏛️ Notable intercepts from the Southern Development Area include:
  - 7m at 5.90g/t gold from 99m, **inc. 1m at 19.1g/t gold** (25CFRC24)
  - 24m at 1.09g/t gold from 69m, **inc. 1m at 9.22g/t gold** (25CFRC29)
  - 15m at 2.69g/t gold from 84m, **inc. 3m at 7.03g/t gold** (25CFRC39)
- 🏛️ Significant intercepts from the Miranda Target include:
  - 6m at 1.29g/t gold from 27m, **inc. 1m at 3.44g/t gold** (25CFRC44)
  - 2m at 1.06g/t gold from 61m and 1m at 1.02g/t gold from 77m (25CFRC47)
- 🏛️ Company will now progress to upgrading the Mineral Resource Estimate (**MRE**) at Crawford
- 🏛️ Appointment of Mr Bill Oliver as a non-executive director of the Company
- 🏛️ The Company continues to evaluate multiple funding avenues for the Crawford Project

### Daniel Tuffin, Executive Technical Director and CEO, commented:

*“The signing of a Native Title and Mining Agreement with the Wangkatja Tjungula Aboriginal Corporation is a major milestone for the Crawford Gold Project, delivering a clear and de-risked pathway to development. The Agreement establishes a strong framework with the Nyalpa Pirniku People, provides enduring benefits for Traditional Owners and removes key impediments to mining lease applications and approvals. Heritage surveys will now progress in partnership with WTAC as the next step toward production.*”

*Near-mine development drilling has returned strong high-grade results from both the Northern and Southern Development Areas, and combined with the Miranda results they confirm mineralisation continuity well beyond the Stage 1 Starter Pit and support the potential for future pit expansions.*

*With Native Title certainty secured and drilling continuing to build scale and confidence, and the current gold spot price well in excess of the April 2025 PFS price of just A\$4,600/oz Au, the Company is well positioned to upgrade the Mineral Resource Estimate and advance Crawford towards its next phases of highly profitable mine development and commencement of production of Crawford Stage 1.”*

Cavalier Resources Limited (ASX: CVR) ('Cavalier' or 'the Company') is pleased to report on its activities for the three months ended 31 December 2025.

## Crawford Gold Project:

### Overview of Drilling Program

Following the completion of a Placement in September 2025, the Company proceeded to undertake 4,647m of reverse circulation (RC) drilling and 408m of air core (AC) sterilisation drilling at its 100% owned Crawford Gold Project.

The drill program aimed to systematically drill out extensions to mineralisation previously identified outside the Stage 1 starter pit, as well as providing a first test for further extensions to mineralisation along strike and at depth.

Assay results for the Northern and Southern Development Areas were received and released to the ASX during the quarter. Drill results for the Miranda target area were released subsequent to the end of the quarter.

### Northern Development Area Drill Results

The Northern Development Area is located immediately along strike to the north of the Stage 1 Starter Pit (see **Figure 1**).

A total of 13 holes were drilled in this area for 1,300m, with best results including:

-  7m at 5.07g/t gold from 88m, inc. 2m at 13.60g/t gold (25CFRC04)
-  5m at 6.26g/t gold from 87m, inc. 1m at 21.30g/t gold (25CFRC07)
-  7m at 1.16g/t gold from 85m (25CFRC01)
-  11m at 0.93g/t gold from 68m & 4m at 0.95g/t gold from 84m (25CFRC02)
-  3m at 1.81g/t gold from 71m (25CFRC13)
-  4m at 1.04g/t gold from 91m (25CFRC03)
-  2m at 1.69g/t gold from 46m (25CFRC12)

Results from the drilling further confirms the continuity of mineralisation to the north of the Stage 1 Starter Pit and appears to continue to support the potential to carry out cutback/further stage of mining within the Northern Development Area.

Mineralisation remains open along strike and depth in this area.






In addition, the tenor of mineralisation in the fresh rock in 25CFRC04 and 25CFRC07 indicates the opportunity for further bedrock mineralisation to be delineated at depth which may support future underground mining operations.

### Southern Development Area Drill Results

The Southern Development Area is located immediately along strike to the south of the Stage 1 Starter Pit (see **Figure 1**).

Previous drilling by the Company in this area in 2022 and 2023 returned excellent intersections including 6m at 7.19g/t gold from 66m, inc. 3m at 12.5g/t gold (22CFRC0048).

A total of 26 holes were drilled in this area for 2,638m, with best results including:

-  8m at 1.60g/t gold from 99m, inc. 1m at 4.85g/t gold (25CFRC22)
-  7m at 1.84g/t gold from 105m, inc. 1m at 9.61g/t gold (25CFRC23)
-  7m at 5.90g/t gold from 99m, inc. 1m at 19.1g/t gold (25CFRC24)
-  24m at 1.09g/t gold from 69m, inc. 1m at 9.22g/t gold, & 8m at 1.11g/t gold from 97m, inc. 2m at 2.49g/t gold (25CFRC29)
-  17m at 1.01g/t gold from 32m, inc. 2m at 3.04g/t gold, & 3m at 1.65g/t gold from 67m (25CFRC31)

- ▣ 11m at 1.02g/t gold from 41m, inc. 2m at 2.51g/t gold, & 6m at 2.22g/t gold from 67m, inc. 1m at 8.04g/t gold (25CFRC36)
- ▣ 15m at 2.69g/t gold from 84m to EOH, inc. 3m at 7.03g/t gold (25CFRC39)
- ▣ 12m at 1.15g/t gold from 83m, inc. 2m at 2.30g/t gold & 3m at 1.61g/t gold, & 5m at 1.21g/t gold from 60m inc. 1m at 3.19g/t gold (25CFRC40)

Results from the drilling further confirms the continuity of mineralisation to the south of the Stage 1 Starter Pit and appears to continue to support the potential to carry out cutback/further stage of mining within the Southern Development Area.

Mineralisation remains open along strike and depth in this area.

In addition, the tenor of mineralisation in the fresh rock in 25CFRC24, 25CFRC29 and 25CFRC39 indicates the opportunity for further bedrock mineralisation to be delineated at depth which may support future underground mining operations.

The Company will now progress to upgrading the current MRE.

### **Miranda Target**

The Miranda Target is located ~1km north northwest of the planned Stage 1 Starter Pit (see **Figure 1**).

This RC drilling was aimed to test the extents of the Miranda Target by stepping out of previous intersections.

A total of 5 holes were drilled in this area for 398m, with best results including:

- ▣ 6m at 1.29g/t gold from 27m, inc. 1m at 3.44g/t gold (25CFRC44)
- ▣ 2m at 1.06g/t gold from 61m and 1m at 1.02g/t gold from 77m (25CFRC47)

These results from the Miranda drilling define continuous mineralisation over a strike length of over 100m of along trend of the Crawford Mineral Resource, of which the current northern end sits some 700m to the southeast of Miranda.

Only limited previous drilling has been carried out between Crawford and Miranda and these new results aid in defining the mineralised structures for future drill targeting.

## Corporate:

### Native Title Agreement

The Company announced that a Native Title and Mining Agreement (Agreement) with the Wangkatja Tjungula Aboriginal Corporation RNTBC (ICN 9951) (WTAC) had been signed 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 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 various approvals required for development and providing for cultural heritage and environmental protections.

The Company will now progress to a heritage survey in partnership with WTAC and the Nyalpa Pirniku People.

For further information, please see the ASX announcement on 23 December 2025.

### Appointment of New Director

Effective from 1 December 2025, Mr William (Bill) Oliver was appointed as a non-executive director of the Company.

Mr Oliver is a geologist with over 25 years of experience which includes all aspects of exploration, the design, evaluation and implementation of resource definition programmes as well as resource modelling and inputs into all levels of mining and feasibility studies.

Importantly for Cavalier he has extensive experience in the development of gold deposits in Australia and overseas, bringing multiple projects into production.

Mr Oliver also has a long history with the Crawford Project having been one of the founders of Roman Kings, former owners of the project, and was responsible for the planning and execution of the 2017 drill program which led to the initial JORC Compliant MRE for the project.

### Funding Update

The Company is currently engaged in securing the funding required to advance the Crawford Gold Project as outlined in the PFS. All options are being considered in detail with an expectation that development and mine funding will be finalised in the foreseeable future and aligned with heritage and mine approval processes.

The Company continues to evaluate multiple funding avenues and numerous enquiries from potential funding partners. While these discussions have been substantively progressed during the quarter, none are yet at an advanced stage to warrant further disclosure and the Company is taking due time and care to properly assess each source of capital and the qualitative and quantitative benefits they provide to shareholders.

Once secured, it is expected these funds would fully finance the development of the Crawford Gold Stage 1 open pit as well as fund near-mine extensional and infill drilling to upgrade further portions of the current Resource to Ore Reserves, and increase the Mineral Resource to allow potential future open pit stages to be evaluated.

**Crawford PFS  
Mine Site Plan**

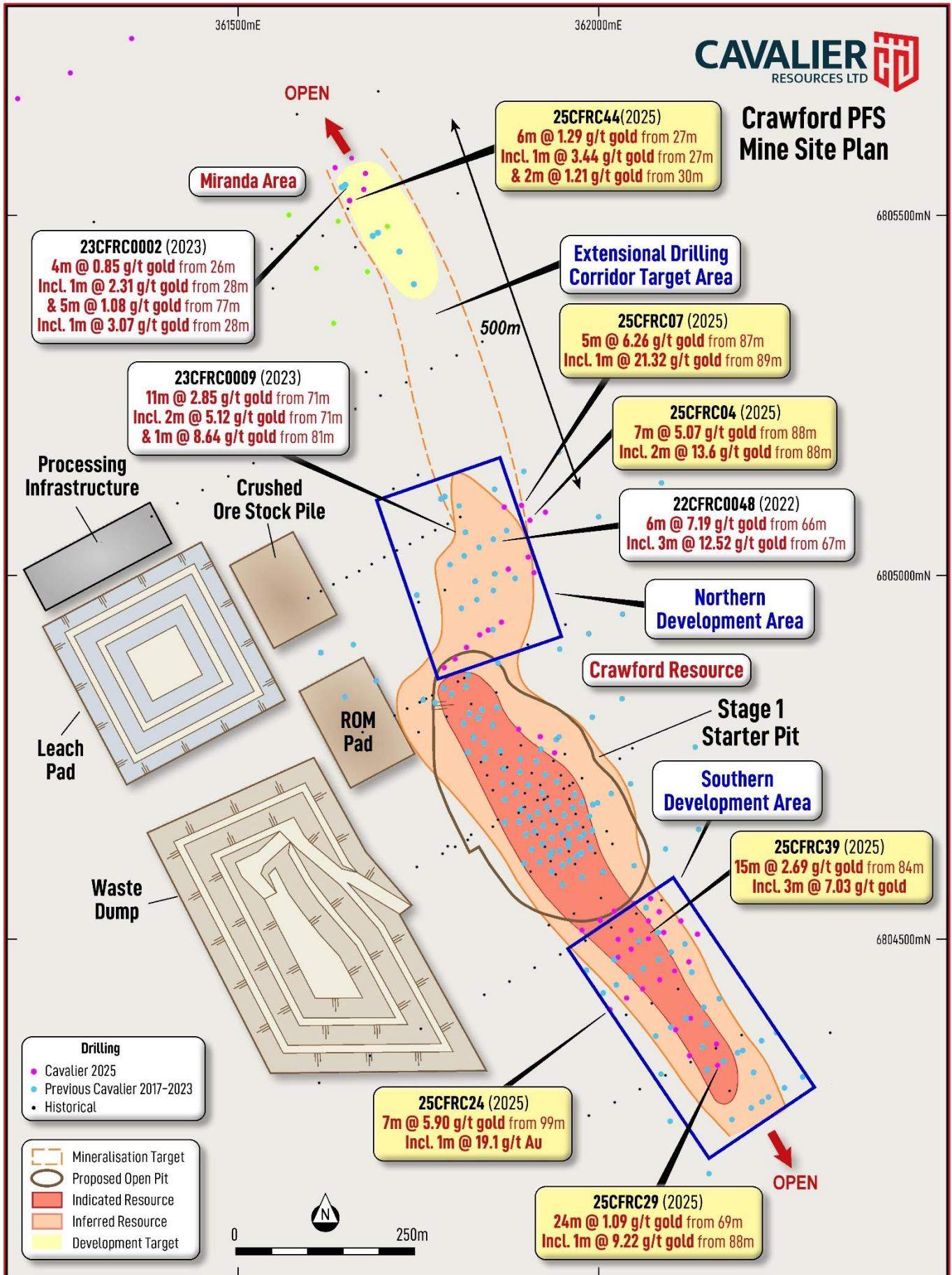


Figure 1: Near Mine Development Drill Targets within the Existing Resource, Extensional Northern Corridor Target Zone, and the Miranda Hard Rock Target

## 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 <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.*

The key outputs of the revised PFS are set out in Table 1 overleaf and include a range of comparisons based on various gold prices, all of which are well below the current spot price:

- 🏗️ 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%

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**

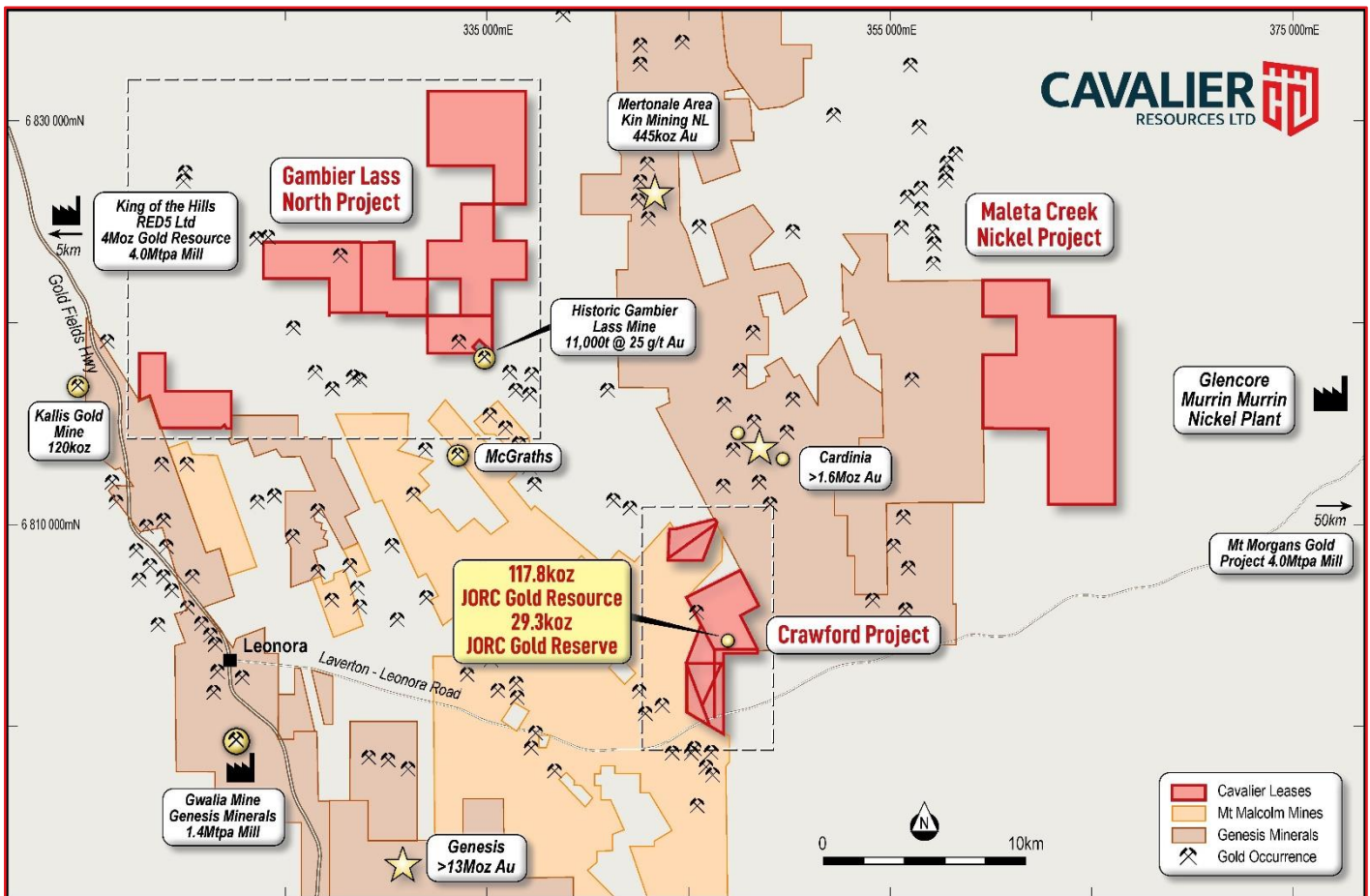
The Ore Reserve relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only within the Crawford Stage 1 pit design and includes consideration of the modifying factors.

**Table 2: Crawford Ore Reserve**

Reserve Classification	Ore Tonnes	Gold (g/t)	Gold Produced (Oz)
Probable	1,002kt	0.91	29,300
<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.



**Figure 2: Cavalier's Leonora Projects**

**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.

## Listing Rule Disclosures:

### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$1,217,000 on exploration work during the quarter, which primarily comprised of assays, drilling, native title obligations, and the mining application and approvals processes.

### Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

### Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) There were no mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as of 31 December 2025 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Project	Tenement	Status	Registered Holder / Applicant	Percentage Ownership
<b>Leonora Gold Project</b> • <b>Gambier Lass North</b>	E37/893	Granted	Cavalier Resources Limited	100%
	E37/1421	Granted	Cavalier Resources Limited	100%
	E37/1422	Granted	Cavalier Resources Limited	100%
	E37/1423	Granted	Cavalier Resources Limited	100%
	E37/1424	Granted	Cavalier Resources Limited	100%
<b>Leonora Gold Project</b> • <b>Crawford</b>	M37/1202	Granted	Cavalier Resources Limited	100%
	M37/1425	Application	Cavalier Resources Limited	-
	P37/8901	Granted	Cavalier Resources Limited	100%
	P37/9447	Granted	Cavalier Resources Limited	100%
	P37/9448	Granted	Cavalier Resources Limited	100%
	P37/9449	Granted	Cavalier Resources Limited	100%
	P37/9475	Granted	Cavalier Resources Limited	100%
	P37/9476	Granted	Cavalier Resources Limited	100%
	L37/251	Application	Cavalier Resources Limited	-
L37/291	Application	Cavalier Resources Limited	-	
<b>Hidden Jewel Gold Project</b>	E24/232	Granted	Cavalier Resources Limited	100%
	P24/5568	Granted	Cavalier Resources Limited	100%
<b>Ella's Rock Li-Ni-Au Project</b>	E74/662	Granted	Cavalier Resources Limited	100%
	E74/717	Granted	Cavalier Resources Limited	100%
	E74/718	Granted	Cavalier Resources Limited	100%
	E77/2998	Granted	Cavalier Resources Limited	100%
	E63/2460	Application	Cavalier Resources Limited	-






	E77/3215	Application	Cavalier Resources Limited	-
	E77/3287	Application	Cavalier Resources Limited	-
<b>Maleta Creek Nickel-Gold Project</b>	E39/2378	Application	Cavalier Resources Limited	-

## Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 31 December 2025 was \$172,000, of which \$76,000 was related to exploration, mining engineering consulting services and \$96,000 to Directors' fees, accounting and company secretarial related services.

## Previous ASX Announcements:

For further information on prior drill results, please refer to the following ASX releases:

-  3 October 2022 "Crawford Returns High Grades and New Mineralisation at Depth"
-  13 July 2023 "Crawford Drilling Unveils Resource Expansion Potential"
-  4 December 2025 "Outstanding Northern Area Intercepts at Crawford"
-  18 December 2025 "Further High-Grade Gold Intercepts South of the Crawford Gold Stage 1 Starter Pit"
-  30 January 2026 "Continuity of Gold Confirmed at Miranda Target"

## Competent Persons Statements:

The information relating to previously reported 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, in the form and context in which it appears.

The scientific or technical information in this report that relates to previously reported 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, Cassidy & 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. Mr Pyper consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report that relates to previously reported 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, 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.

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

### For further information:

#### Investor Relations

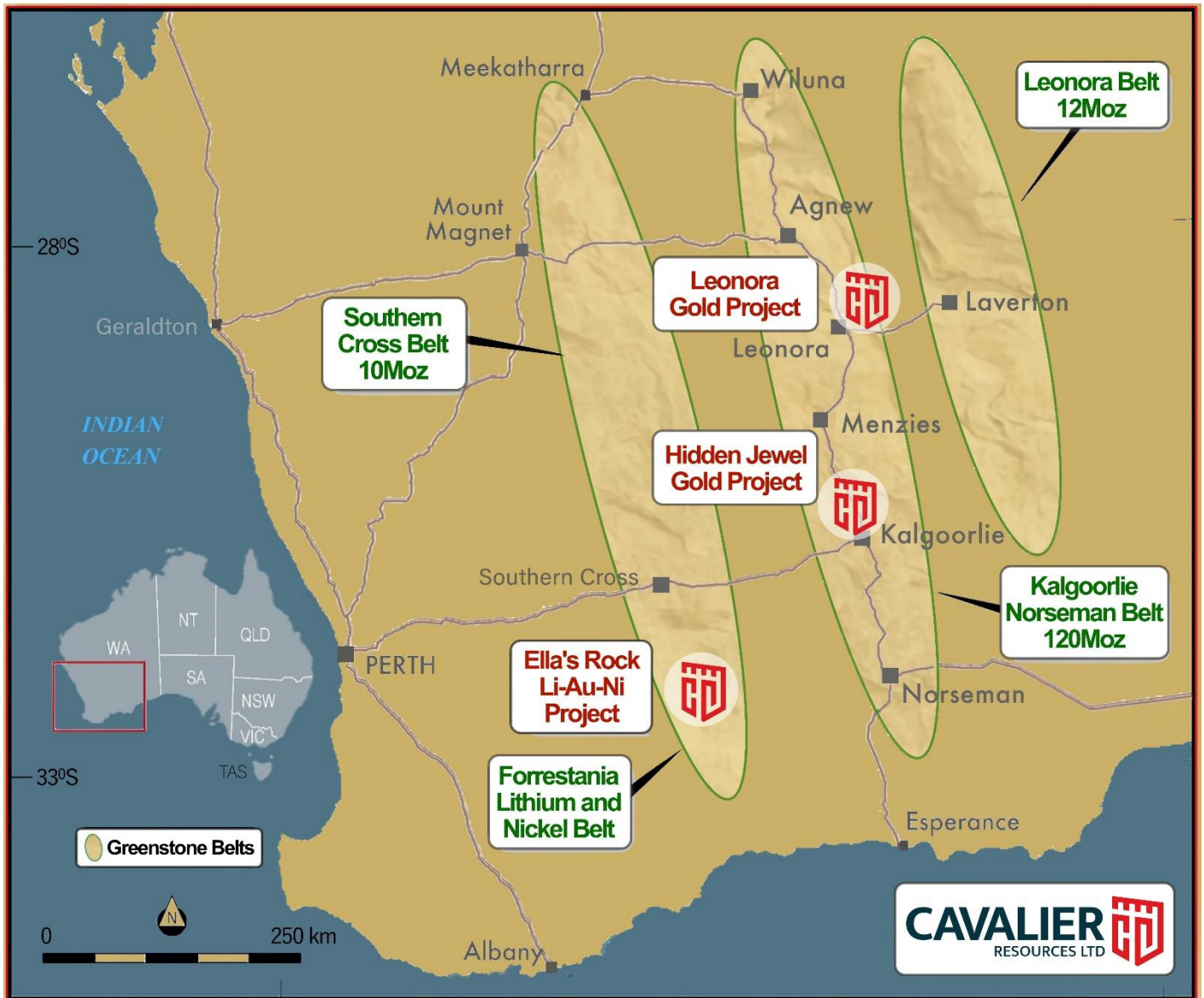
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**About Cavalier Resources**

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:

 <https://twitter.com/CavalierLtd>

 <https://www.linkedin.com/company/cavalier-resources-ltd/>

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cavalier Resources Limited

ABN

16 635 842 143

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(9)	(19)
(b) development	-	-
(c) production	-	-
(d) staff costs	(49)	(96)
(e) administration and corporate costs	(223)	(366)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (fuel tax credits)	13	13
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(255)</b>	<b>(450)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,208)	(1,371)
(e) investments	(160)	(160)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,368)</b>	<b>(1,531)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,138
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	48	48
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(167)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>20</b>	<b>2,019</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,297	656
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(255)	(450)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,368)	(1,531)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	2,019

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>694</b>	<b>694</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	444	447
5.2	Call deposits	250	1,850
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>694</b>	<b>2,297</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	76

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(255)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,208)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,463)
8.4 Cash and cash equivalents at quarter end (item 4.6)	694
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	694
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income. However, it is not expected that it will incur the same level of exploration costs in the future coming quarter due to the completion of its drilling program in the December quarter.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations. Nevertheless, the Company is confident it has sufficient funds to continue its planned level of activities and also has access to liquid investments of approximately \$180,000 (as at 31 December 2025) in addition to existing cash reserves.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Directors of Cavalier Resources Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.