Corporate and Crawford Development Update

Highlights

- Shareholders approved Director and Interim CEO Daniel Tuffin's application to subscribe for 200,000 Cavalier shares at A$0.30 per share, representing a total investment of A$60,000
- Cavalier continues to progress negotiations towards finalising the proposed Stage 1 financing arrangements
- Cavalier and preferred mining contractor SSH Mining have advanced the proposed Stage 1 mining services arrangements to a first draft Mining Services Agreement (MSA)
- Further pre-production site works are being prepared at Crawford, including geotechnical test pits within the planned heap leach pad area, with further plant and equipment expected on site shortly
- Recruitment and contractor identification underway for heap leach construction and other key personnel

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

"There's a lot happening at Crawford, with some exciting milestones ahead as we move towards production. I'm very pleased to be increasing my shareholding in Cavalier and more than happy to subscribe for another 200,000 shares at 30 cents, even at a premium to the current market price.

Site preparation and pre-production activities at Crawford continue to ramp up as we build out the team and progress the workstreams required ahead of Stage 1 mining and heap leach construction.

The project financing process has taken longer than initially anticipated. However, it remains important that we take the time to finalise outstanding requirements and secure the best possible outcome for Cavalier and its shareholders.

Our focus remains firmly on execution, putting the people, contractors and infrastructure in place to support Cavalier's transition from developer to miner."

Director Share Application Approved:

Cavalier Resources Limited (ASX: CVR) confirms that shareholders approved Executive Technical Director and Interim CEO Daniel Tuffin's application to subscribe for 200,000 fully paid ordinary shares at A$0.30 per share, representing a total subscription value of A$60,000, at the Company's General Meeting held on 17 September 2026.

Crawford Gold Project Financing Update:

The Company advises that the exclusivity period associated with its proposed financing arrangements with Javelin Global Commodities has expired.

The binding term sheet with Ottomin Pty Ltd remains in effect.

Cavalier continues to negotiate with both parties regarding the proposed Crawford Gold Project financing arrangements.

Mining Services Agreement Progress:

Cavalier and preferred mining contractor SSH Mining have advanced the proposed Stage 1 mining services arrangements to a first draft Mining Services Agreement (MSA).

The draft MSA and associated Scope of Work are progressing through Cavalier's internal review process, ahead of further discussions with SSH to finalise the commercial and operational terms.

Crawford Development and Pre-Production Update:

Cavalier is preparing for a further round of site works at Crawford, with additional plant and equipment expected on site shortly.

The Company has established ties with local contractors to undertake further pre-production civil works, including geotechnical test pits within the planned heap leach pad area.

In parallel, Cavalier has commenced recruitment for a dedicated Project Manager – Heap Leach Construction to oversee delivery of the heap leach pad and associated infrastructure.

The Company is also progressing the identification of suitable heap leach construction contractors and other key personnel required as Crawford advances towards Stage 1 mining and production.

The Company will provide further updates as material developments occur.

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

For further information:

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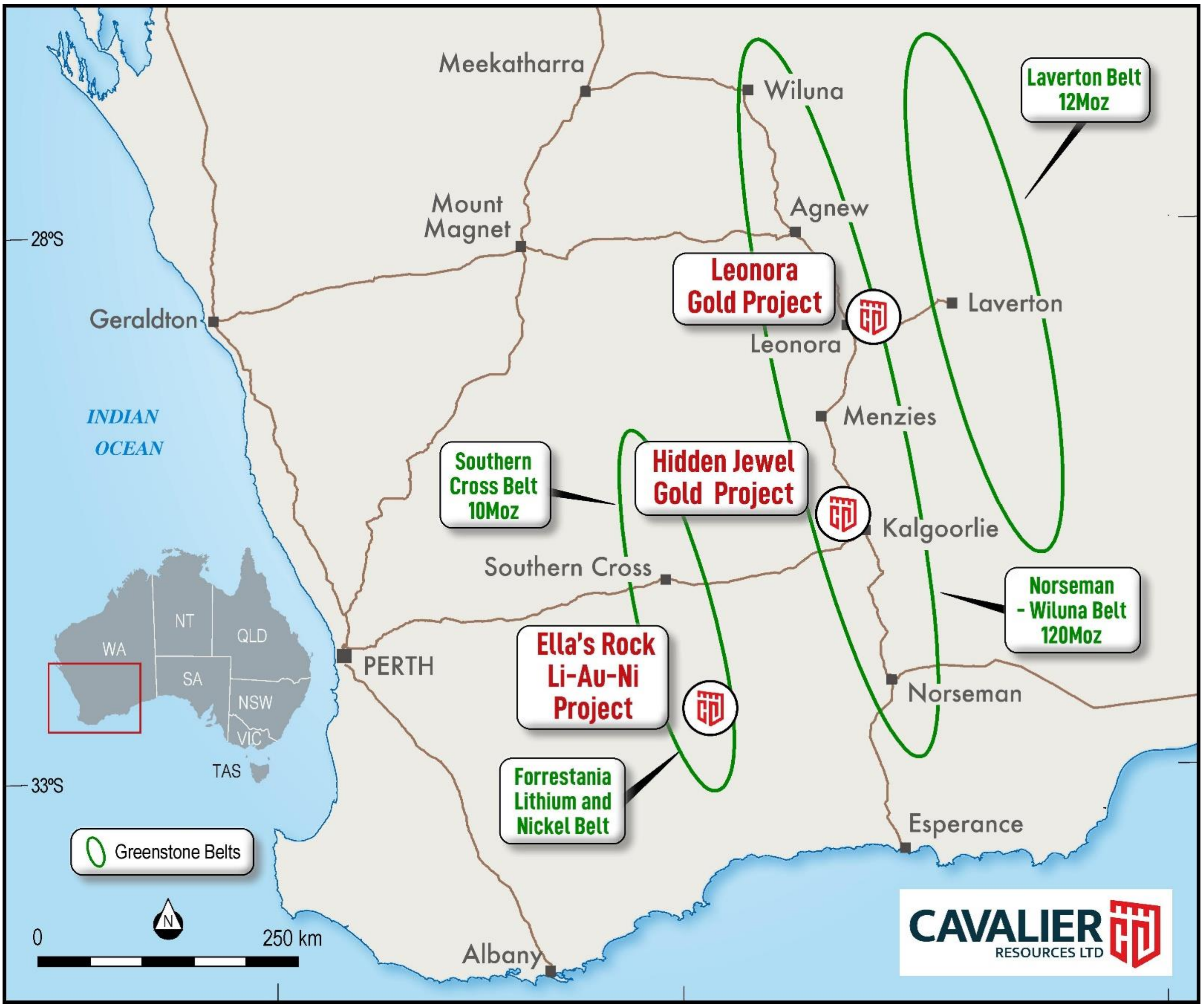
About Cavalier Resources

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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