



CRAWFORD GOLD PROJECT | LEONORA, WA | ASX: CVR

Charging Towards Production

Stage 1 Crawford Gold Starter Pit Update

Australian Gold Conference, Sydney | October 2026



DISCOVER. **DE-RISK.** DELIVER.



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ASX ANNOUNCEMENT | 8 OCTOBER 2026



All Primary Approvals **in Place**

Crawford Stage 1 moves from permitting to delivery.
Project funding is now the key remaining gate to mining.

The principal regulatory hurdles are behind us.

Daniel Tuffin
Executive Technical Director & Interim CEO

THE PATH TO MINING: BARRIERS CLEARED



Native Title &
Mining Agreement

DEC 2025



PFS Update
~50% NPV uplift

APR 2026



Heritage
Surveys

JUN 2026



Mining Contractor
SSH selected

AUG 2026



Primary Mining
Approvals

OCT 2026



Project
Funding

KEY REMAINING GATE



Stage 1
Mining

NEXT

Crawford: Built to Deliver Stage 1 Gold

20KM EAST OF LEONORA, WA

A Tier 1 jurisdiction,
oxide gold at surface



Near-Term Production

Shallow, low-cost mining. Free-dig oxide starter pit feeds a simple on-site heap leach. Early cash flow from early gold returns.*



Strong Economics

2026 PFS update: Stage 1 NPV8 of A\$77.2M, 385% IRR and a 9.3-month payback at A\$6,500/oz.**



Low Risk Stage 1 Pit

99.8% Indicated material in the Stage 1 pit. Native Title and Mining Agreement signed; heritage surveys complete.***



Execution Underway

Project debt financing being finalised, SSH Mining draft MSA under review, pre-production site works ramping up.****



Growth Pipeline

2025-26 drilling extends mineralisation north and south of Stage 1. Only ~25% of the 117,800oz Resource is in the Stage 1 pit.



Corporate Snapshot



Share Price

A\$0.245*



Market Capitalisation

A\$20.9m



Enterprise Value

A\$17.2m



85.2m

Shares on Issue



6.2m

Options



A\$3.7m**

Cash (30 June 2026)



Backed by the board and the market

A\$6.1M raised in FY26 placements. Interim CEO Daniel Tuffin subscribed for 200,000 shares at A\$0.30, a premium to market.**

GOLD PRICE LEVERAGE

+A\$10.3M

Added to Stage 1 NPV8 for every A\$500/oz rise in the gold price (2026 PFS sensitivity).

Tight capital structure and low valuation gives significant earnings and gold price leverage.

Board & Management: A Team Built for Production

BOARD



Ranko Matic

Executive Chairman

Chartered Accountant



Daniel Tuffin

**Executive Technical
Director & Interim
CEO**

Mining Engineer



Anthony Keers

**Non-Executive
Director**

Mining Engineer



**William (Bill)
Oliver**

**Non-Executive
Director**

Geologist

MANAGEMENT



Jamie Brown

**Chief Operating
Officer**



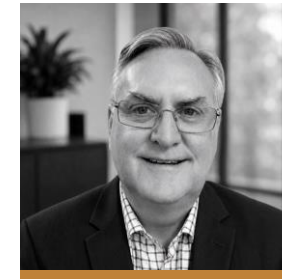
Simon Acomb

**Chief Financial Officer
& Joint Co. Secretary**



Colin Bald

**General Manager
Operations**



Damon Cox

Company Secretary

A multi-skilled team with a track record of mine discovery, development and production, now strengthened with dedicated operations leadership.

01

DISCOVER.

A growing gold system at Crawford

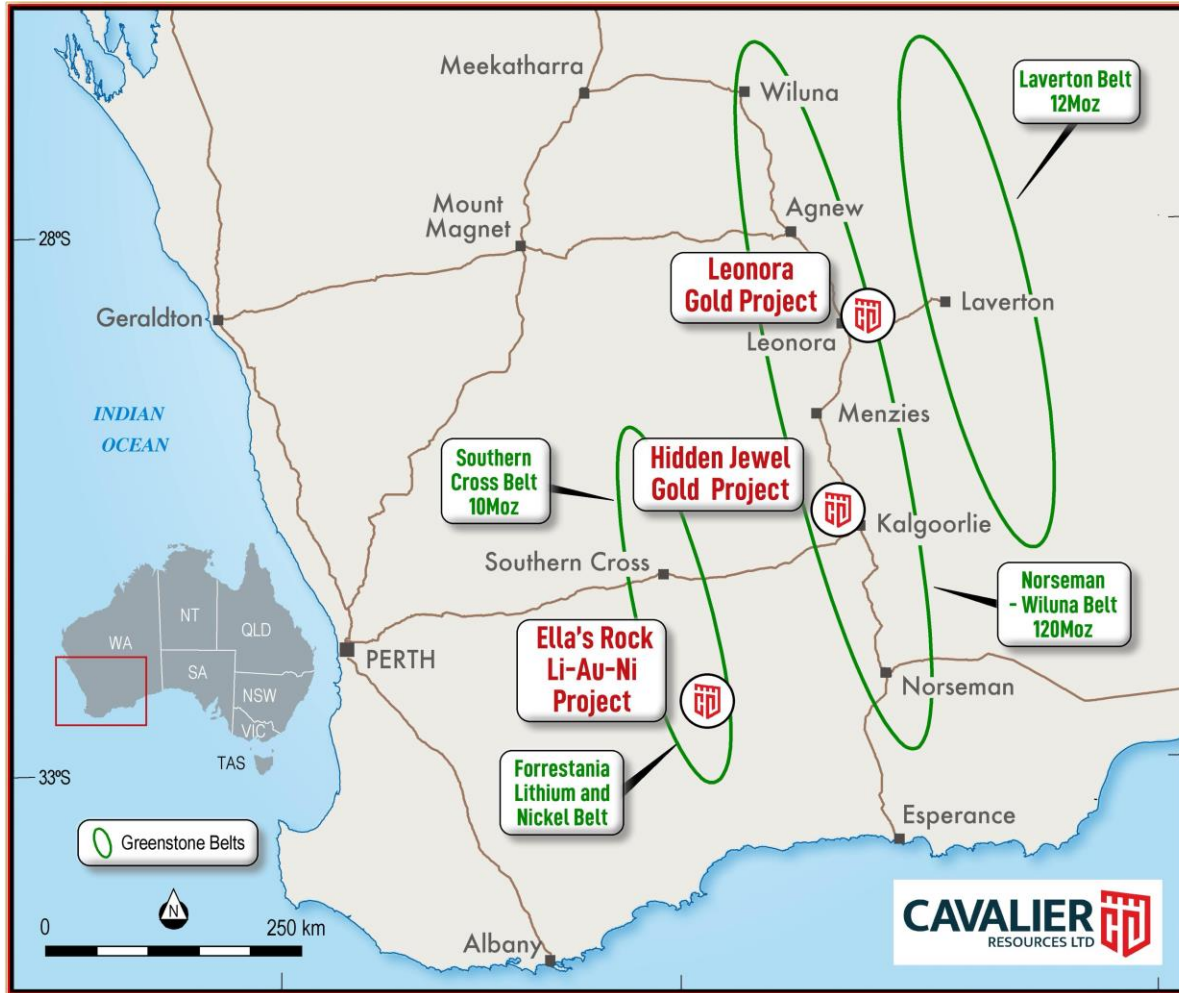
- 117,800oz Mineral Resource
- ~5,000m drilling extends mineralisation
- Miranda: 100m+ continuous strike



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Crawford: Tier 1 Location, Oxide Gold at Surface



MINERAL RESOURCE

117,800oz

3.75Mt @ 1.0g/t Au
0.5g/t cut-off

STAGE 1 ORE RESERVE

29,300oz

1.00Mt @ 0.91g/t Au
0.3g/t cut-off



20km east of Leonora in WA's Eastern Goldfields, a Tier 1 mining jurisdiction



Primarily oxide-hosted supergene system: shallow, free-dig ore



Over 13,000m drilled by Cavalier (incl. ~5,000m in 2025-26) on top of 27,300m historic



Stage 1 pit design is 99.8% JORC Indicated material

Substantial Upside Beyond Stage 1

~25%

of Crawford's total Resource sits inside the Stage 1 starter pit; there are potential cutbacks either side to the northwest and southeast

2025-26 RESOURCE DEVELOPMENT DRILLING: BEST RESULTS

7m @ 5.07g/t

North | from 88m

25CFRC04

5m @ 6.26g/t

North | from 87m

25CFRC07

7m @ 5.90g/t

South | from 99m

25CFRC24

15m @ 2.69g/t

South | from 84m to EOH

25CFRC39

■ Northern and Southern Development Areas

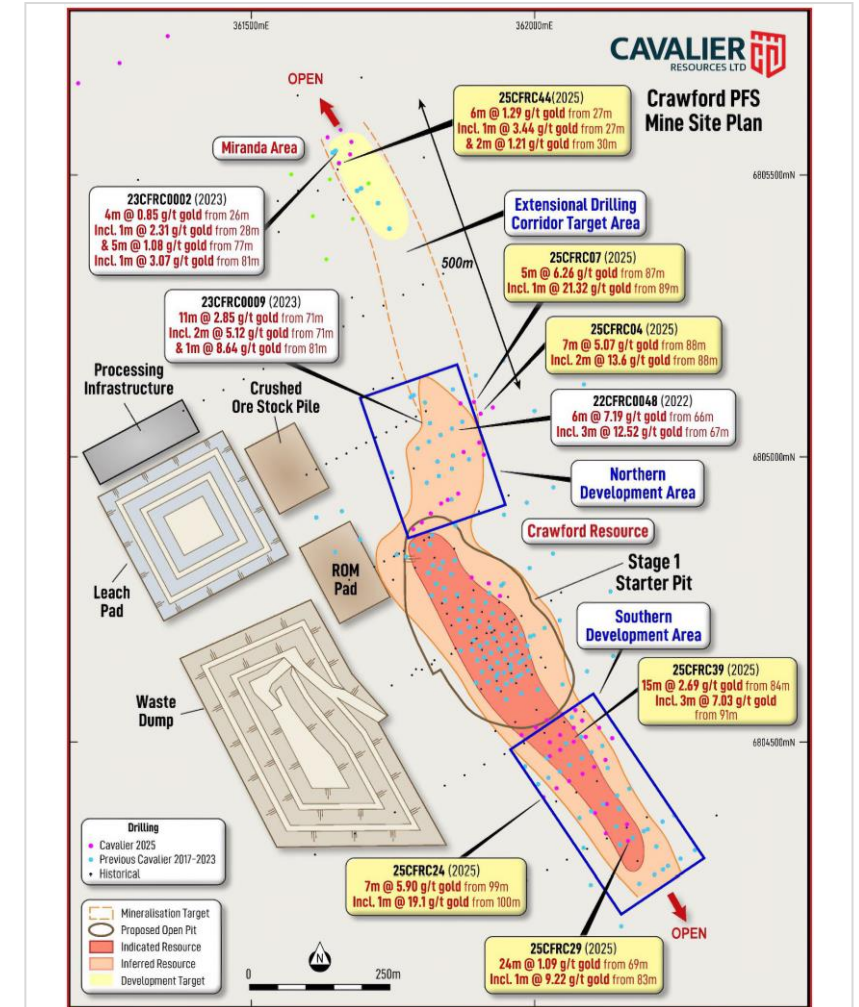
Continuity confirmed either side of the Stage 1 pit, supporting cutbacks or further mining stages. Open along strike and at depth.

■ Miranda target

~1km north-northwest of Stage 1: continuous mineralisation over 100m+ of strike, with little drilling yet between Crawford and Miranda.

■ Underground potential

High-grade fresh rock intercepts point to bedrock mineralisation at depth that may support future underground mining. Minimal drilling at depth, much more required.



02

DE-RISK.

Robust returns, low risk

- NPV8 A\$77.2M, 385% IRR
- 9.3-month payback
- Simple, shallow, free-dig mine plan



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Stage 1: Cash Flow Foundation

The 2026 PFS update lifts Stage 1 NPV8 by ~50%, even after higher capital and operating costs. PFS scheduled the first gold pour (doré) to take place within 3 months of commencement of production.



NPV8

A\$77.2M

Up ~50% on 2025 update*



IRR

385%

Stage 1*



Payback

9.3 months

Rapid capital return*



Pre-Capex Cash Flow

A\$106.4M

Undiscounted*

2026 PFS update, Stage 1 economics at A\$6,500/oz gold



Stage 1
Oxide pit



On-site
Heap leach



Rapid gold pour for
rapid cash returns



Cash flow
funds growth

Leverage to the Gold Price

EVERY A\$500/OZ ADDS

~A\$10.3M

to Stage 1 NPV₈ across the tested range

■ A\$56.6M to A\$128.8M

Stage 1 NPV₈ from A\$5,500/oz to A\$9,000/oz

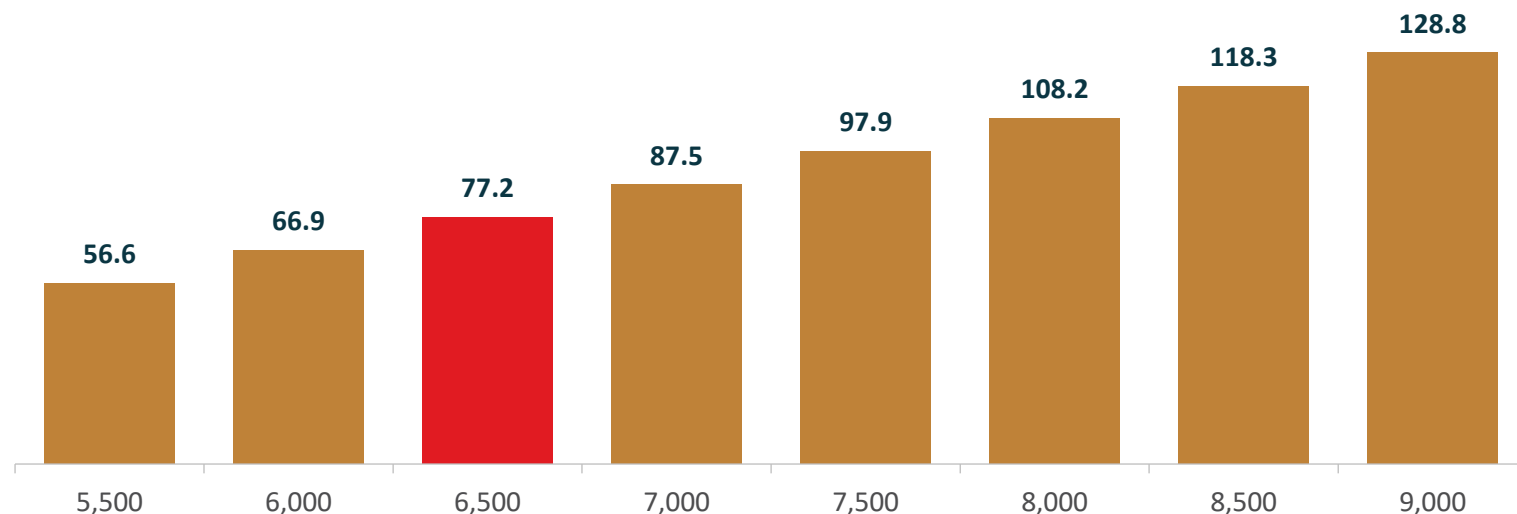
■ Payback under 10 months

At every price from A\$6,000/oz upwards

■ Costs updated for 2026

Higher capital and supply chain costs built in; pit design and Ore Reserve unchanged

Stage 1 NPV₈ (A\$M) by gold price (A\$/oz)



Gold price (A\$/oz)	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
IRR	269%	326%	385%	447%	512%	580%	651%	724%
Payback (months)	10.1	9.7	9.3	9.0	8.7	8.4	8.2	7.9

A\$6,500/oz = 2026 PFS base case (highlighted)

High Confidence, Low Risk Mine Plan

Starter Pit Physicals	Units	Stage 1
Life of Mine	Months	18
Ore Tonnes Mined	Tonnes	1,004,255
Strip Ratio	t:t	2.8x
Average Processing Grade	g/t	0.91
Average Metallurgical Recovery	%	80%
Total Gold Recovered	oz	23,467



Single open pit, free dig

Standard truck and excavator fleet: no drilling or blasting, minimal pre-strip.



Ore from Month 2, early cash flow from early gold returns

Brings revenue forward and reduces peak capital drawdown.



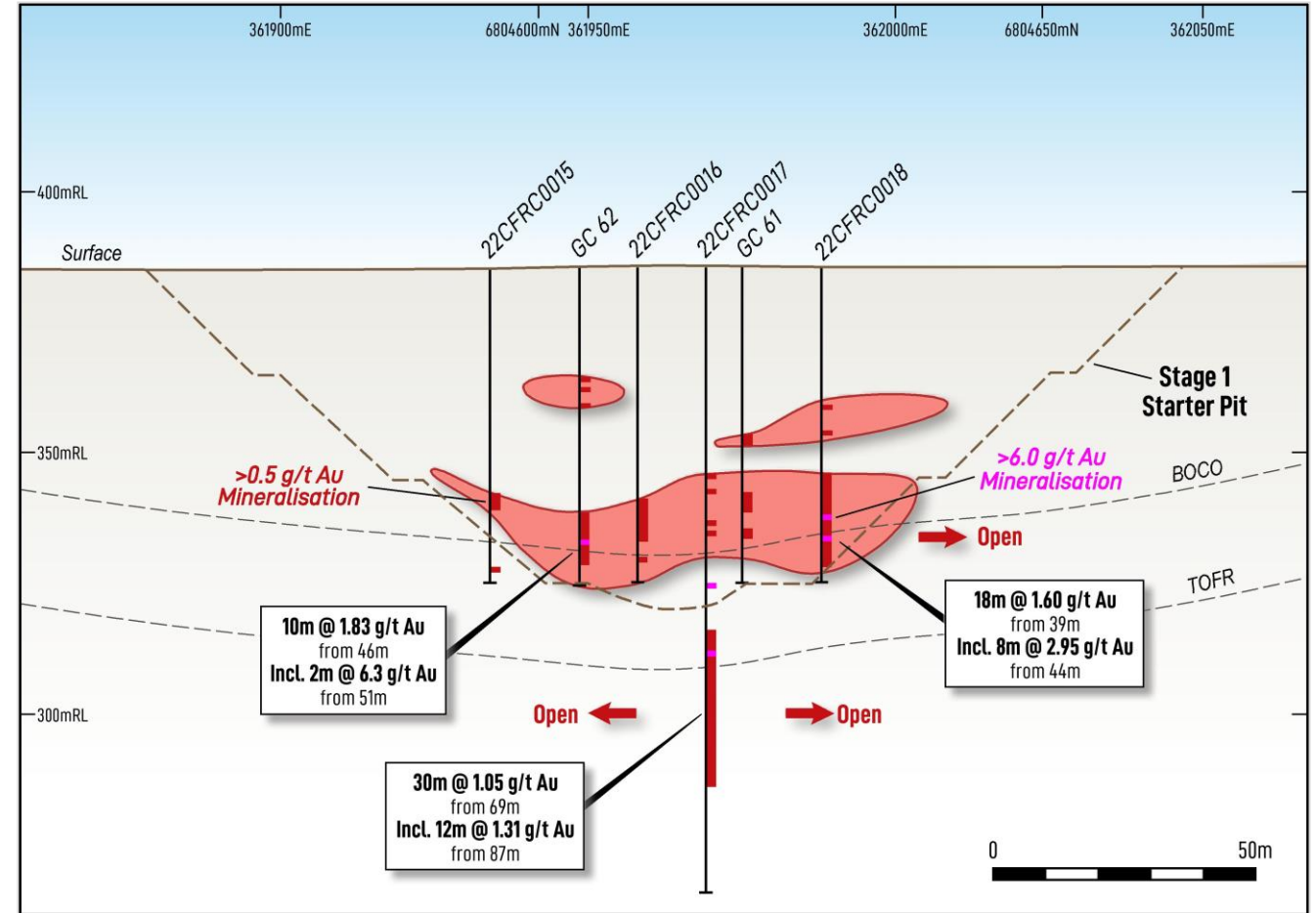
Heap leach amenable

Higher recoveries and lower consumables than industry standard.*



Upside built in

80% PFS recovery is the lower bound of testwork. Conservative pit wall angles.*



Crawford cross-section: shallow Stage 1 starter pit within oxide mineralisation

03



DELIVER.

Momentum towards first gold

- Native Title & Mining Agreement signed
- Project financing imminent
- Pre-production site works underway

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FY2026: Momentum at Crawford



Native Title Agreement

COMPLETE

Native Title and Mining Agreement signed with WTAC for the Nyalpa Pirniku People (Dec 2025).



Heritage Surveys

COMPLETE

Stage 1 operational area and access road corridor surveyed with WTAC (Jun 2026).



Updated PFS

COMPLETE

Stage 1 NPV8 up ~50% to A\$77.2M; 385% IRR and 9.3-month payback at A\$6,500/oz (Apr 2026).



Resource Drilling

COMPLETE

~5,000m RC and AC program extends mineralisation north and south of the Stage 1 pit.



Funding & Team

COMPLETE

A\$6.1M raised in placements (Sep 2025, May 2026). Jamie Brown appointed COO (Jul 2026).



Mining Approvals

COMPLETE

Project Management Plan and water (RIWI) approvals granted; conditional grant given, awaiting final approval.



Project Financing

ADVANCING

Binding term sheets for ~A\$23M project debt signed Jul 2026. Ottomin in effect; talks continue with both parties.



Mining Contractor

ADVANCING

Preferred contractor SSH Mining: first draft Mining Services Agreement under internal review.



Site & Heap Leach

UNDERWAY

Early works and geotech test pits on the heap leach pad. Recruiting a Heap Leach Construction PM.

The Road to First Gold

From developer to miner

Stage 1 is designed not just for profit, but to also self-fund growth: first onsite gold pour (doré) scheduled within 3 months of production, then firming up of potential Stages 2, 3, and the northern Miranda corridor.

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Timing of remaining milestones subject to finalisation of project financing, the Mining Services Agreement and final investment decision.

Why Cavalier & Why Now?



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FY2026 MILESTONES



PFS update:
~50% NPV uplift



Native Title
Agreement signed



Heritage surveys
completed



~5,000m drilling
extends Resource



Team strengthened
COO appointed



Primary Mining
Approvals
Oct 2026



Financing & MSA
advancing

PROJECT PIPELINE



Stage 1 Crawford
Near-term production



Resource Growth
North & south
extensions



Stages 2 & 3
Expansion pathway



Miranda
Further corridor
growth

NPV_g
A\$77.2M

IRR
385%

Payback
9.3 months

Gold Mineral Resource
117,800oz

2026 PFS update at A\$6,500/oz. Refer ASX Announcement 15 April 2026 and 2026 Annual Report. Financing and Mining Services Agreement not yet finalised.

Crawford Gold Project | Leonora, Western Australia | ASX: CVR





Thank you

FOR MORE INFORMATION CONTACT

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Appendix

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

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

Crawford Mineral Resource

Classification	Cut-off Grade (g/t)	Oxide			Transitional			Fresh		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Indicated	0.5	703,000	1.1	23,700	428,000	0.9	12,900	24,000	0.8	600
	1.0	284,000	1.5	13,600	124,000	1.5	5,900	4,000	1.2	100
Inferred	0.5	37,000	0.7	800	86,000	0.7	1,900	2,468,000	1.0	77,800
	1.0	0	0.0	0	1,000	1.0	0	613,000	1.8	36,200
TOTAL	0.5	740,000	1.0	24,600	513,000	0.9	14,900	2,492,000	1.0	78,400
	1.0	284,000	1.5	13,600	125,000	1.5	5,900	616,000	1.8	36,400

Some errors may occur due to rounding. The Crawford Gold resource is currently a primarily oxide hosted supergene style mineralised system. Most recent resource drilling was completed on 10m spaced sections with a total of 140 RC historic holes for 13,528m drilled. Prior drilling has focussed on infilling the oxide zone with little drilling extending into fresh rock. Mineralisation is open along strike and at depth.

Appendix

Competent Persons Statement

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 test work and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper is 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 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.

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 oxidised pit at the Crawford Gold Project (LR5.16.4). 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.