Quarterly Activities Report
For the quarter ended 30 September 2026

Highlights

- **All primary mining approvals secured:** Crawford Stage 1 fully approved for mining, subsequent to quarter end
- **Crawford site preparation commenced:** Access improvements, rehabilitation works and water bore drilling commenced during the quarter
- **SSH selected as preferred mining contractor:** Letter of Intent executed, with Mining Services Agreement negotiations progressing during the the quarter
- **Project financing:** Negotiations with Javelin and Ottomin continued on the proposed ~A$23 million funding package
- **Heap leach:** Geotechnical investigations planned, construction management recruitment was commenced
- **Management team strengthened:** Jamie Brown appointed Chief Operating Officer to lead operational readiness

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

"The September quarter saw Crawford take another important step towards production, with site preparation underway and the groundwork being laid for the next phase of development.

We commenced site works, selected our preferred mining contractor and strengthened our management team. With all primary mining approvals now secured the principal regulatory hurdles are behind us.

Further pre-production works are scheduled for early in the December quarter, positioning Crawford to move into mining once funding is secured and final contracts are in place.

With approvals now behind us, we're reviewing multiple project financing options to secure the best commercial outcome for shareholders. Funding is now the key remaining hurdle; we remain focused on keeping Crawford moving towards mining."

Summary:

Cavalier Resources Limited (ASX: CVR) (Cavalier or the Company) is pleased to report on its activities for the three months ended 30 September 2026.

During the quarter, Cavalier continued advancing its Crawford Gold Project, located approximately 20 kilometres east of Leonora, Western Australia, towards Stage 1 development and gold production.

Primary activities focused on site preparation, contractor engagement, operational readiness and completion of the primary regulatory approvals required for mining.

Crawford Gold Project:

Primary Mining Approvals Secured

Subsequent to quarter-end, on 8 October 2026, Cavalier announced that all primary mining approvals had been secured for Stage 1 development at Crawford.

This significant milestone clears the principal regulatory pathway for Stage 1 mining and marks the Company's transition from permitting towards project execution.

The achievement follows several years of exploration, resource development, technical studies, Native Title negotiations, heritage surveys and regulatory work.

Key milestones completed include:

- Execution of the Native Title and Mining Agreement with Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC), representing the Nyalpa Pirniku People.
- Completion of heritage surveys covering the Stage 1 operational area and proposed haul road corridor.
- Completion of the principal technical and regulatory workstreams required for Stage 1 development.
- Selection of SSH as the preferred mining contractor.

With all primary approvals now in place, the Company's focus is on advancing site works, finalising contractual arrangements and securing the funding required to commence mining.

Site Development in Advance of Pre-Production Activities

The Company commenced site preparation activities at Crawford, marking another important step towards Stage 1 development.

Initial activities included:

- Improvements to existing site access tracks
- Establishment of initial site infrastructure
- Site clean-up and rehabilitation activities
- Water bore drilling to support future operations

On 22 September 2026, the Company provided a further development update outlining preparations for additional pre-production works at Crawford to commence in the next quarter.

These activities include geotechnical test pits within the proposed heap leach pad area, further site preparation and engagement with local civil contractors.

Further pre-production works are scheduled to commence early in the December quarter, with the Company continuing to progress activities that can be undertaken ahead of project construction.

SSH Selected as Preferred Mining Contractor

Cavalier announced the selection of SSH Group Ltd (ASX: SSH) as its preferred mining services contractor for Stage 1 at Crawford, following execution of a Letter of Intent.

The proposed scope covers mining services for the Stage 1 open pit, with approximately 12 months of active mining operations anticipated.

The draft MSA and associated Scope of Work are progressing through the Company's review process, with discussions continuing to finalise the commercial and operational arrangements.

The selection of SSH, together with ongoing site preparation and construction planning, positions Cavalier to commence mining once funding and final contractual arrangements are in place.

Corporate:

Management Changes

Cavalier announced the appointment of Jamie Brown as Chief Operating Officer (COO), strengthening the Company's management team as Crawford advances towards production.

Mr Brown brings more than 24 years of mining industry experience, including new mine start-ups, operational readiness and technical leadership.

As COO, Mr Brown is responsible for coordinating project development, contractor engagement and operational readiness as Cavalier progresses its transition from developer to gold producer.

General Meeting

A general meeting was held on 17 September 2026 where shareholders approved resolutions to ratify the issue of placement shares (May 2026) and to approve the issue of 200,000 shares to Daniel Tuffin, the Company's Executive Technical Director (under the same terms as the Placement).

Mr Tuffin subscribed for the shares at A$0.30 per share, representing a further A$60,000 investment in the Company.

The issue of the shares to Mr Tuffin subsequently occurred on 13 October 2026.

Project Financing

During the quarter, Cavalier continued progressing project financing arrangements for Stage 1 development at Crawford.

Negotiations with both financing parties, Javelin Global Commodities (SG) Pte. Ltd. (Javelin) and Ottomin Pty Ltd (Ottomin) continued throughout the September quarter, including technical due diligence, commercial discussions and progression of the proposed funding arrangements.

The proposed facilities are structured to support Stage 1 development while minimising shareholder dilution, with repayments aligned to future gold production and project cash flows.

Negotiations with both financing parties continued throughout the September quarter, including technical due diligence, commercial discussions and progression of the proposed funding arrangements.

Listing Rule Disclosures:

Exploration and Evaluation Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $540,000 on exploration and evaluation work during the quarter, which primarily comprised of pre-feasibility studies, water bore drilling, 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) During the quarter the Company withdrew its applications for the E63/2460 and E77/3215 tenements. There were no other mining tenements acquired or disposed of during the quarter;

(2) The mining tenements held by the Company as of 30 September 2026 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
Leonora Gold Project	E37/893	Granted	Cavalier Resources Limited	100%
• **Gambier Lass North**	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%
Leonora Gold Project	M37/1202	Granted	Cavalier Resources Limited	100%
• **Crawford**	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	Granted	Cavalier Resources Limited	100%
Hidden Jewel Gold Project	E24/232	Granted	Cavalier Resources Limited	100%
	P24/5568	Granted	Cavalier Resources Limited	100%
Ella's Rock Li-Ni-Au Project	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%
	E77/3287	Granted	Cavalier Resources Limited	100%
Maleta Creek Nickel-Gold Project	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 30 September 2026 was $184,000, of which $73,000 was related to exploration, mining engineering consulting services and $111,000 to Directors' fees, accounting and company secretarial related services.

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.

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).

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, 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 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).

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.

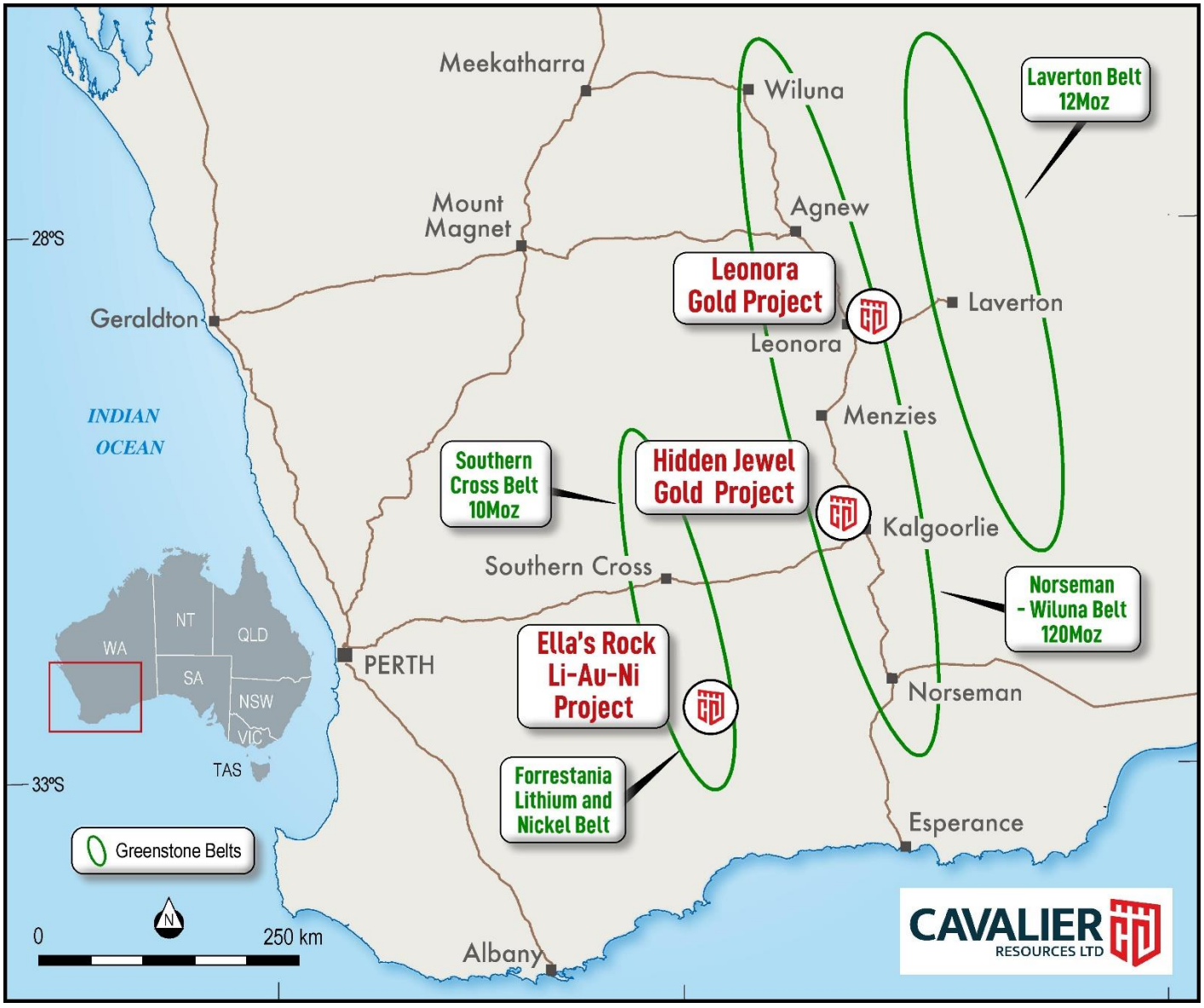
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About Cavalier Resources

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/

https://www.facebook.com/cavalierresources

Appendix 5B

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

Name of entity	
Cavalier Resources Limited	
ABN	**Quarter ended ("current quarter")**
16 635 842 143	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(22)	(22)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(63)
	(e) administration and corporate costs	(406)	(406)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(466)**	**(466)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(14)
	(d) exploration & evaluation	(518)	(518)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(532)**	**(532)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,692	3,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(466)	(466)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(532)	(532)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,694**	**2,694**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	394	692
5.2	Call deposits	2,300	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,694**	**3,692**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	73

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(466)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(518)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(984)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,694
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,694
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.74

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.

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: N/A

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: N/A

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: N/A

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 October 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.