Update to Previous Announcement

Cavalier Resources Limited (ASX:CVR) ("Cavalier" or "the Company") advises that additional information to the "Sulphide and Laterite Nickel Targets Identified at Maleta Creek Project Application" announcement (previously released on 9 March 2023) has now been provided.

The updated announcement is attached.

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

For further information, please contact Damon Cox (Company Secretary) via:

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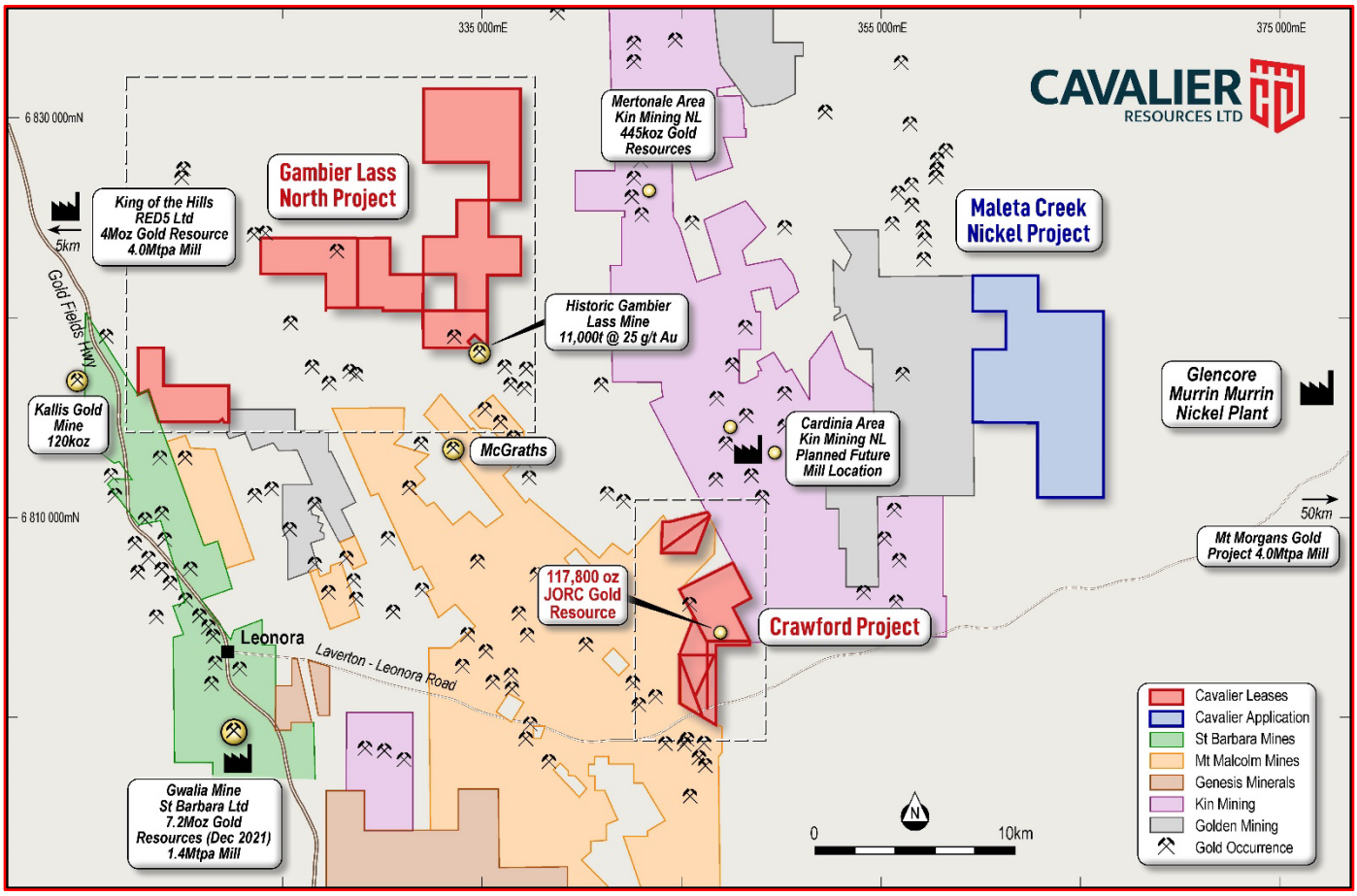

Sulphide and Laterite Nickel Targets Identified at Maleta Creek Project Application

Corporate Highlights

- New nickel focussed project Maleta Creek added to Cavalier Resources' Leonora portfolio
- Cavalier Resources is the sole applicant for the lease covering an area of 51.2km^2
- Project area lies <10km west of the centre of Glencore's Murrin Murrin nickel cobalt operation
- Desktop review identifies multiple largely untested nickel sulphide and laterite targets
- Targets are potential southern extensions to historic Waite Kauri Nickel-Cobalt Project area
- Substantial multi-disciplinary datasets being compiled to guide work programs upon grant of lease

Summary:

Cavalier Resources Limited (**ASX: CVR**) (**'Cavalier' or 'the Company'**) is pleased to announce the addition of the Maleta Creek Nickel-Cobalt Project to its prospective Leonora portfolio. Covering an area of 51.2km^2, the Company is the sole applicant of the lease, which is situated immediately south of the historic Waite Kauri Nickel-Cobalt Project area and immediately west of Glencore's Murrin Murrin nickel cobalt operation.

An initial desktop review has highlighted numerous nickel sulphide, nickel laterite and gold targets, along with near surface nickel occurrences that remain largely untested by drilling.

Daniel Tuffin, Executive Technical Director, commented:

"The application for Maleta Creek was carried out to inject a nickel focussed project into our Leonora portfolio to further complement the Company's existing nickel, lithium and gold project, Ella's Rock, located in Forrestania. Given the prevailing high forecasts on nickel prices, along with the outlook for increased demand arising from battery and other new energy requirements, we are excited with this latest application.

Multiple nickel sulphide and nickel laterite targets within the Maleta Creek Project area remain largely untested by drilling, while documented historic near surface nickel occurrences have had little follow up within the past decade. With advances in processing of surficial nickel ores and being strategically located on the doorstep of the Murrin Murrin nickel processing plant, these drill targets and surface occurrences now become compelling objectives for future evaluation.

The large datasets of historic geophysical and geochemical surveys being compiled will allow the Company to rapidly commence exploration on well defined, drill ready targets, once the lease is granted. We look forward to progressing Maleta Creek through the application process and getting boots on the ground once this is complete."

Desktop Study:

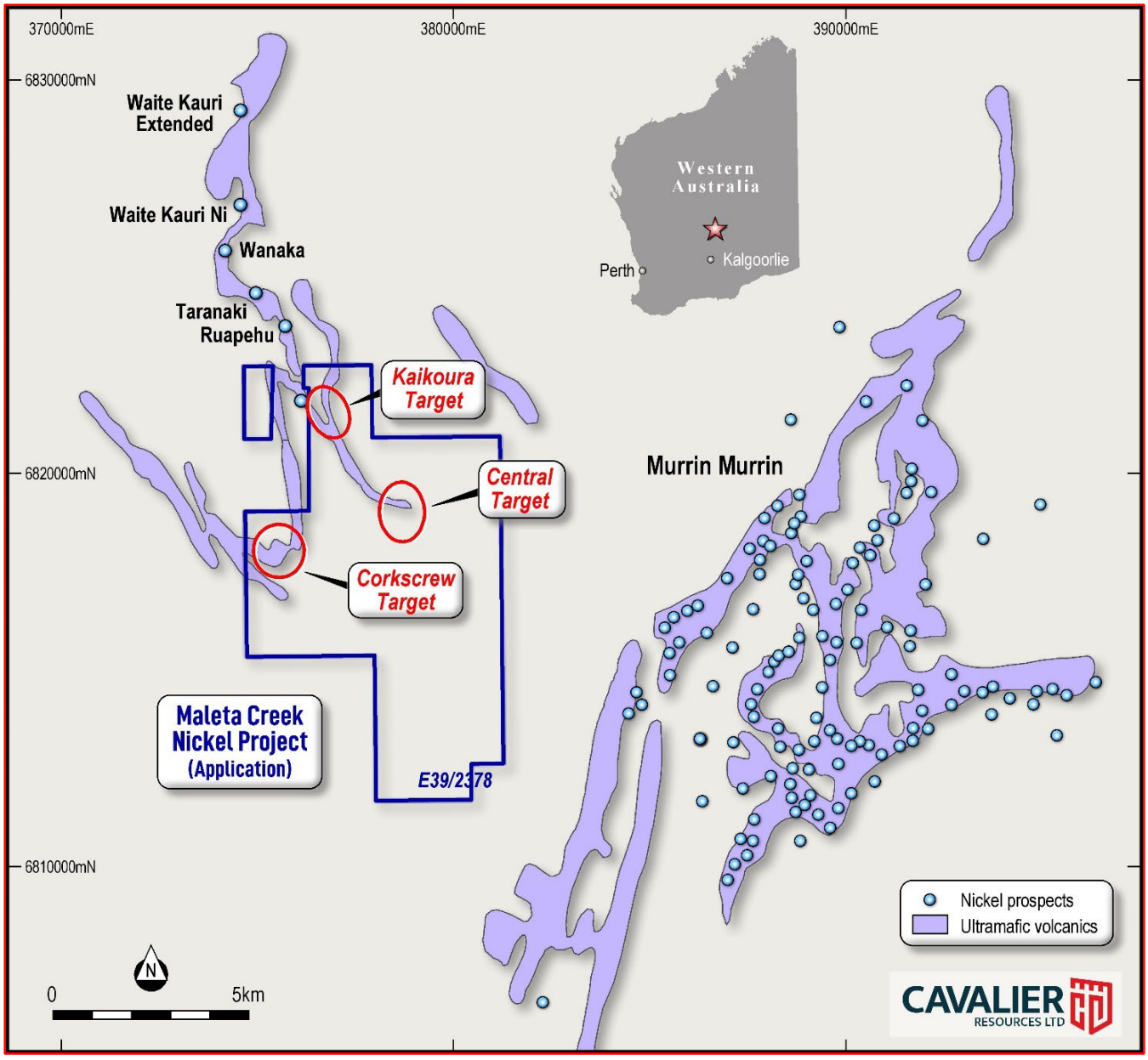

Figure 1: Maleta Creek Project Application Area Displaying Ultramafic Targets

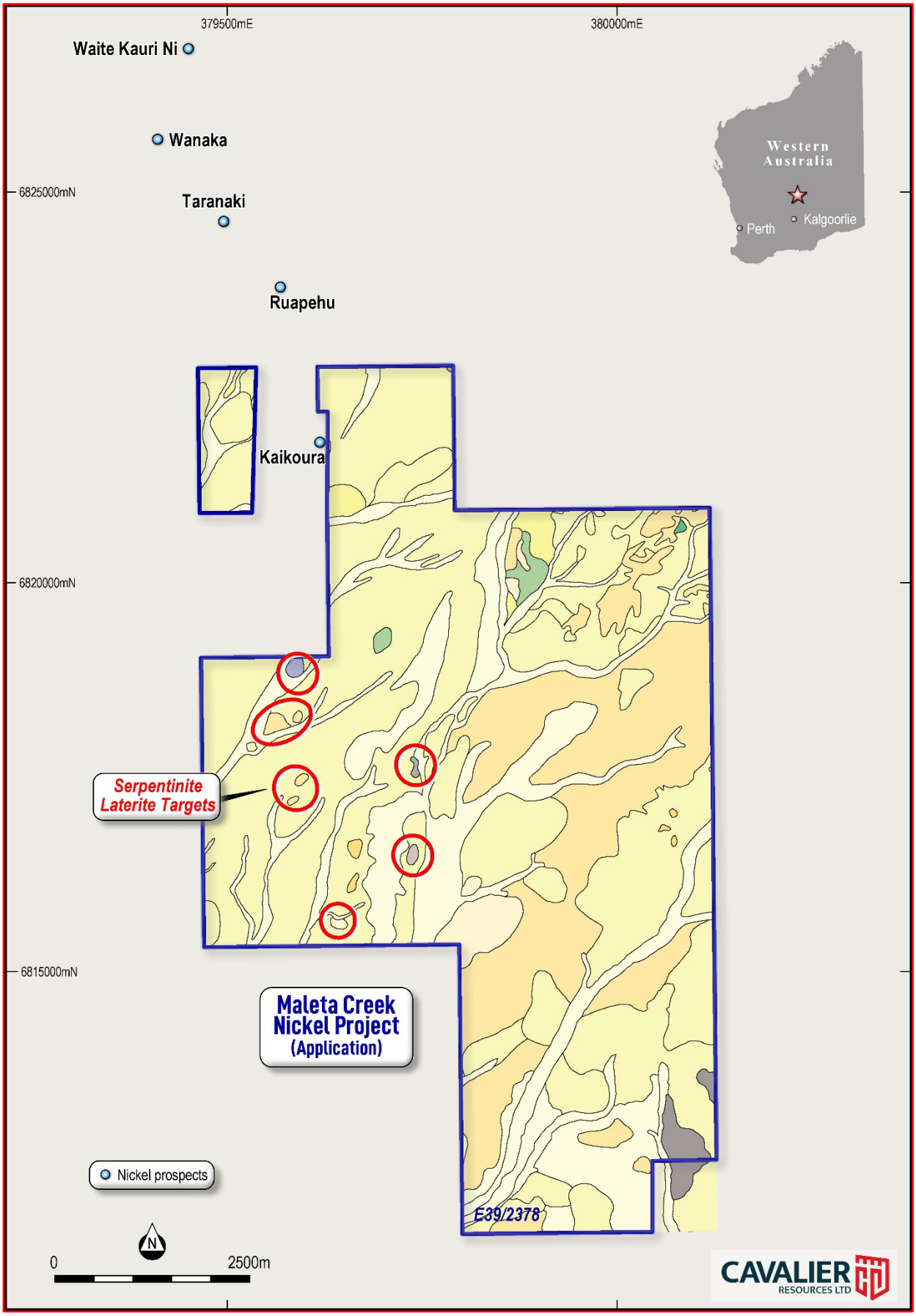

Figure 2: Maleta Creek Nickel Project Application Displaying Mapped Near Surface Serpentinite Targets over Surface Geology

Open file data sourced from the Department of Mines, Industry Regulation and Safety (DMIRS) indicates the presence of substantial strike length of ultramafic volcanics, prospective for nickel mineralisation, within the Maleta Creek Nickel Project application area (see **Figure 1**).

The tenement area is covered by recent alluvial cover which would mask any laterite formed by weathering of these units (see **Figure 2**).

The most recent exploration for nickel, cobalt and PGE's across the application area was carried out by ASX listed Celsius Resources Limited (**ASX:CLA**).

Celsius Resources reported nickel focussed historical drilling within the application area as follows[1]:

> *Marymia drilled 34 vertical RAB holes in September 1999 totalling 913m. The main aim was to test the laterite nickel/cobalt potential of the ultramafic rocks in the area.*
>
> *Bottom of hole samples were also analysed for gold, platinum, palladium and copper. Nickel and cobalt values were highest in the peridotite portion of the sill and decreased markedly in the quartz bearing gabbro at the top.*
>
> *Average values for the peridotite in relatively fresh rock were around 1,500ppm Ni and 100ppm Co, and 400ppm Ni and 70ppm Co for the gabbros. Nickel and cobalt values were enhanced in the saprolite clays and saprock for all portions of the sill but there was seen to be a marked concentration of Ni and Co values in the bottom eighty metres of the sill regardless of weathering.*
>
> *Bottom of hole samples over the bottom eighty metres of the sill also showed enhanced copper, platinum and palladium values ranging between 200 to 250ppm Cu and 35 to 100ppm combined Pt and Pd. The platinum : palladium ratios were between 1:1 and 2:1. (WAMEX Report A059577).*

Significant results from the Marymia RAB drilling are detailed in Appendix 1.

Celsius' exploration efforts focussed on the potential for nickel sulphide mineralisation, completing a high-resolution aeromagnetic survey and a ground EM survey during their tenure (Appendix 2). Two areas of interest were defined – the "**Corkscrew Target**" and the "**Central Target**" (see **Figure 1**) in addition to the earlier "**Kaikoura Target**" – however, no drilling was ever carried out.

The Company is currently compiling data from all historical exploration with the aim of integrating the geochemical, geophysical and drilling data into a single dataset to enable work programmes to be designed for immediate implementation once the tenement application is granted.

Competent Person Statement

The information in this press release relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Mr. Bill Oliver, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Oliver 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. Oliver consents to the inclusion of the information in the form and context in which it appears.

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

For further information:

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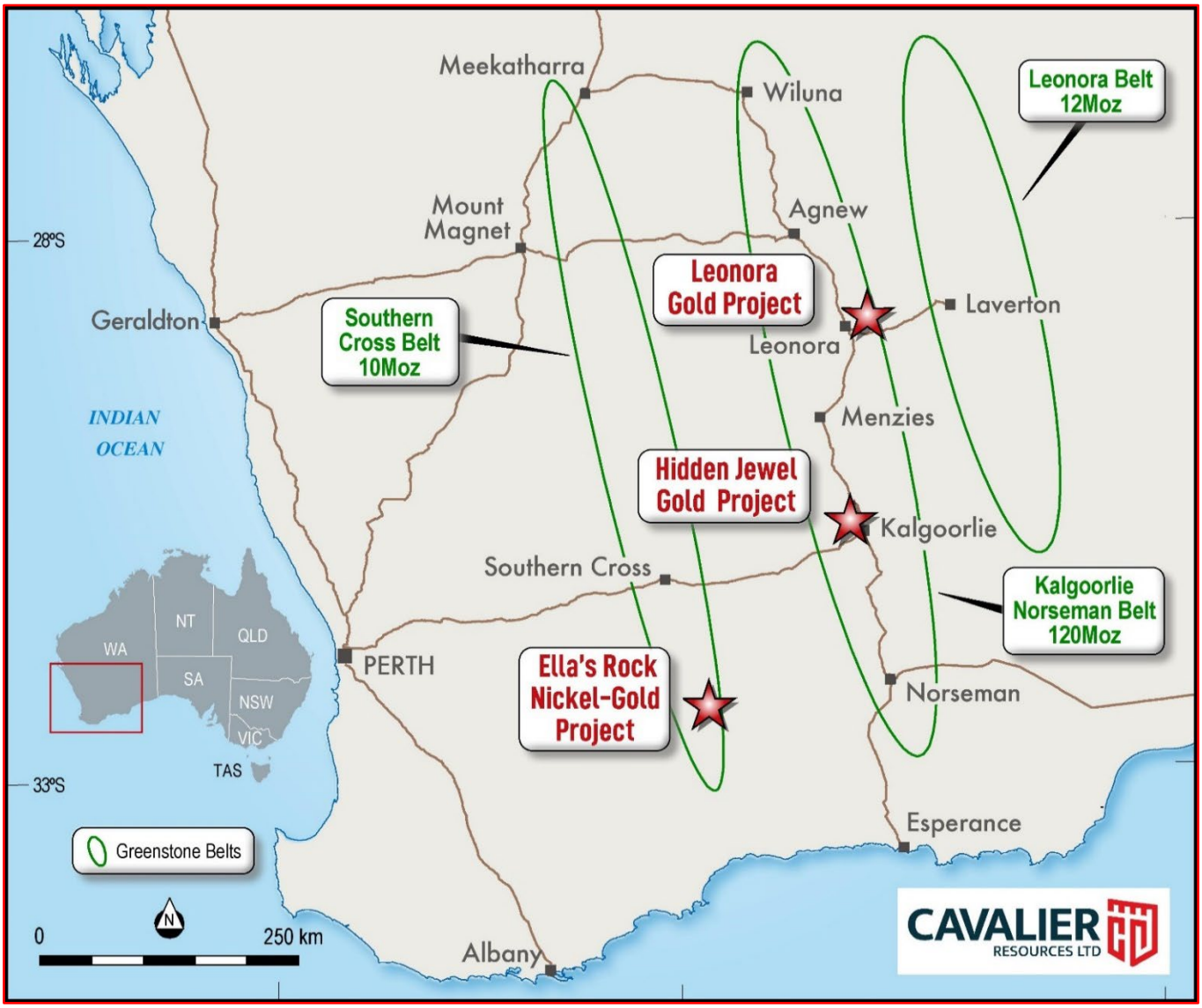
[1] ASX:CLA Announcement 24 November 2016, p49 of Prospectus (Independent Geologist Report section).

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 Nickel-Gold Project, prospective for 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

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Appendix 1: Marymia RAB Drilling Results

Hole ID	From	To	Length	Ni (ppm)	Co (ppm)	Cu (ppm)	Pt (ppb)	Pd (ppb)
MN01				NA	NA	NA	NA	NA
MN02	4	16	12	1150	91	NA	NA	NA
MN03	0	17	17	2840	252	NA	NA	NA
	17	18	1	2300	175	70	25	24
MN04	0	26	26	3585	193	NA	NA	NA
	26	27	1	1600	130	250	60	40
MN05	0	5	5	1325	122	NA	NA	NA
	5	6	1	1300	100	255	60	40
MN06	21	22	1	920	78	215	37	22
MN07	0	5	5	1255	126	NA	NA	NA
	5	6	1	1300	114	235	50	27
MN08	26	27	1	940	92	235	36	24
MN09	29	30	1	490	64	195	14	7
MN10	2	14	12	3000	150	NA	NA	NA
	26	27	1	114	23	36	1	1
MN11	16	20	4	2900	215	NA	NA	NA
	25	26	1	760	82	140	23	11
MN12				NA	NA	NA	NA	NA
MN13				NA	NA	NA	NA	NA
MN14	0	20	20	2242	191	NA	NA	NA
	26	27	1	320	40	12	2	1
MN15	1	35	34	1961	144	NA	NA	NA
	35	36	1	1350	114	46	13	5
MN16	1	2	1	1450	130	225	62	17
MN17	5	6	1	880	82	255	29	19
MN18	20	21	1	760	84	240	27	11
MN19	26	27	1	280	130	110	78	27
MN20	21	22	1	470	64	230	8	5
MN21				NA	NA	NA	NA	NA
MN22				NA	NA	NA	NA	NA
MN23				NA	NA	NA	NA	NA
MN24				NA	NA	NA	NA	NA
MN25				NA	NA	NA	NA	NA
MN26				NA	NA	NA	NA	NA
MN27	8	44	36	1547	161	NA	NA	NA
	44	45	1	1300	94	98	13	8

Hole ID	From	To	Length	Ni (ppm)	Co (ppm)	Cu (ppm)	Pt (ppb)	Pd (ppb)
MN28	8	33	25	2557	291	NA	NA	NA
	33	34	1	1350	92	215	52	17
MN29	8	16	8	1410	180	NA	NA	NA
	29	30	1	860	70	245	26	7
MN30	31	32	1	235	43	125	3	2
MN31				NA	NA	NA	NA	NA
MN32				NA	NA	NA	NA	NA
MN33				NA	NA	NA	NA	NA
MN34				NA	NA	NA	NA	NA

NA = Not Assayed

Appendix 2: Geophysical Surveys over Maleta Creek

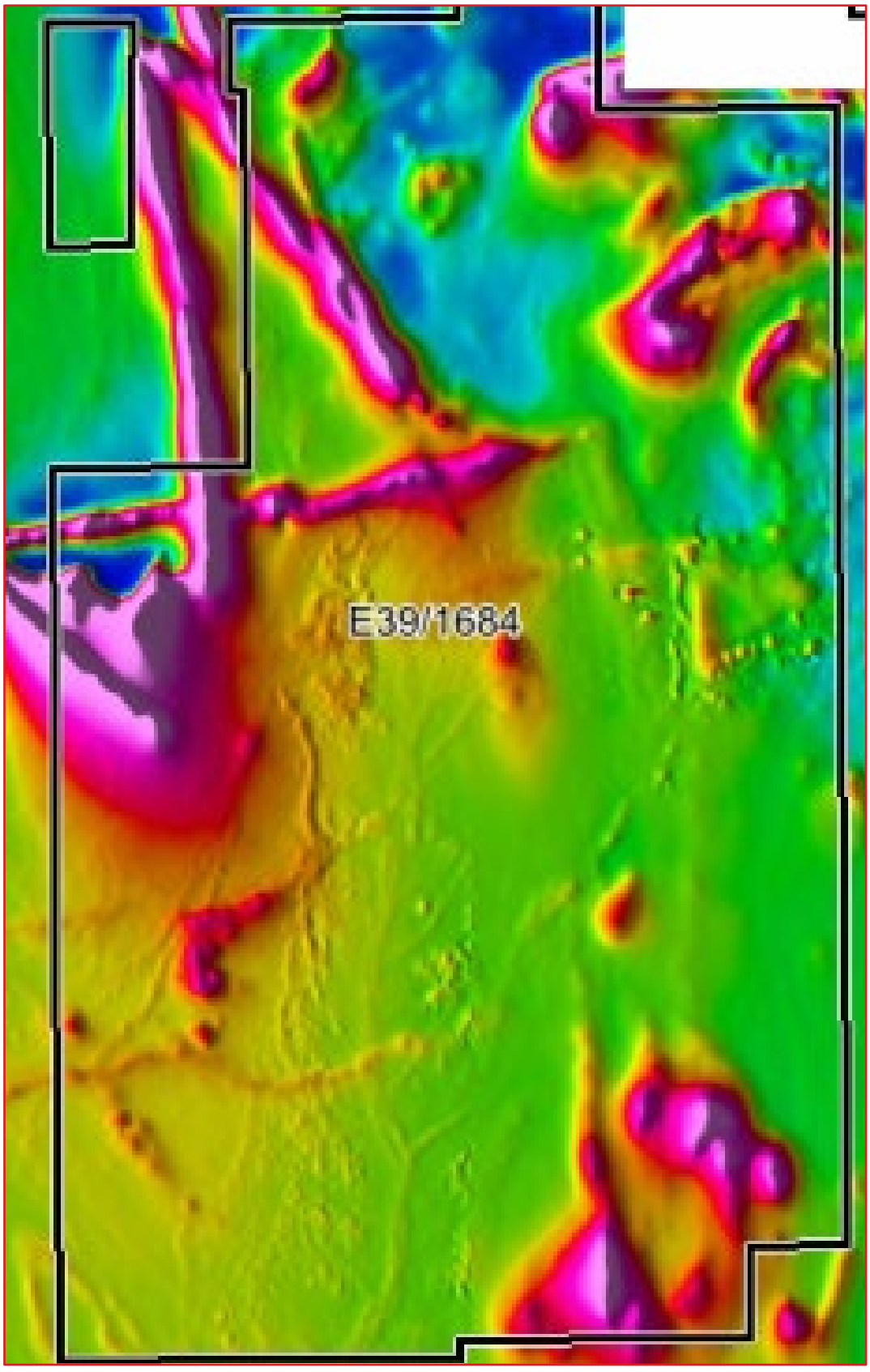

Figure A1: Aeromagnetic Image (Source: ASX:CLA 25 January 2017)

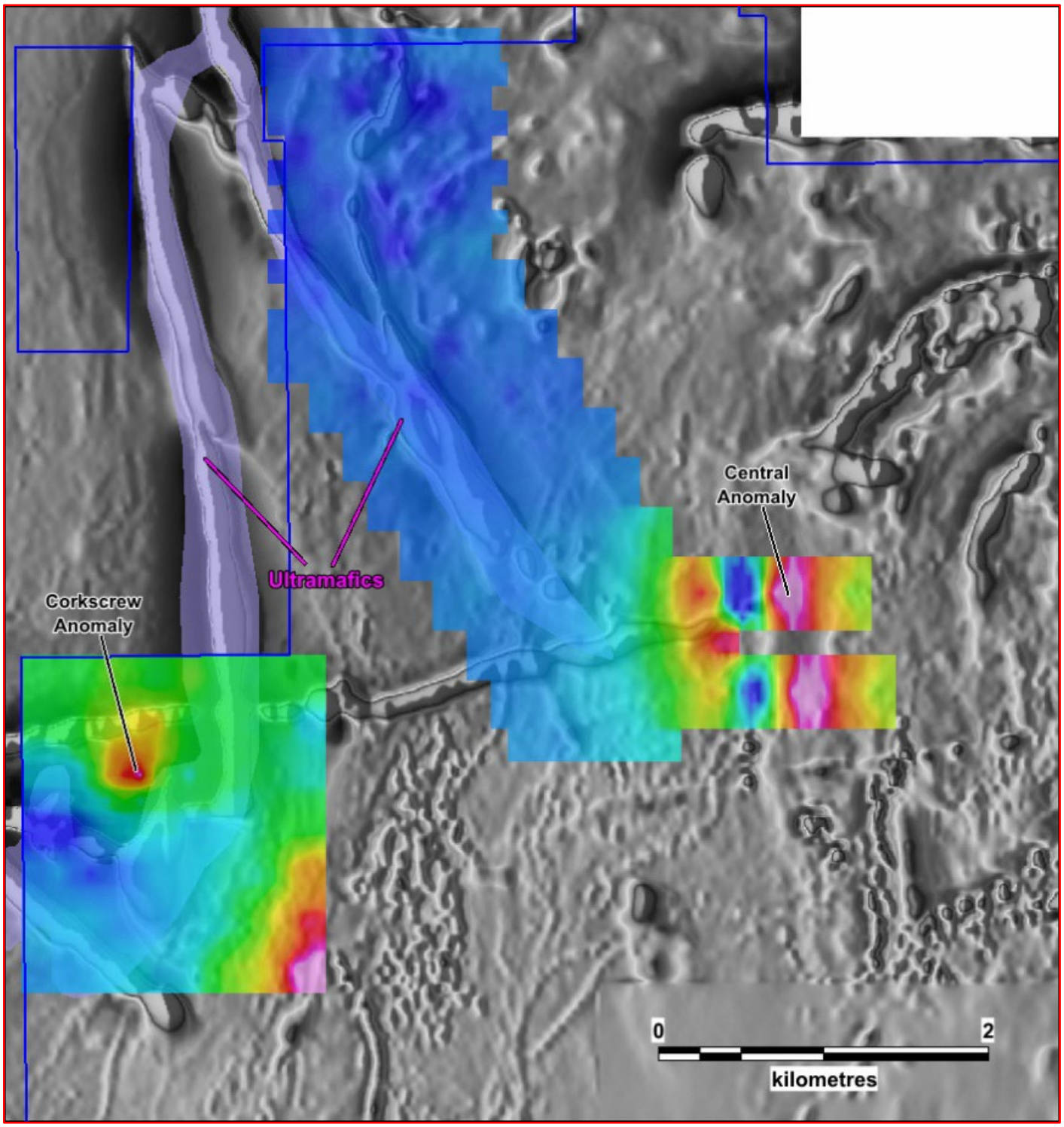

Figure A2: EM Image over Aeromagnetics (Source: ASX:CLA, 31 January 2018)

Appendix 3: JORC Table 1

JORC Table 1 Section 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Drilling samples collected using rotary air-blast (RAB) drilling reported in DMIRS statutory reporting and re-reported to ASX by a Competent Person. WAMEX Report A059577. Geophysical surveys using industry standard techniques (airborne magnetics and ground EM) reported to ASX by a Competent Person. (ASX:CLA ASX Announcements 25 January 2017 and 31 January 2018): Aeromagnetic survey carried out by Thomson Aviation Pty Ltd (Thomson Aviation). Magnetic measurements taken using Geometrics G823-A cesium vapour magnetometers attached to a Cessna 210. Moving loop TEM survey carried out by GEM Geophysics using in-loop configuration and SMARTem24 Receiver.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Rotary air blast drilling.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No information available.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature.	No information available.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	All drill cuttings were laid out as one metre piles directly onto the ground. Those holes intersecting ultramafic lithologies and associated lithologies were sampled by scoop as four metre composites and bottom of hole samples. Any transported overburden not including saprolite was not sampled. For those hole sections sampled as four metre composites, one metre interval individual samples were also collected. Source: WAMEX Report A059577
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Drill samples were submitted to Genalysis Laboratory Services Pty Ltd, Kalgoorlie, WA. The four-metre composite and one metre bottom of hole samples were submitted for multi acid attack digestion and analysis by MS for Co (1ppm detection) and Ni (ppm detection) with the bottom of hole samples also analysed for Cu (1ppm), Au (1ppb), Pd (1ppb) and Pt (1ppb). No details of QA/QC procedures are recorded. Source: WAMEX Report A059577. Magnetic measurements taken using Geometrics G823-A cesium vapour magnetometers attached to a Cessna 210. GeOZ-DAS Digital Data Acquisition System utilized. Base station magnetometer installed to measure diurnal variations for use in data processing. The diurnal variations are reviewed in-field on a daily basis. Survey lines are reflown if the tail magnetometer instrument peak to peak noise (measured as a 4th difference on the raw unfiltered uncompensated magnetometer signal) of +/-0.1 is exceeded over a distance of more than 1,000m or if non-linear diurnal variation is greater than 10 nT in 10 minutes, if the variation deviates from a straight line chord of length 10 minutes exceeds 10 nT. Ground EM survey:

Criteria	JORC Code Explanation	Commentary
		SURVEY PARAMETERS Contractor : Gem Geophysics Configuration : In-Loop Station Spacing : 100 m Survey Date : 10/2017 **RECEIVER** Receiver : SMARTem24 Frequency : 0.625 Hz dB/dt Sensor : Curtin Coil B-Field Sensor : Jessy Deep HT SQUID **TRANSMITTER** Transmitter : ZT-30 Tx Area : 40000 m² Tx Turns : 1 Tx Current : 80 A
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	No information available.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control	The drillhole collars were located by compass and tape, likely to be +/- 10 m accuracy. Co-ordinates presented are in MGA zone 51. No information on location of soil sampling. Open file topographic control is used, adequate for current purpose.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	First pass data, data spacing not intended to establish grade continuity for Mineral resources. Aeromagnetic line spacing is 100m spacing as this is believed appropriate for the level of precision required to interpret geological features in the area. EM survey carried out using 100m station spacing.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill line planned to cross cut fold structure, but drilling is vertical. Unlikely this would cause a sampling bias.

Criteria	JORC Code Explanation	Commentary
Sample security	• The measures taken to ensure sample security.	No information available.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits have been completed.

JORC Table 1 Section 2

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Cavalier Resources is the sole applicant for E39/2378. The tenement is not granted and is going through the normal granting process for an exploration license in Western Australia.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Information in this release was carried out by Marymia Resources. Recent exploration over the tenement area was carried out by Celsius Resources, which detailed historical exploration in an Independent Geologist Report contained within the ASX Announcement dated 24 November 2016 (ASX:CLA).
Geology	• Deposit type, geological setting and style of mineralisation.	The Maleta Creek Project is located within the Murrin Domain of the Kurnalpi Terrane, part of the Eastern Goldfields Superterrane within the Yilgarn Craton. The Project contains rocks from the Welcome Well formation (volcanic/volcaniclasistic rocks dominantly andesitic in composition) overlain by the Minerie Formation (interlayered basalts with gabbroic intervals with epiclastic sediments) which is in turn overlain by the Murrin Murrin Formation (komatiitic basalts associated with layered mafic-ultramafic cumulates and felsic volcaniclastic rocks). The Maleta Creek Project is considered prospective for primary ultramafic hosted nickel sulphide mineralisation and Archaean lode-gold mineralisation as well as secondary mineralisation such as lateritic nickel and supergene nickel-cobalt.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole	Refer to Appendices 1 and 4.

	• down hole length and intercept depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	All information is detailed in announcement. Results in Appendix 1 are all results > 1000ppm Ni as well as all end of hole results. There are no metal equivalents reported in this release.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important when reporting exploration results • If the geometry of the Mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Down hole lengths are presented. Relationship to true widths not known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures within this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All meaningful information has been included in the body of the text and all results are presented in Appendix 1. Specifically all bottom of hole samples have been included to allow comparison of results between holes.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	All material data and information is detailed in the sources referred to in the announcement, including a comprehensive Independent Geologist Report contained within the ASX Announcement dated 24 November 2016 (ASX.CLA).
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling).	As detailed in the text.

	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Appendix 4: Marymia RAB Drilling Location Data

Hole ID	Easting	Northing	RL	Dip	Azi	Depth
MN01	374868	6818167	450	-90	000	30
MN02	374865	6818115	450	-90	000	29
MN03	374866	6818063	450	-90	000	18
MN04	374867	6818013	450	-90	000	27
MN05	374867	6817961	450	-90	000	6
MN06	374868	6817912	450	-90	000	22
MN07	374865	6817860	450	-90	000	6
MN08	374866	6817810	450	-90	000	27
MN09	374867	6817758	450	-90	000	30
MN10	374867	6817706	450	-90	000	27
MN11	374868	6817656	450	-90	000	16
MN12	374865	6817607	450	-90	000	38
MN13	375338	6818065	450	-90	000	42
MN14	375365	6818037	450	-90	000	27
MN15	375393	6818007	450	-90	000	36
MN16	375420	6817976	450	-90	000	2
MN17	375448	6817946	450	-90	000	6
MN18	375478	6817915	450	-90	000	21
MN19	375505	6817885	450	-90	000	27
MN20	375533	6817857	450	-90	000	22
MN21	375560	6817827	450	-90	000	12
MN22	375588	6817796	450	-90	000	24
MN23	375618	6817766	450	-90	000	27
MN24	375755	6818845	450	-90	000	45
MN25	375796	6818845	450	-90	000	42
MN26	375837	6818846	450	-90	000	39
MN27	375878	6818846	450	-90	000	45
MN28	375915	6818847	450	-90	000	34
MN29	375956	6818847	450	-90	000	30
MN30	375997	6818847	450	-90	000	32
MN31	376038	6818845	450	-90	000	33
MN32	376076	6818845	450	-90	000	28
MN33	376116	6818846	450	-90	000	29
MN34	376157	6818846	450	-90	000	24