Magnetic Drone Surveys and Second Drill Program at Crawford Complete

Corporate Highlights

- Targeted drone magnetics program completed for the Crawford and Gambier Lass North Projects
- Analysis of the program further highlighted the northern fresh rock 'Miranda' target at Crawford
- 28 holes for 2,381m of reverse circulation drilling completed at the Crawford Gold Project
- Drilling focussed on testing drone-identified near-resource magnetic structures along with further exploration of the recently discovered southern sub-vertical and northern 'Miranda' structures
- Samples have been delivered to ALS Laboratories for assaying and coarse crush leach test work under the supervision of Kappes, Cassiday & Associates Australia

Summary:

Cavalier Resources Limited (**ASX: CVR**) (**'Cavalier' or 'the Company'**) is pleased to announce the completion of targeted drone magnetics programs at the Gambier Lass North and Crawford Gold projects.

A subsequent second reverse circulation (**'RC'**) drill program has been completed at the Company's flagship Crawford Gold Project, currently hosting 117,800 ounces of gold in resource.

Designed to test the results from drone interpretation and new mineralised structures, samples from the 28 hole, 2,381m reverse circulation program have been delivered for testing along with samples gathered for coarse crush leach metallurgical test work.

Daniel Tuffin, Executive Technical Director, commented:

"Cavalier has now completed its second drill campaign of 28 holes for a total of 2,381m at the Crawford Gold Project. The program was planned to further investigate the southern sub-vertical and northern fresh rock mineralised structures discovered in our maiden campaign and test near-resource exploration targets resulting from the drone magnetics survey over the extended Crawford corridor.

Analysis of the high-definition drone survey specifically highlighted the northern fresh rock 'Miranda' target, which could represent a deeper source for mineralisation in the form of a major structure.

Excitingly, drilling also provided metallurgical samples to allow the Company to begin coarse crush leach test work as part of our ongoing investigation into the potential to mill oxide material at Crawford via heap leaching methods.

All samples have been submitted for assay. The Company will update the market on any material results. Updated geological modelling of the Crawford resource will commence once all assay results have been received."

Targeted Drone Magnetic Surveys at Crawford and Gambier Lass North:

Drone magnetic surveys were carried out over specific corridors of the Crawford and Gambier Lass North gold projects in order to identify additional areas worthy of drill-testing along strike of known mineralisation.

Previous historic geophysical data from the Crawford area identified a lensoidal magnetic feature which is most pronounced to the southeast of Crawford and which extends to the northwest to north-northwest for over 20km. The source of this anomaly is unknown, as it is completely obscured by Cenozoic (and Quaternary) cover. It is likely to represent a sheared antiformal hinge zone juxtaposing lower mafic dominated greenstone units against the Pig Well Graben sequence. Based on their geophysical response, these units may correspond to the same units exposed to the west in the Sunday and Mount Stewart areas and probably represent diorite.

Such areas located in the vicinity of linear broadly NW-trending anomalies are considered to be the most prospective areas within the Pig Well Graben. A coincidence of these structural corridors with known gold mineralisation is apparent and represents an important exploration criterion.

Exploration continues to focus on the historic areas of gold anomalism defined in previous work and across two broad styles of gold mineralisation represented in the area, of priority being laterite or sub-laterite hosted gold mineralisation, coincident with structurally controlled bedrock hosted mineralisation (orogenic gold). Examples of this include historic prospects Helena, Christy, Eva, and Crawford itself.

The second style is transported gold associated with Quaternary alluvial channels. Examples of this potentially include the Dingo Well, Anomaly 8 and Crawford West targets.

Geophysical data collected from the recent drone survey has helped refine focus the on new areas for further exploration. Analysis of the drone survey further highlighted the northern fresh rock 'Miranda' target, which could represent a deeper source for mineralisation in the form of a major structure.

Overall, the drone magnetic survey conducted at Crawford has demonstrated a robust broadly NW-trending magnetic feature (Crawford structural trend) which appears broken up in places along its strike length by several second-order structures. The main mineralisation identified at Crawford sits in an area of broadly lower magnetic response, just on the edge of the magnetic high which defines the trend.

This observation is fairly typical of many gold deposits within the Eastern Goldfields, and targeting for the exploration drilling conducted in the Crawford area was based on identifying areas showing similar magnetic response. Such areas are apparent at either end of the trend, particularly where the trend is cut by second-order structures which have a north-south orientation. An area to the south, in the vicinity of the Iron Tank prospect and an area to the north in the vicinity of the Eva prospect, which were identified in prior exploration during the 1990s, are exciting targets. In both locations there is a better probability of identifying primary orogenic gold mineralisation associated with the Crawford structural trend.

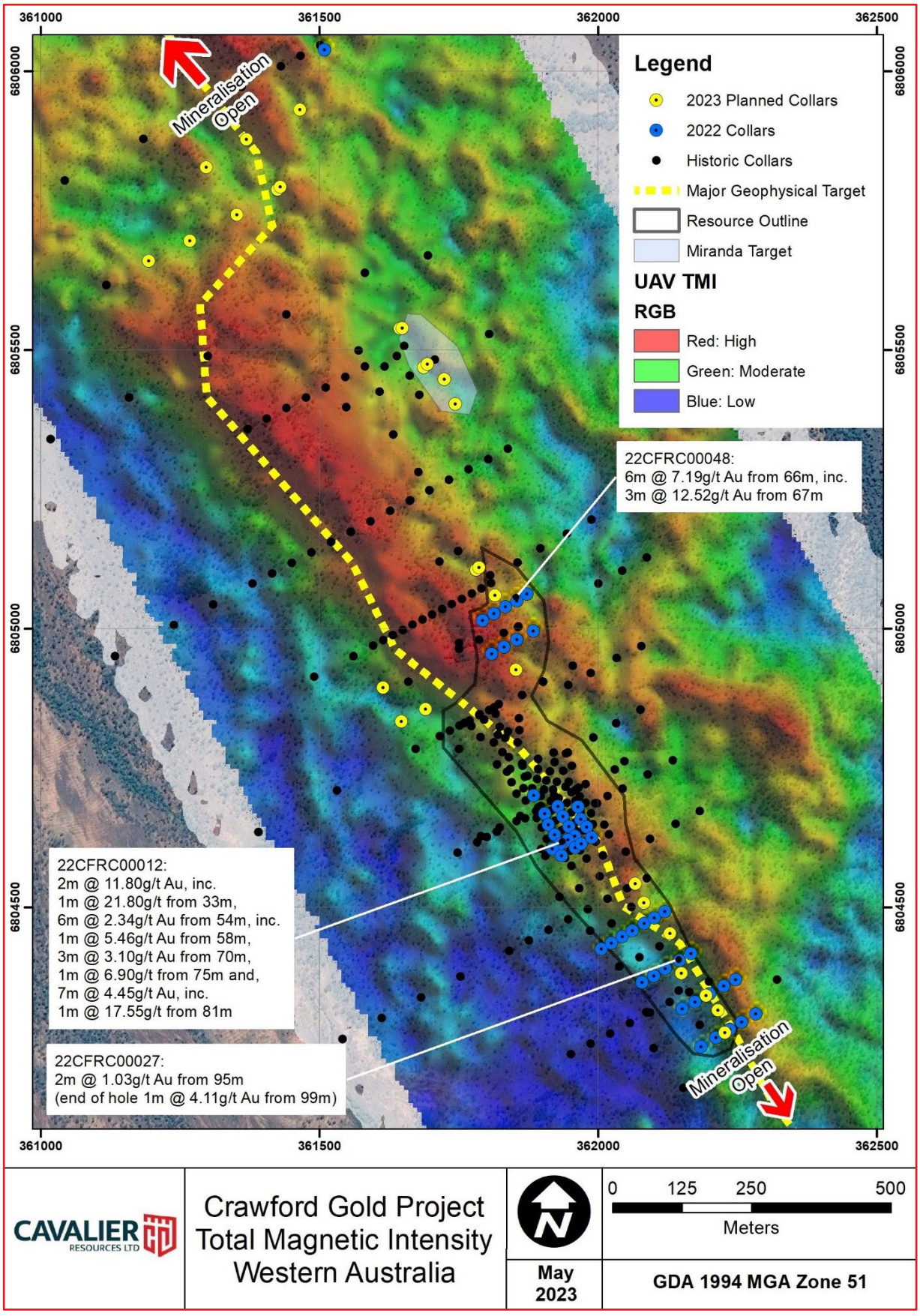

Figure 1: UAV aeromagnetics, Total Magnetic Intensity. The Crawford Mineralisation appears to be dominantly constrained between a prominent magnetic high and low zone. This has been extrapolated as a significant geophysical target (dashed yellow line)

The drone survey conducted at the Gambier Lass North project did not identify a similar linear anomaly to that identified at Crawford. Overall, the magnetic response is less easy to interpret and while several second-order structural features are present, there appears to be no overall control to the distribution of known gold mineralisation in the Gambier Lass area. Further work will be undertaken on the data to determine the nature of the second-order controls and whether these are systematically developed such that they could be used for targeting future drilling.

Crawford Mineral Resource Estimate:

The 2022 updated Mineral Resource Estimate (MRE) for the Crawford Gold Project is outlined in Table 1 below.

Table 1: 2022 Crawford Mineral Resource Estimate

	Indicated			Inferred			TOTAL		
	Tonnes	Grade (Au)	Ounces	Tonnes	Grade (Au)	Ounces	Tonnes	Grade (Au)	Ounces
0.5g/t Au cut-off	1,154,000	1.0g/t	37,300	2,591,000	1.0g/t	80,600	3,745,000	1.0g/t	117,800
1.0g/t Au cut-off	412,000	1.5g/t	19,600	613,000	1.8g/t	36,300	1,025,000	1.7g/t	55,900

Some errors may occur in sums due to rounding. For further information, please see the ASX release on 5 December 2022.

Recent Geological Interpretation:

Five domains were modelled in 2022 resulting from the interpretation of a combination of historic holes and results from the Company's maiden drill campaign. Domains 1 to 4 are oxide domains modelled as flat lying supergene zones within the oxidised zone. The discovery of Domain 5 was modelled as a sub-vertical mineralised zone based on a series of holes that indicate a vertical structure rather than a flat lying zone. This zone required additional drilling to confirm the orientation and extent. See **Figure 2** below.

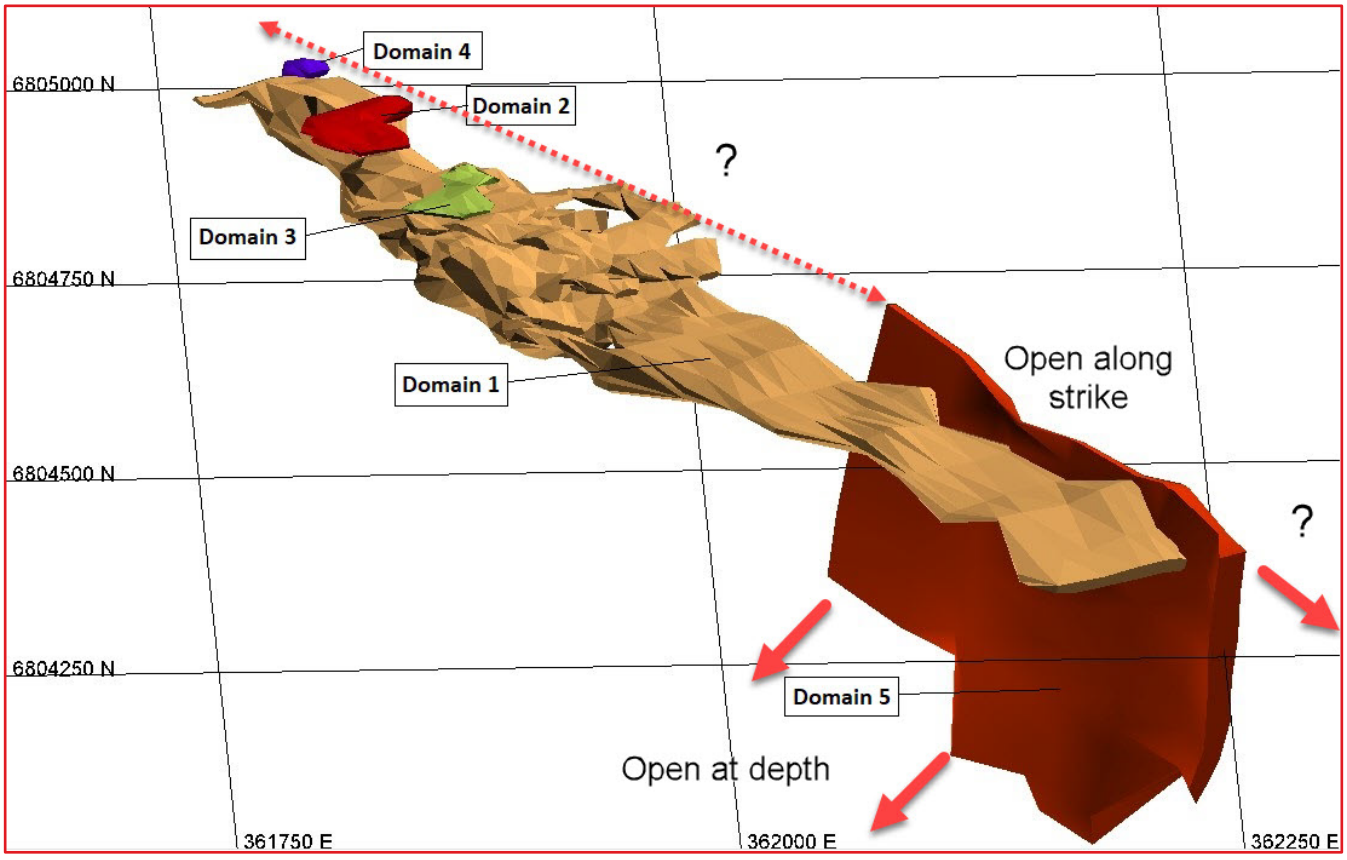

Figure 2: Modelled domains looking north-northeast. Note, Nothern Fresh Rock Zone is not shown as it remains undomained

Solid mineralised shapes in the oxide zone were interpreted based on gold grades. A nominal grade of 0.3g/t was used to delineate the shapes. However, some lower grades were included to ensure continuity of the generally horizontal mineralisation.

Mineralisation was modelled as a series of supergene layers within the oxidised zone. Thicker zones of mineralisation are found towards the base of oxidation, sitting on and mimicking the shape of the top of fresh rock. Mineralisation has a gentle plunge towards the southeast as the weathering profile deepens in this direction. There is generally a depletion of gold in the upper oxidised zone, but there are some smaller, thinner zones present.

There was significantly less data in the discovered 'Northern Fresh Zone' (now named the 'Miranda' target). A series of narrow lodes dipping 30° towards 230° were interpreted during the modelling process.

Due to the lack of data for the Miranda target, the modelling was not constrained within a solid domain, and it is important to note that it was therefore not included as part of the last MRE update in 2022. See **Figure 3** below.

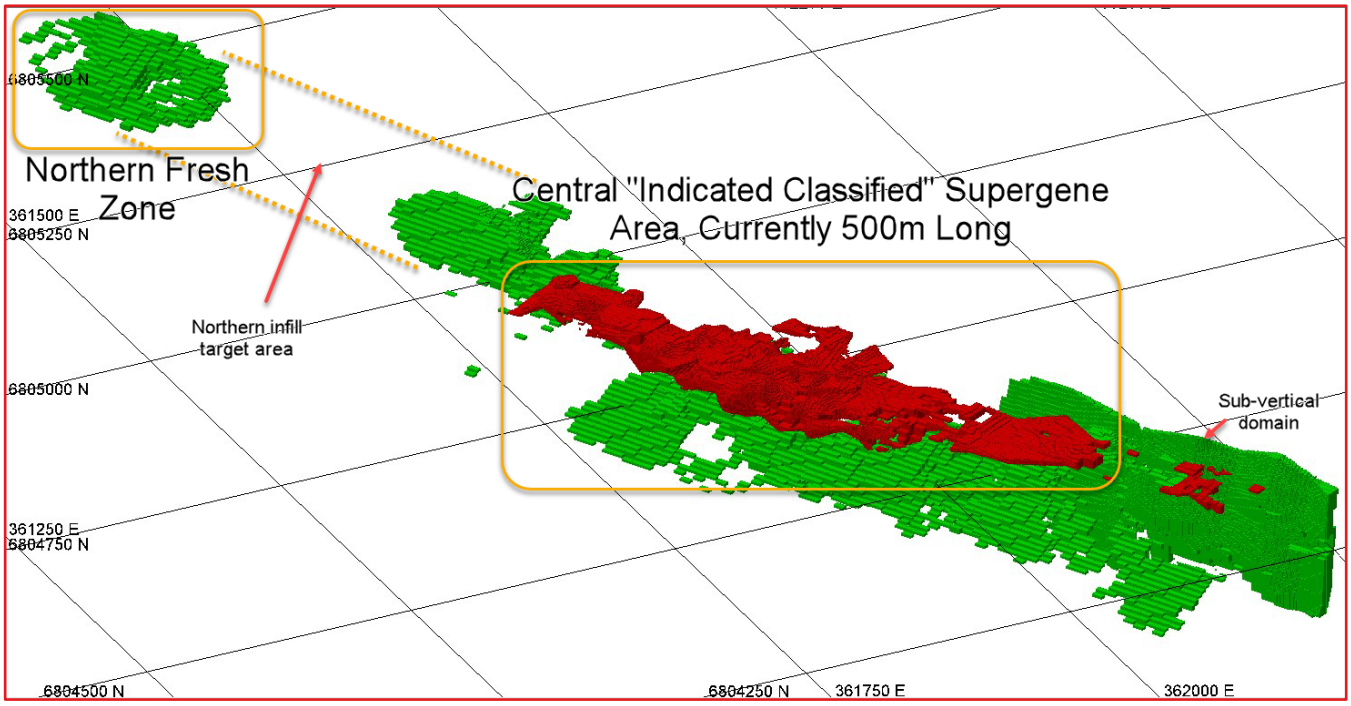

Figure 3: Current Crawford Resource Model Showing JORC Classifications (Red = Indicated, Green = Inferred) Along With Northern Fresh Zone and Infill Drilling Area

A search ellipse with adequately constrained search dimensions was used to estimate grade. As such, all fresh rock mineralisation has been categorised as inferred due to the lower confidence in the geological interpretation and the relative paucity of assay data.

Reverse Circulation Drilling at the Crawford Gold Project:

Based on a combination of 2022 modelling and magnetic drone survey results, this latest drill campaign at the Crawford Gold Project was designed to achieve three goals:

1. To further investigate the southern sub-vertical and northern fresh rock mineralised structures discovered in our maiden campaign,
2. Focus on near-resource exploration of new targets resulting from the drone magnetics survey, over the extended Crawford corridor, and
3. Provide samples for metallurgical coarse heap leach test work.

Unfortunately, heavy rains during the program impacted upon drill testing a portion of the southern extensional area of the resource. However, the Company remains excited with regards to gaining further understanding of both the recent southern sub-vertical and Miranda discoveries and the potential to unearth further discoveries based on the targets generated from the drone surveys.

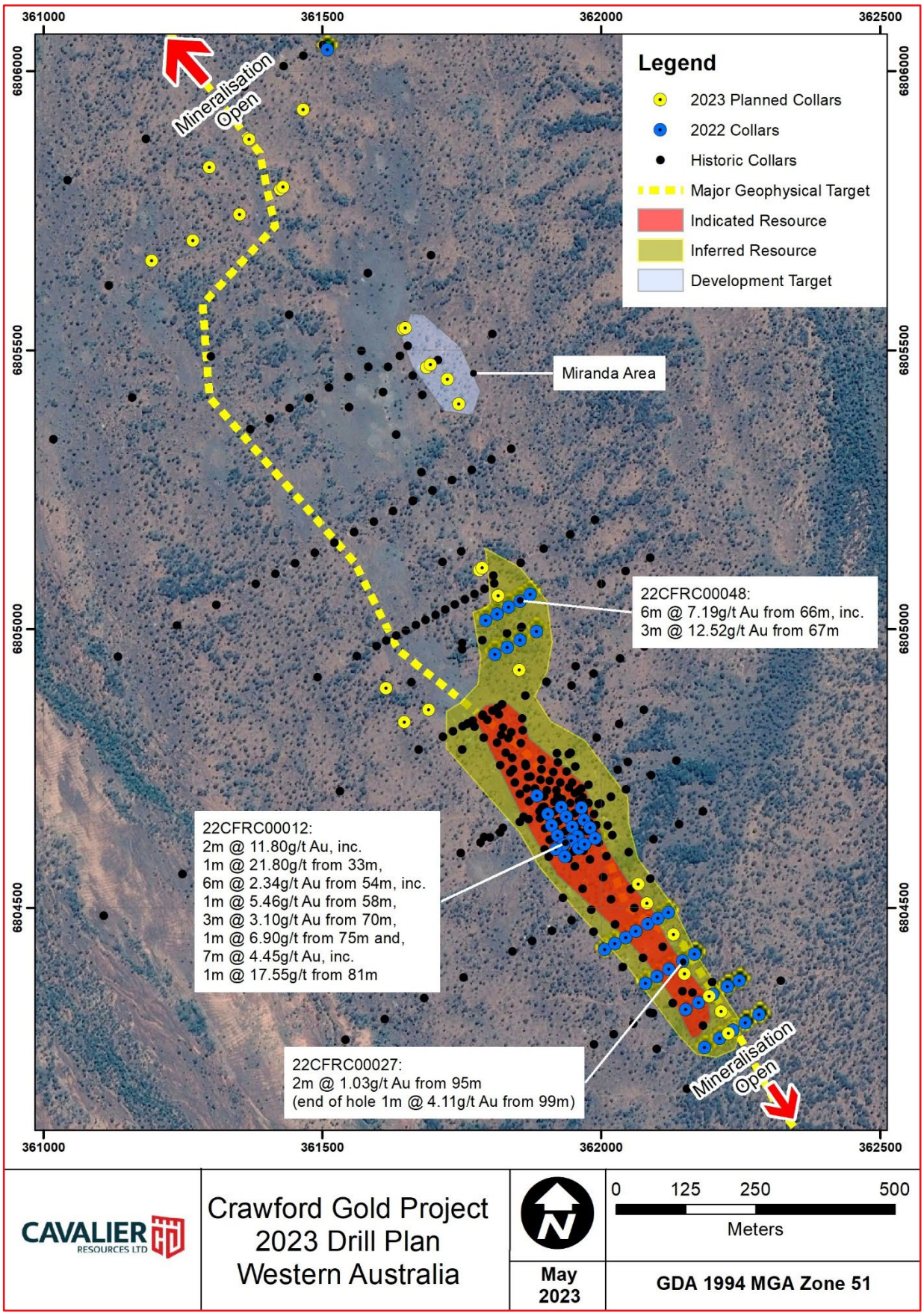

Figure 4: Crawford Gold Project, highlighting the surface projection of the indicated and inferred resouce areas, 2023 planned drill collars (yellow points), and selected significant intercepts from the 2022 drilling. The latest geophysics target is also plotted (dashed yellow line)

Table 2: Drill Hole Information for Crawford

Hole ID	Northing	Easting	RL	Azimuth°	Dip°	Planned Depth (m)	Actual Depth (m)
23CFRC0001	361645.3	6805538	394.158	240	60	96	88
23CFRC0002	361649.4	6805540	394.667	60	60	96	96
23CFRC0003	361687.8	6805469	393.430	60	60	96	54
23CFRC0004	361694.7	6805474	393.059	60	60	96	95
23CFRC0005	361724.6	6805448	392.801	60	60	96	94
23CFRC0006	361745.0	6805403	394.035	60	60	96	94
23CFRC0007	361782.3	6805106	388.893	60	60	96	67
23CFRC0008	361786.8	6805109	389.511	60	60	96	97
23CFRC0009	361815.9	6805060	390.235	60	60	84	82
23CFRC0010	361853.8	6804926	388.593	60	60	90	88
23CFRC0011	362067.2	6804542	389.372	60	60	78	70
23CFRC0012	362082.9	6804508	389.723	60	60	84	85
23CFRC0013	362130.2	6804453	386.523	60	60	66	67
23CFRC0014	362150.2	6804382	386.388	60	60	66	67
23CFRC0015	362194.4	6804342	389.919	60	60	72	72
23CFRC0016	362215.8	6804315	389.586	60	60	72	72
23CFRC0017	361466.2	6805931	392.875	60	60	100	100
23CFRC0018	361369.9	6805878	393.003	60	60	100	100
23CFRC0019	361297.9	6805828	392.595	60	60	100	100
23CFRC0020	361425.5	6805788	393.836	60	60	100	40
23CFRC0021	361430.6	6805793	393.554	60	60	100	100
23CFRC0022	361352.6	6805743	394.822	60	60	100	100
23CFRC0023	361268.4	6805696	393.649	60	60	100	100
23CFRC0024	361194.7	6805660	392.850	60	60	100	88
23CFRC0025	361691.5	6804855	390.510	60	60	100	100
23CFRC0026	361647.7	6804833	390.757	60	60	100	100
23CFRC0027	361614.8	6804894	392.083	60	60	100	100
23CFRC0028	362228.3	6804275	389.025	60	60	66	65

Coarse Leach Test Work:

The Company has engaged ALS Laboratories, under the supervision of heap leach experts Kappes, Cassiday & Associates Australia ('**KCAA**'), to begin coarse bottle roll testing on samples taken from the latest drill campaign as part of the initial phase 1 of metallurgical coarse crush leach test work programming currently underway.

This initial phase is the first step in investigating the potential to mine and mill the Crawford Gold Project as an owner-operated heap leach operation.

Competent Persons Statements:

The information in this press release 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**). Mr. Reidy consents to the inclusion of the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is employed by Auranmore Consulting, an independent consultant to Cavalier Resources Ltd. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit 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'.

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.

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

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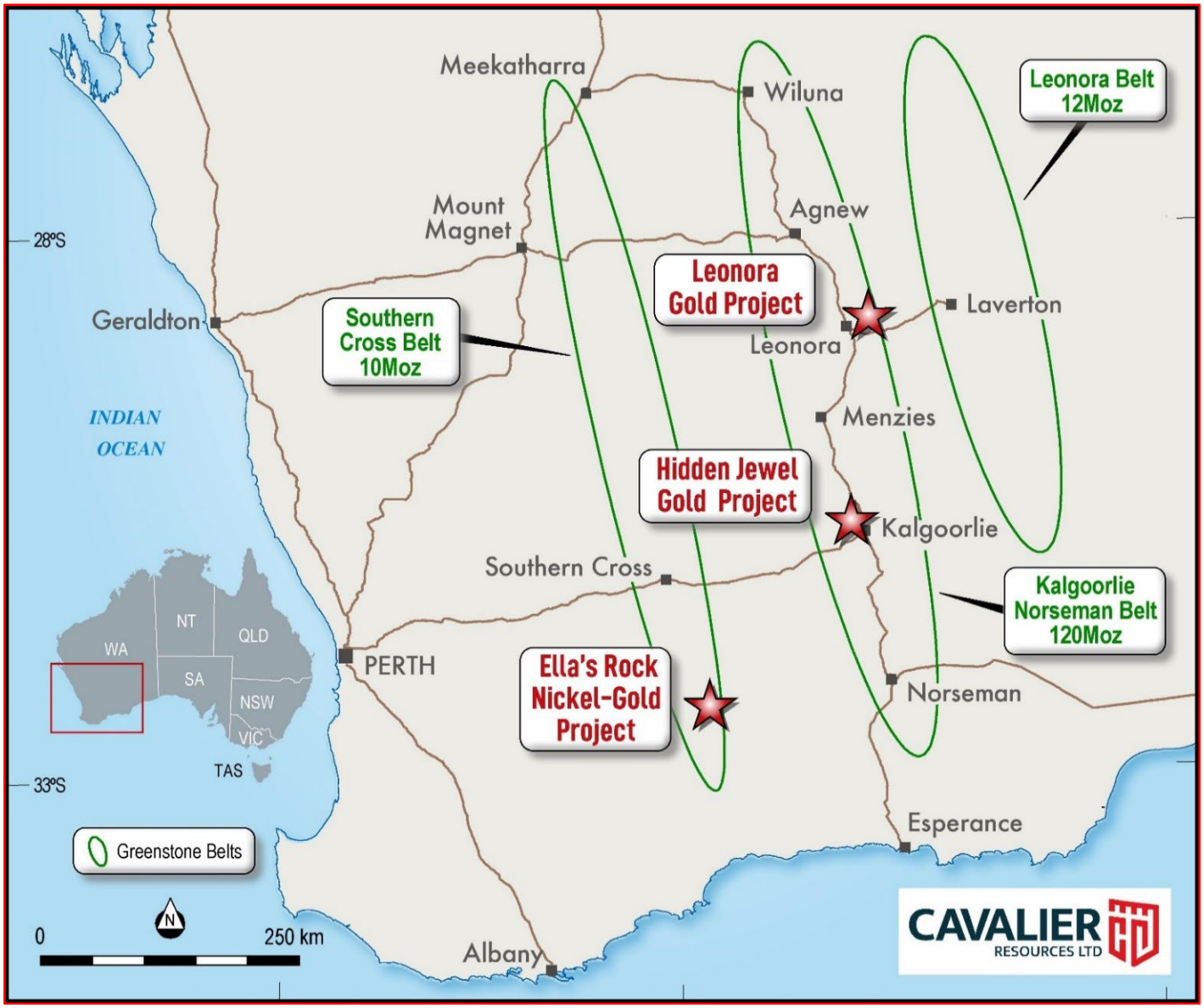
About Cavalier Resources

The Company has interests in Tenements in Western Australia, collectively known as the Leonora Gold Project, Hidden Jewel Gold Project, and Ella's Rock Nickel-Gold Project, prospective for gold and nickel mineralisation.



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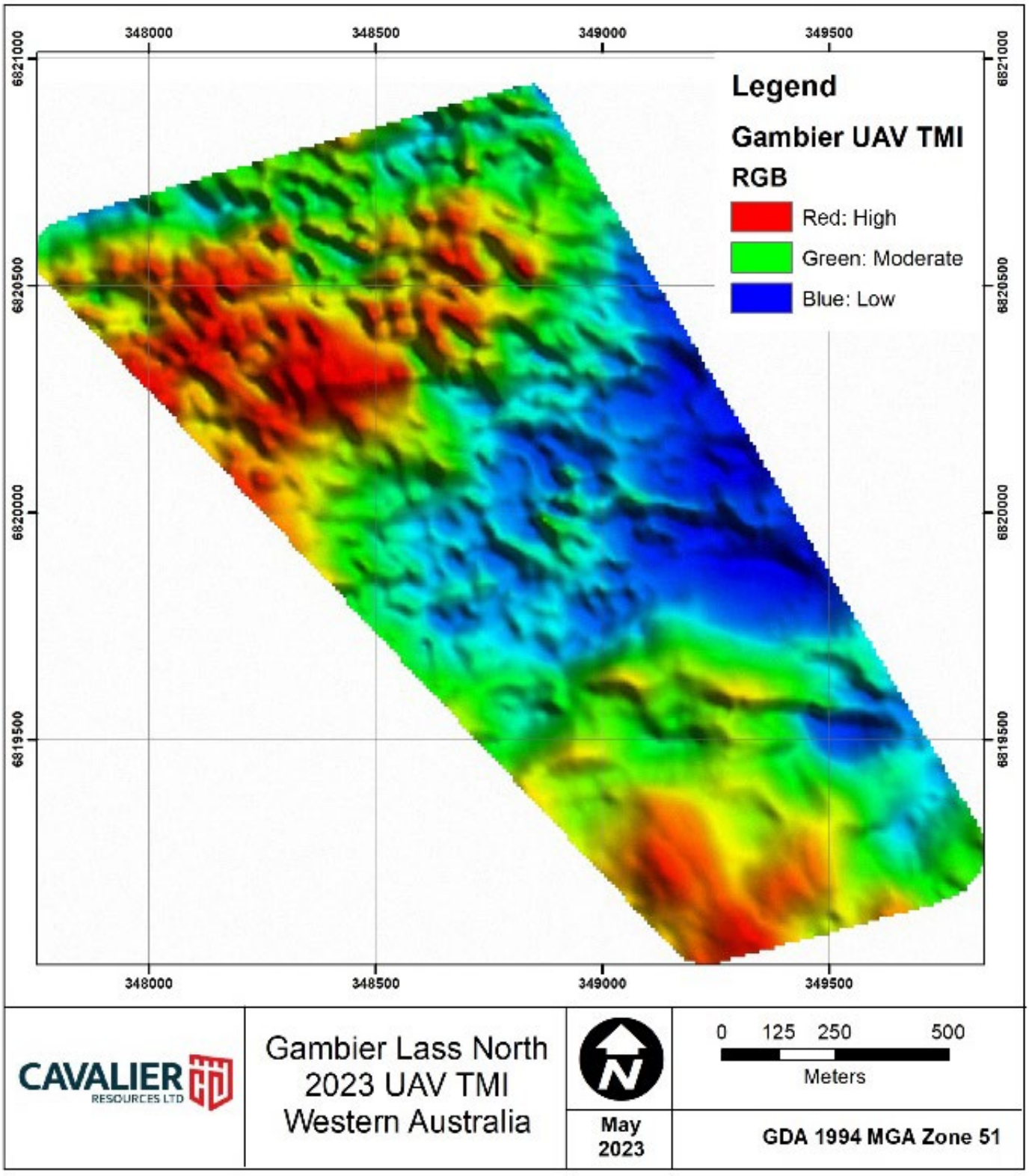
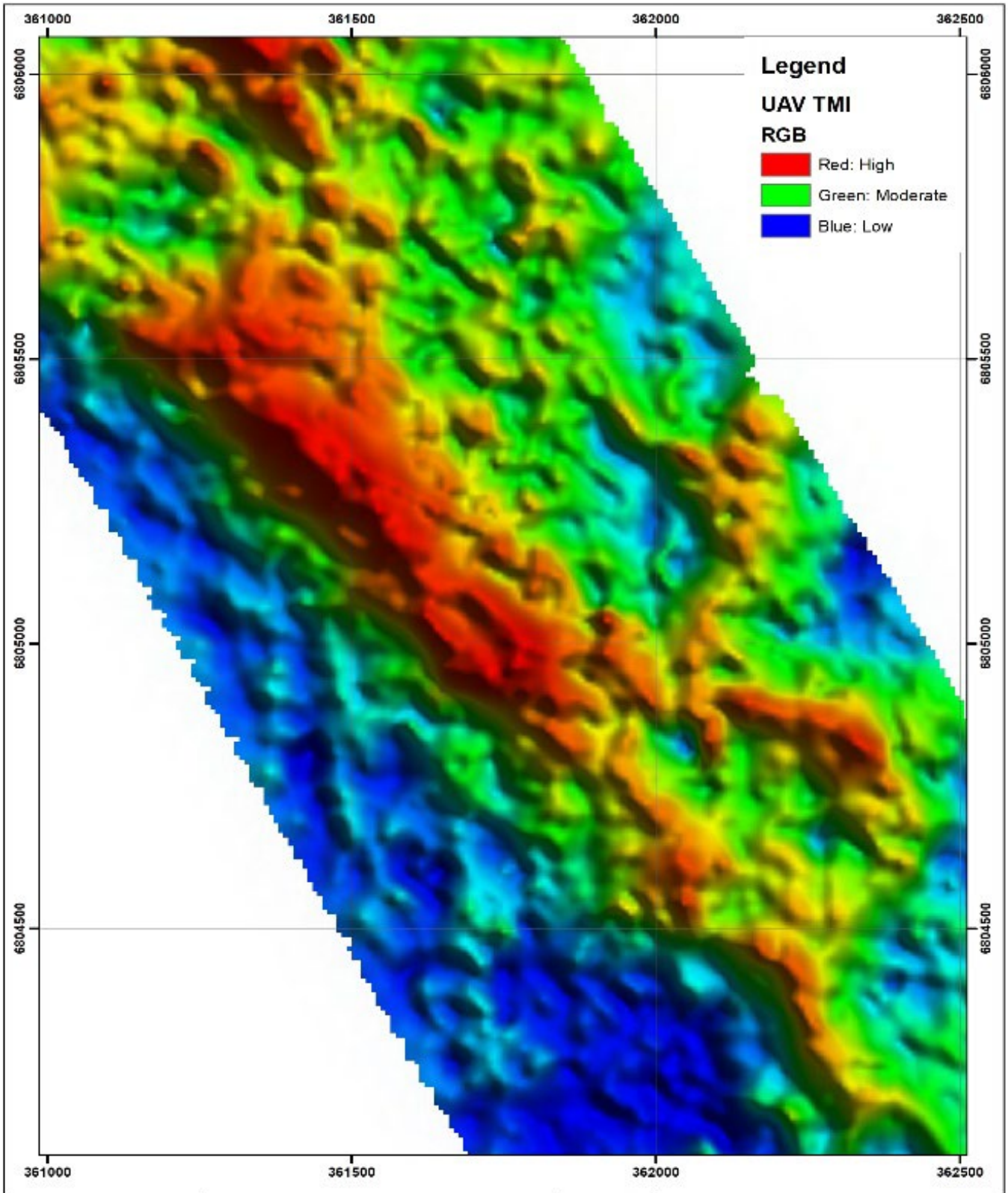
Appendix 1: Raw Geophysics





CAVALIER RESOURCES LTD

Crawford Gold Project
Total Magnetic Intensity
Western Australia

N

0 125 250 500
Meters

May 2023

GDA 1994 MGA Zone 51

Appendix 2: 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.	Sampling of Reverse Circulation (RC) drill holes was comprised of one metre (1m) cone split samples, as drilled. Approximately 3.0kg of sample was collected over each sampled interval. Sampling techniques are considered to be in line with the standard industry practice and are considered to be representative. Cavalier Resources RC chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS. All drill holes are accurately located and referenced with grid coordinates recorded in the standard MGA94 Zone51 grid system. Samples are collected using a standard face hammer, they are split/bagged/logged at the drill site. Samples were Fire Assayed (50-gram charge) for Au only. Only the drill results contained in the table of significant intersections are considered in this document. All samples and drilling procedures are carried out in accordance with Cavalier Resources sampling and QAQC procedures as per industry standard.
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).	Surface drilling was completed by standard RC drilling techniques. RC drilling used a face-sampling hammer over a 94mm diameter drill hole with samples collected using a cone splitter for 1m composites.
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.	Sample recovery is measured and monitored by the drill contractor and Cavalier representatives, where bag volume is visually estimated and recorded as a percentage. Sample recovery was generally very good. The volume of sample collected for assay is considered to represent a composite sample. Sample recovery is maximized by using best-practice drill techniques, whereby the hammer is pulled back at the completion of each metre and the entire 1m sample is blown back through the rod string. Known standards are inserted at constant intervals at a rate of four per one hundred samples. Measures were taken to suppress groundwater and minimize moisture within samples. Samples were collected and stored in numbered calico bags and removed from the field daily. No relationship was observed between sample recovery and grade.

Criteria	JORC Code Explanation	Commentary
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.	Logging of RC chips records lithology, mineralogy, texture, mineralisation, weathering, alteration, veining, grid coordinates, sample interval and depth. Data is physically and electronically logged and stored. The level of logging detail is considered appropriate for exploration drilling. Logging of geology and colour are interpretative and qualitative, whereas logging of mineral percentage is quantitative. Chips from all RC holes are stored in chip trays for future reference.
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.	See Sampling techniques in the above section. The sample collection methodology is considered appropriate for RC drilling and is within today's standard industry practice. Split one metre sample (1m) results are regarded as reliable and representative. RC samples are split with cone splitter at one metre intervals as drilled. Analysis was conducted by ALS Minerals Laboratories in Kalgoorlie. At the laboratory samples are dried, crushed and pulverised until the sample is homogeneous. Analysis technique for gold (only) was a Fire Assay 50-gram charge AAS finish (Lab method Au-AA26). Most samples were collected dry; on occasion ground water was encountered and a minimal number of samples were collected wet. It was however not considered by Cavalier to be of sufficient concentration to affect the sampling process. Field standards were submitted with the sample batch, the assay laboratory (ALS) also included their own internal checks and balances consisting of repeats and standards; repeatability and standard results were within acceptable limits. No issues have been identified with sample representatively. The sample size is considered appropriate for this type of mineralisation style.
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.	Geochemical analysis of RC chip samples was conducted by ALS Minerals in Kalgoorlie. Sample preparation included drying the samples (105°C) and pulverising to 85% passing 75µm. Samples were then riffle split to secure a sample charge of 50 grams. Analysis was via Fire Assay with AAS finish. Only gold analysis was conducted (ppm detection). The analytical process and the level of detection are considered appropriate for this stage of exploration. Fire assay is regarded as a complete digest technique. No geophysical tools were used to determine any element concentrations. Internal laboratory quality control procedures have been adopted. Certified reference material in the form of standards and duplicates are periodically imbedded in the sample batch by Cavalier at a ratio of 1:15

Criteria	JORC Code Explanation	Commentary
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	The reported significant intersections have been verified by the Cavalier Geology Manager and corporate personnel. All the logged samples have been assayed; the assay data has been stored physically and electronically in the company database using Cavaliers protocols. The sampling and assay data has been compiled, verified, and interpreted by company geologists. No holes were twinned. No adjustments, averaging or calibrations are made to any of the assay data recorded in the database. QA/QC protocol is considered industry standard with standard reference material submitted on a routine basis.
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	Drill hole collars were located and recorded in the field using a handheld GPS with a three metre or better accuracy. The grid coordinate system utilised is GDA94 Zone51. Hole locations were visually checked on ground and against historic plans for spatial verification. No topographic control (i.e., RL) was required, a nominal field RL of 380 to 385m is assumed for the ground surface
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.	The drill hole spacing is project specific; the RC drilling patterns employed were dependent on previous drilling and geological interpretation. The sample spacing is considered close enough to identify significant zones of gold mineralisation. The drill program is a follow up/ongoing exploration exercise that was designed to identify areas of geological interest and extensions to known mineralisation at the Crawford deposit. Closer spaced drilling on surrounding cross sections may be required to further delineate the extent, size and geometry of some areas within the identified zones of gold mineralisation. Drill spacing and drill technique is sufficient to establish the degree of geological and grade continuity appropriate for the mineral resources and ore reserve estimation procedures and classifications applied, however the mineralised system remains open and additional infill drilling is required to close off and confirm its full extent, particularly at depth. Samples were taken at 1m intervals, and no sample compositing was applied.
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.	Drilling within the central Crawford project area was vertical (-90 degrees), to intersect the generally flat lying mineralisation. No relationship between mineralised structure and drilling orientation has biased the sample. Extensional drilling of areas to the north and south of the Central Crawford project area was completed at a dip of -60 degrees, and azimuth of 060 degrees. No relationship between mineralised structure and drilling orientation has biased the sampling in these areas.

Criteria	JORC Code Explanation	Commentary
Sample security	• The measures taken to ensure sample security.	Samples are prepared on site under supervision of Cavalier geological staff. Samples are selected, bagged into tied numbered calico bags then grouped securely and collected by a dedicated freight company directly to the laboratory. Sample submissions are documented via laboratory tracking systems and assays are returned via email
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Sampling methodologies and assay techniques used in this drilling program are considered to be mineral exploration industry standard and any audits or reviews are not considered necessary at this early exploration stage. No audits or reviews have been conducted at this stage apart from internal reviews and field quality control.

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.	The Crawford Deposit lies on M37/1202 which is registered to Cavalier Resources Ltd. The tenement has been granted and there are no known encumbrances or impediments associated with the tenement. Other associated tenements include P37/8901, P37/9475, P37/9476, P37/9447, P37/9448 and P37/9449. A miscellaneous licence L37/251 has been applied for, to provide direct access to the Laverton-Leonora Road. No known impediment exists to obtaining a license to operate and the tenements are all in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Previous exploration was completed by Goldfields Exploration, Newcrest, Golden State Resources, Roman Kings, Kingwest Resources and Specrez Resources. Drilling by previous explorers resulted in the identification and delineation of gold mineralisation associated with broad zones of intense alteration. Historic work is of a generally good standard and has been used in the Mineral Resource Estimate for Crawford.
Geology	• Deposit type, geological setting and style of mineralisation.	The Crawford Deposit is hosted in an intensely altered (sericite-fuchsite-silica-carbonate-sulphide) shear zone within the eastern boundary of the Keith-Kilkenny Tectonic Zone (KKTZ). Gold mineralisation is disseminated in the vicinity of the shears and localized within them. Quartz is present as fine veins, associated with pyrite, gold, silver, arsenopyrite and minor scheelite in the shear zone. Within the weathered zone there has been remobilisation and depletion of gold resulting in the formation of horizontal supergene zones of elevated gold

		mineralisation. This zone is focussed close to the boundary between fresh and oxidised rock.
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 • 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.	The location of all drillholes is presented as part of the significant intersection table in the body of this report. Significant down hole gold intersections are reported in the table of intersections. All hole depths refer to down hole depth in metres. All hole collars are GDA94 Zone51 positioned. Elevation is a nominal estimate. Drill holes are measured from the collar of the hole to the bottom of the hole.
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 significant intercepts have been length weighted with a minimum Au grade of 0.5ppm. No high grade cut off has been applied. Intercepts are aggregated with minimum width of 1m and maximum width of 2m for internal dilution. 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').	Generally, the mineralised intervals are close to the true width, especially so for vertical holes within the oxide zone. Oxide mineralisation at Crawford is modelled as horizontal.
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.	Appropriate diagrams and figures are included in 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.	The exploration results have been reported in a manner that presents them in a balanced context without bias.

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	Historic activities have included drilling to obtain samples for metallurgical test work, bulk density analyses and geotechnical analyses. Regarding the results received from this drilling program, no other substantive data is currently considered necessary. All meaningful data is or has been previously reported. • Drone Magnetic device details: • a DJI multi-rotor UAV (Matrice 600 Pro) • GEM Systems Inc, Potassium Vapour Magnetometer (GSMP-35UB) • Gradient tolerance of 50,000 nT/m and 0.0002 nT sensitivity @1 Hz • +/- 0.1 nT absolute accuracy with a 15,000-120,000 nT dynamic range • Program reading intervals: 1 every metre. • Heading error +/-0.005 nT between 10-80deg and 360deg full rotation around axis • Laser altimeter, Inertial measurement unit (IMU), and GPS (0.7 meter resolution) • base station is a GSM19 Overhauser with a resolution of 0.01 nT, sensitivity of 0.022nT @1 Hz, and absolute accuracy of +/-0.1 nT
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Cavalier intends on establishing exploration opportunities which will extend the known mineralisation at depth at the Crawford deposit. This will primarily focus on understanding the key geological relationships and critical continuity directions to target depth extensions.