

13 JULY 2023



Crawford Drilling Unveils Northern Mineralised Corridor and Resource Expansion Potential

Corporate Highlights

- All assays for the second Crawford Gold reverse circulation ('RC') program have been received
- 2,381m of drilling focused on testing the recently discovered northern 'Miranda' and southern sub-vertical structures, along with near-resource magnetic structures identified via drone survey
- Significant intercepts included:
 - 11m at 2.85g/t Au from 71m, inc. 2m at 5.12g/t Au from 71m, and 1m at 8.64g/t Au from 81m (**23CFRC0009**)
 - 7m at 1.35g/t Au from 51m, inc. 1m at 3.16g/t Au from 56m (**23CFRC0014**)
 - 5m at 1.08g/t Au from 77m, inc. 1m at 3.07g/t Au from 81m, and 1m at 1.35g/t Au from 93m; (**23CFRC0002**)
- Drill modelling results in new ~500m long mineralisation target north of the current resource

Summary:

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to announce assay results from its second RC drill program at the Crawford Gold Project ('Crawford'), which was designed to test recently discovered mineralised structures and conceptually test the first round of geophysical targets generated by a recent drone magnetic survey of the area.

Follow-up drill holes on the northern Miranda target area have confirmed mineralisation continuity on the structure to the northeast and southwest, providing further evidence to support a new ~500m target corridor of mineralisation north of the current Crawford resource and connecting to the Miranda target.

Further work is now required to test potential mineralisation extensions of the resource along the northern corridor and to the southeast, where heavy rain cancelled drilling of the southern sub-vertical holes, as well as testing of the remaining near-resource geophysical targets upon review.

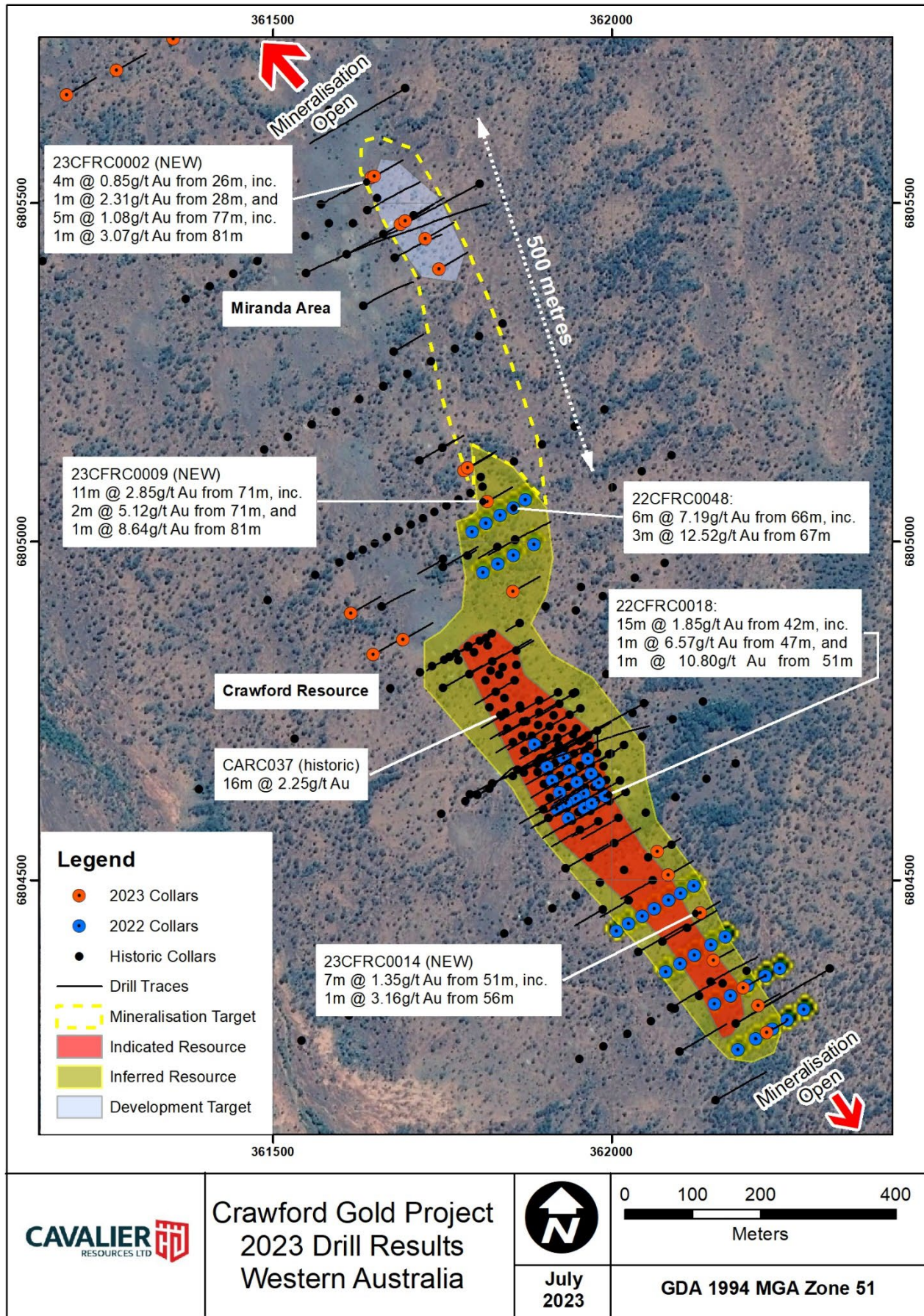


Figure 1: The extents of the Crawford mineral resource, with newly defined extensions of likely mineralisation as initially tested by the latest 2023 drilling campaign.

Daniel Tuffin, Executive Technical Director, commented:

“Assay results from the near-resource holes at Crawford are promising. This latest round of drilling continues to strengthen the likelihood of further strike extensions to the current resource, with the new northern corridor and the southeast resource areas being of particular interest.

In the north, further significant fresh-rock intercepts between the resource and the Miranda target suggest a deeper new mineralised corridor target of over 500m that bears resemblance to the recently discovered sub-vertical structure located at the southern end of the resource area.

This is significant in that a large portion of the current resource consists of gold-enriched shallow oxides (supergene material). These deeper structures may have played a part in the creation and control of the supergene area. Importantly, both fresh-rock structures remain open along strike and at depth, indicating further potential to increase the size of the resource.

Unfortunately, the exploration program was cut short due to heavy rain, and as a result, the planned drilling of southern sub-vertical holes could not be completed during this round.”

Reverse Circulation Drill Program Results:

Previously thought to be a primarily oxide-hosted supergene style mineralised system, Crawford had recently been privately advanced towards an open pit mining operation. As such, while most of the drill spacing was to grade control (‘GC’) standards, it was shallow and focused within the potentially minable area of the oxide portion of the resource.

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.

Drilling completed on the northern most extents of the current resource area successfully intercepted the best mineralisation of this 2023 program (**23CFR0009**). This new mineralisation, which steps north towards the Miranda area, returned with:

- 11m at 2.85g/t Au from 71m, including
 - o 2m at 5.12g/t Au from 71m, and
 - o 1m at 8.64g/t Au from 81m.

Several holes drilled at the Miranda target intercepted a mix of results with some drill holes not intercepting mineralisation. This provided significant insight on the geometry of mineralisation in this area, which is now thought to be represented by at least two narrow, steeply dipping to sub-vertical 1-5m wide zones.

Where mineralisation was intercepted, primarily in drill hole **23CFR0002**, a 50m step out hole to the north, results returned with:

- 4m at 0.85g/t Au from 26m, including:
 - o 1m at 2.31g/t Au from 28m
- 5m at 1.08g/t Au from 77m, including:
 - o 1m at 3.07g/t Au from 81m
- 1m at 1.35g/t Au from 93m

This narrow zone of mineralisation likely extends approximately 500m to the southeast, linking with the new mineralisation intercepted in hole **23CFRC0009** on the northern extents of the Crawford resource (**Figure 1**).

Drilling that was completed in the southern areas of Crawford (before heavy rains halted operations) intercepted new mineralisation, providing further infill and continuity along strike in the area. This mineralisation is represented best by drill hole **23CFR0014**, which intercepted:

- 7m at 1.35g/t Au from 51m, including:
 - o 2m at 1.56g/t Au from 51m, and
 - o 1m at 3.16g/t Au from 56m

To the north, this latest round of drilling resulted in a better understanding of the connection between the Crawford resource and Miranda target area and has confirmed mineralisation continuity to the northeast and southwest, resulting in an approximately 500m strike extension to exist, connecting the Miranda target with Crawford.

Targets generated by the drone geophysics require further evaluation, as targets currently defined on the flanks of peaks in total magnetic intensity (where mineralisation was interpreted to potentially exist) have not returned with successful intercepts.

Unfortunately, heavy rains during the program impacted upon drill testing a portion of the southern extensional area of the resource.

Metallurgical Coarse Test Work:

Samples were also taken from the program for coarse crush leach test work (see release **May 26, 2023**). This program of work continues, the Company will update the market on receipt of results.

Leonora Gold Projects:

The Company is focussed on two gold projects in the Leonora area, Crawford and Gambier Lass North, which consist of 10 exploration licences, a prospecting licence, a miscellaneous licence and a mining lease. The Crawford Gold Deposit, which includes a 117,800oz Au JORC compliant Mineral Resource Estimate ('MRE') (see release **Dec 5, 2022**), is located on the mining lease just 20km east of the Leonora township.

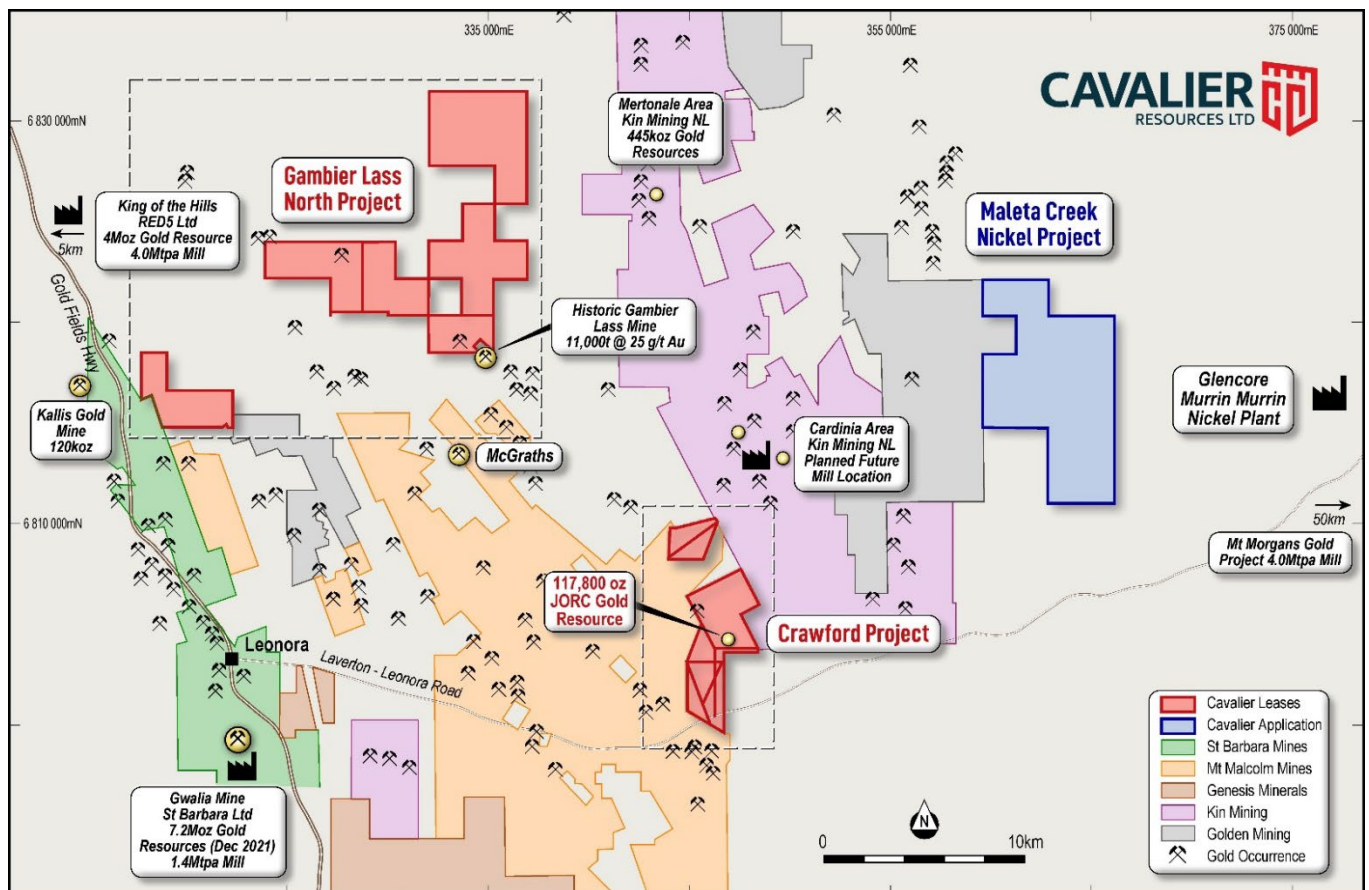


Figure 2: Leonora Project Area

Crawford Mineral Resource Estimate:

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.

Competent Persons Statements:

The information in this announcement 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.

For further information:

Investor Relations

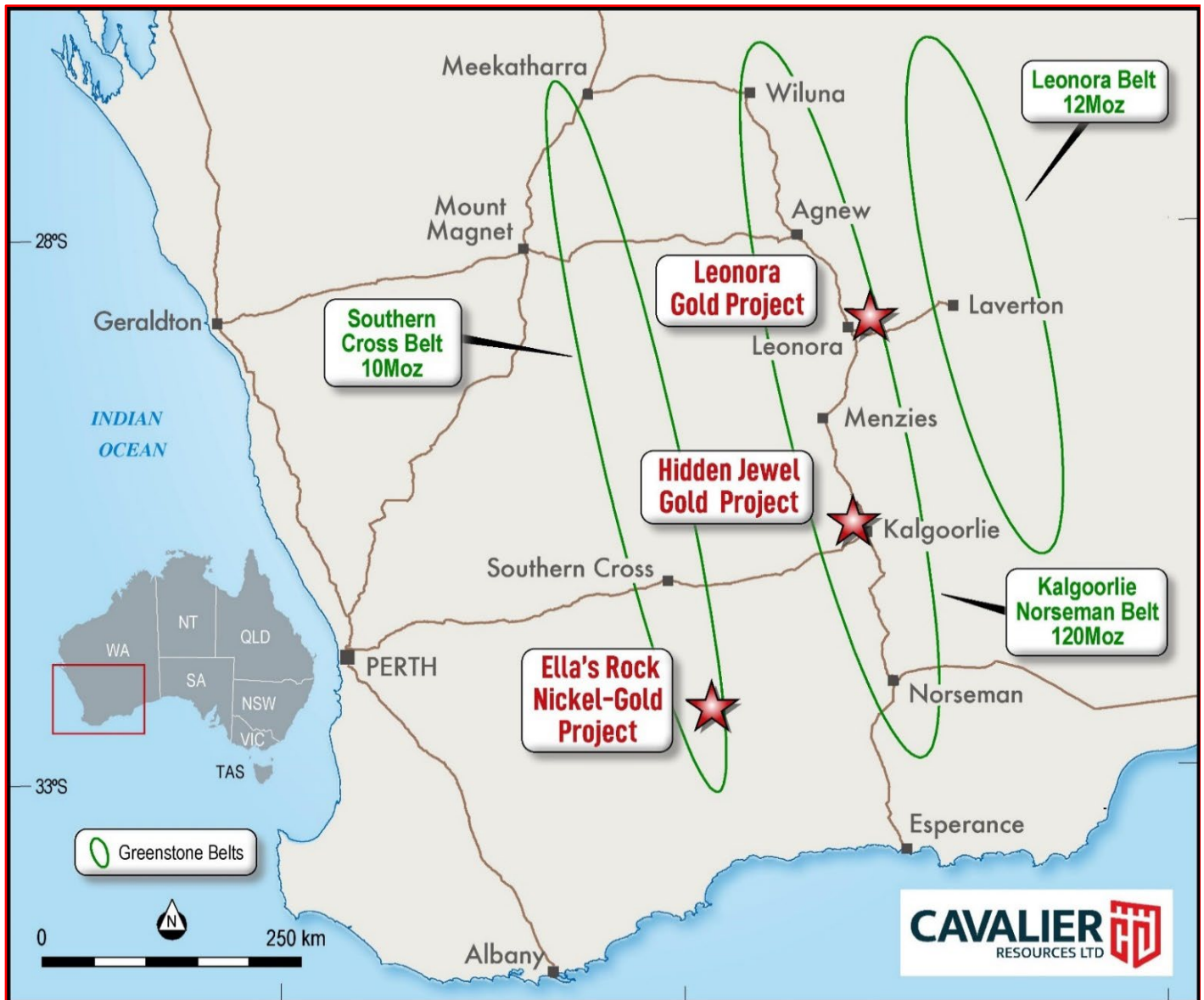
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About Cavalier Resources

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:

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Appendix 1: Drill Hole Information for 2023 Crawford RC Program

| 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 |

Appendix 2: All Mineralised Intercepts from the 2023 Drilling Campaign, using a 0.4g/t Au Reporting Cut-off and up to 1m Internal Dilution.

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) |
|------------|----------------|--------|--------------|----------|
| 23CFRC0002 | 26 | 30 | 4 | 0.85 |
| | <i>inc.</i> 28 | 29 | 1 | 2.31 |
| | 53 | 54 | 1 | 0.49 |
| | 60 | 61 | 1 | 0.42 |
| | 64 | 67 | 3 | 0.46 |
| | 74 | 75 | 1 | 0.40 |
| | 77 | 82 | 5 | 1.08 |
| | <i>inc.</i> 81 | 82 | 1 | 3.07 |
| | 93 | 94 | 1 | 1.35 |
| 23CFRC0008 | 23 | 26 | 3 | 0.64 |
| | 28 | 29 | 1 | 0.88 |
| | 30 | 31 | 1 | 0.52 |
| | 37 | 38 | 1 | 0.72 |
| | 57 | 58 | 1 | 0.47 |
| | 70 | 71 | 1 | 0.68 |
| | 86 | 87 | 1 | 0.48 |
| 23CFRC0009 | 50 | 54 | 4 | 0.55 |
| | 62 | 64 | 2 | 0.61 |
| | 65 | 66 | 1 | 0.41 |
| | 71 | 82 | 11 | 2.85 |
| | <i>inc.</i> 71 | 73 | 2 | 5.12 |
| | <i>inc.</i> 81 | 82 | 1 | 8.64 |
| 23CFRC0010 | 54 | 55 | 1 | 0.52 |
| 23CFRC0012 | 62 | 63 | 1 | 0.50 |
| 23CFRC0014 | 42 | 43 | 1 | 0.89 |
| | 51 | 58 | 7 | 1.35 |
| | <i>inc.</i> 51 | 53 | 2 | 1.56 |
| | <i>inc.</i> 56 | 57 | 1 | 3.16 |
| | 64 | 66 | 2 | 0.89 |
| 23CFRC0025 | 32 | 33 | 1 | 0.69 |
| | 35 | 36 | 1 | 0.96 |

Appendix 3: JORC Table 1

JORC Table 1 Section 1

| Criteria | JORC Code Explanation | Commentary |
|-----------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> • 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. | <p>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.</p> <p>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.</p> <p>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.</p> |
| Drilling techniques | <ul style="list-style-type: none"> • 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). | <p>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.</p> |
| Drill sample recovery | <ul style="list-style-type: none"> • 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. | <p>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.</p> <p>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.</p> <p>No relationship was observed between sample recovery and grade.</p> |

| Criteria | JORC Code Explanation | Commentary |
|--|--|--|
| Logging | <ul style="list-style-type: none"> • 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. | <p>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.</p> |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • 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. | <p>See Sampling techniques in the above section.</p> <p>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).</p> <p>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.</p> <p>No issues have been identified with sample representativity. The sample size is considered appropriate for this type of mineralisation style.</p> |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • 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. | <p>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.</p> <p>Fire assay is regarded as a complete digest technique.</p> <p>No geophysical tools were used to determine any element concentrations.</p> <p>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.</p> |

| Criteria | JORC Code Explanation | Commentary |
|---|--|---|
| Verification of sampling and assaying | <ul style="list-style-type: none"> • 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 | <p>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.</p> <p>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.</p> |
| Location of data points | <p>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.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control | <p>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.</p> |
| Data spacing and distribution | <ul style="list-style-type: none"> • 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. | <p>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.</p> <p>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.</p> <p>Samples were taken at 1m intervals, and no sample compositing was applied.</p> |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • 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. | <p>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.</p> <p>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.</p> |

| Criteria | JORC Code Explanation | Commentary |
|-------------------|---|---|
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <p>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.</p> |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <p>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.</p> |

JORC Table 1 Section 2

| Criteria | JORC Code Explanation | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <p>The Crawford Deposit lies on M37/1202 which is registered to Cavalier Resources Ltd.</p> <p>The tenement has been granted and there are no known encumbrances or impediments associated with the tenement.</p> <p>Other associated tenements include P37/8901, P37/9475, P37/9476, P37/9447, P37/9448 and P37/9449.</p> <p>A miscellaneous licence L37/251 has been applied for, to provide direct access to the Laverton-Leonora Road.</p> <p>No known impediment exists to obtaining a license to operate and the tenements are all in good standing.</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>Previous exploration was completed by Goldfields Exploration, Newcrest, Golden State Resources, Roman Kings, Kingwest Resources and Specrez Resources.</p> <p>Drilling by previous explorers resulted in the identification and delineation of gold mineralisation associated with broad zones of intense alteration.</p> <p>Historic work is of a generally good standard and has been used in the current Mineral Resource Estimate for Crawford (5th December 2022).</p> |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>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).</p> <p>Gold mineralisation is disseminated in the vicinity of the shear zones and localized within them. Quartz is present as fine veins, associated with pyrite, gold, silver, arsenopyrite and minor scheelite in the shear zone.</p> <p>Within the weathered zone there has been remobilisation and depletion of gold resulting in the formation of horizontal supergene zones of elevated gold</p> |

| | | |
|--|---|---|
| | | mineralisation. This zone is focussed close to the boundary between fresh and oxidised rock. |
| Drillhole Information | <p>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:</p> <ul style="list-style-type: none"> • 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. | <p>The location of all drillholes is presented “Table 1: Drill hole information for Crawford” 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.</p> |
| Data aggregation methods | <ul style="list-style-type: none"> • 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. | <p>All significant intercepts have been length weighted with a minimum Au grade of 0.4ppm. No high grade cut off has been applied. Intercepts are aggregated with minimum width of 1m and maximum width of 2m for internal dilution.</p> <p>There are no metal equivalents reported in this release.</p> |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • 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’). | <p>Generally, the mineralised intervals are close to the true width, especially so for vertical holes within the oxide zone.</p> <p>Oxide mineralisation at Crawford is modelled as horizontal.</p> |
| Diagrams | <ul style="list-style-type: none"> • 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. | <p>Appropriate diagrams and figures are included in this report.</p> |
| Balanced reporting | <ul style="list-style-type: none"> • 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. | <p>The exploration results have been reported in a manner that presents them in a balanced context without bias.</p> |

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| <p>Other substantive exploration data</p> | <ul style="list-style-type: none"> • 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 | <p>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.</p> <p>Drone Magnetic device details:</p> <ul style="list-style-type: none"> • 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 per 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 |
| <p>Further work</p> | <ul style="list-style-type: none"> • 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. | <p>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.</p> |