

23 AUGUST 2022



Drilling Concludes at the Crawford Gold Project

Corporate Highlights

- Cavalier Resources has finished infill and extensional drilling at the Crawford Gold Resource with 70 holes for a total amount of 5,640 metres drilled
- Northern exploration program of 21 holes for a total amount of 1,640 metres drilled also completed
- All assays are in the process of delivery to ALS Laboratory in Kalgoorlie, WA

Summary:

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to announce that all drill programs have been completed at the 100% owned Crawford Gold Project (Crawford), on time and within budget, as per the Company's prospectus lodged on 15 June 2022.

Daniel Tuffin, Executive Technical Director, commented:

“Cavalier has made great inroads to achieve positive outcomes from its maiden drilling campaign at the Crawford Gold Project (Crawford), with the project tracking as planned.

It has completed an extensive infill and extensional exploration drilling program over the Company's current 101,000koz gold Mineral Resource Estimate (MRE) at Crawford, which began within just seven days of the Company listing on 17 June 2022.

Historical drilling at Crawford has returned high-grade results inside thick mineralised zones of near surface oxide material. The initial phase of this completed campaign looked to provide further confidence in the current MRE. It was paired with extensional drilling along strike and depth of the MRE to explore any potential to increase the size of the current 101,000 oz gold resource.

In addition, 1,640 metres of exploration drilling was carried out investigating potential new targets on the northern end of the lease.

Assays continue to be submitted; the Company will update the market on any material results should they arise.”



Figure 1: Reverse Circulation Rig Testing New Targets on the North of the Crawford Lease

Leonora Gold Project

The Leonora Gold Project comprises two sub-projects, Crawford and Gambier Lass North, consisting of ten exploration licences, a prospecting licence, a miscellaneous licence and a mining lease. The Crawford Gold Deposit, which includes a 101,000oz JORC compliant Mineral Resource estimate, is located on the granted mining lease M37/1202.

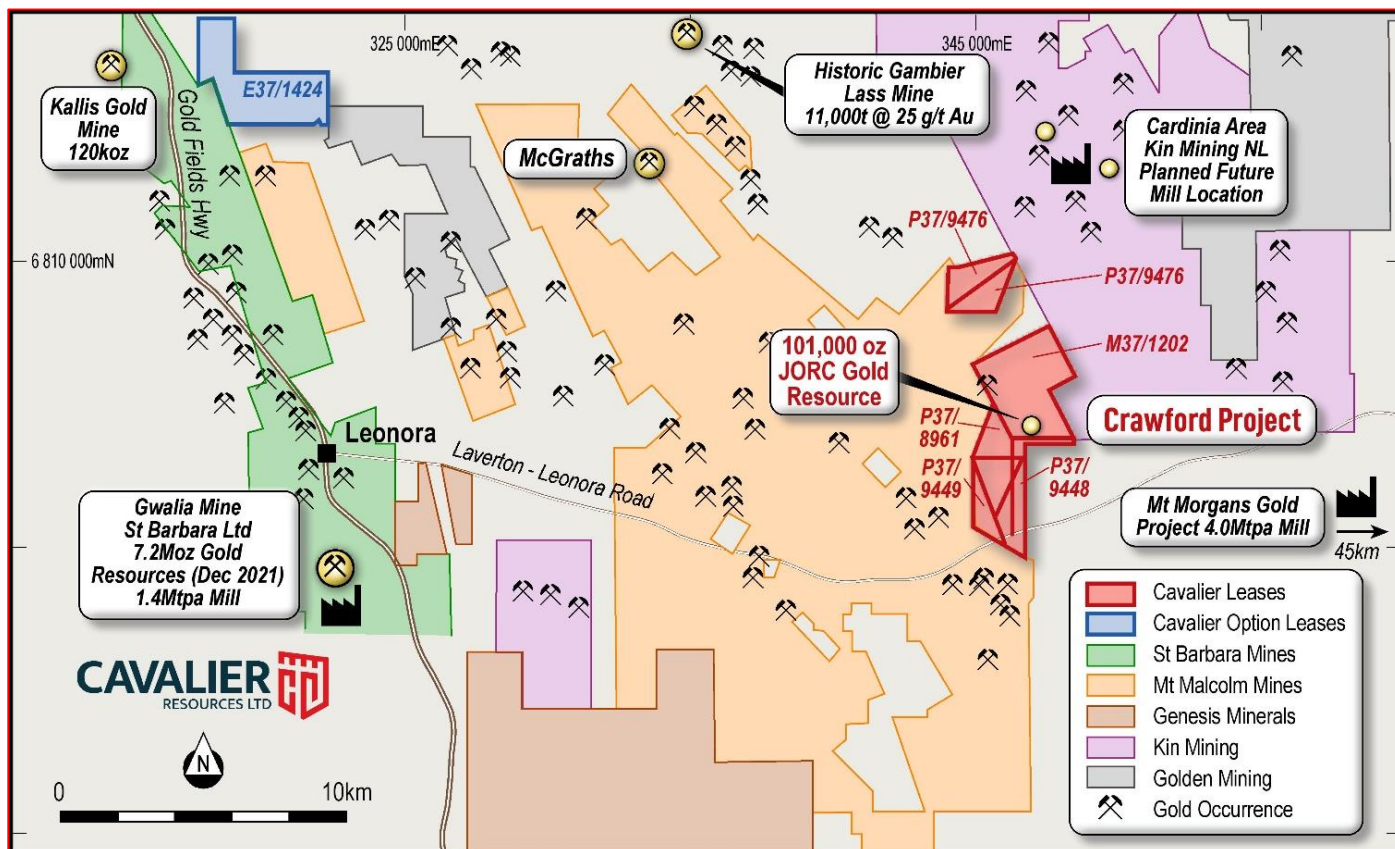


Figure 2: The Leonora Gold Project Areas

The Crawford Gold Project

Crawford is primarily an oxide hosted supergene style mineralised system which had been privately advanced towards a mining operation. This maiden RC campaign carried out by the Company initially drilled to test the current MRE (outlined in red in **Figure 3**). Once complete, the rig moved to extensional drilling along strike and depth to explore any potential to increase the size of the 101,000 oz gold resource (see **Table 1**). Finally, the rig progressed to testing several northern exploration targets on the Crawford lease.

Sections of the previous drilling inside the MRE zone were completed on 10m spaced sections with 140 RC holes for 13,528m drilled and focussed on infilling the oxide zone with little drilling extending into material deeper than 70m. Thick zones of mineralisation close to the surface are open along strike and at depth; historical drilling results include:

- 11m @ 2.17g/t from 16m;
- 10m @ 3.38g/t (inc. 2m @ 12.4g/t) from 17m;
- 18m @ 2.77g/t (inc. 3m @ 6.96g/t) from 27m;
- 19m @ 1.64g/t (inc. 4m @ 3.23g/t) from 30m;
- 15m @ 2.49g/t (inc. 3m @ 7.87g/t) from 35m;

- 6m @ 5.55g/t (inc. 1m @ 21.1g/t) from 37m;
- 22m @ 2.98g/t (inc. 6m @ 5.39g/t) from 38m;
- 7m @ 5.39g/t, (inc. 2m @ 14.2g/t) from 49m; and
- 6m @ 2.12g/t, (inc. 1m @ 7.20g/t) from 55m.

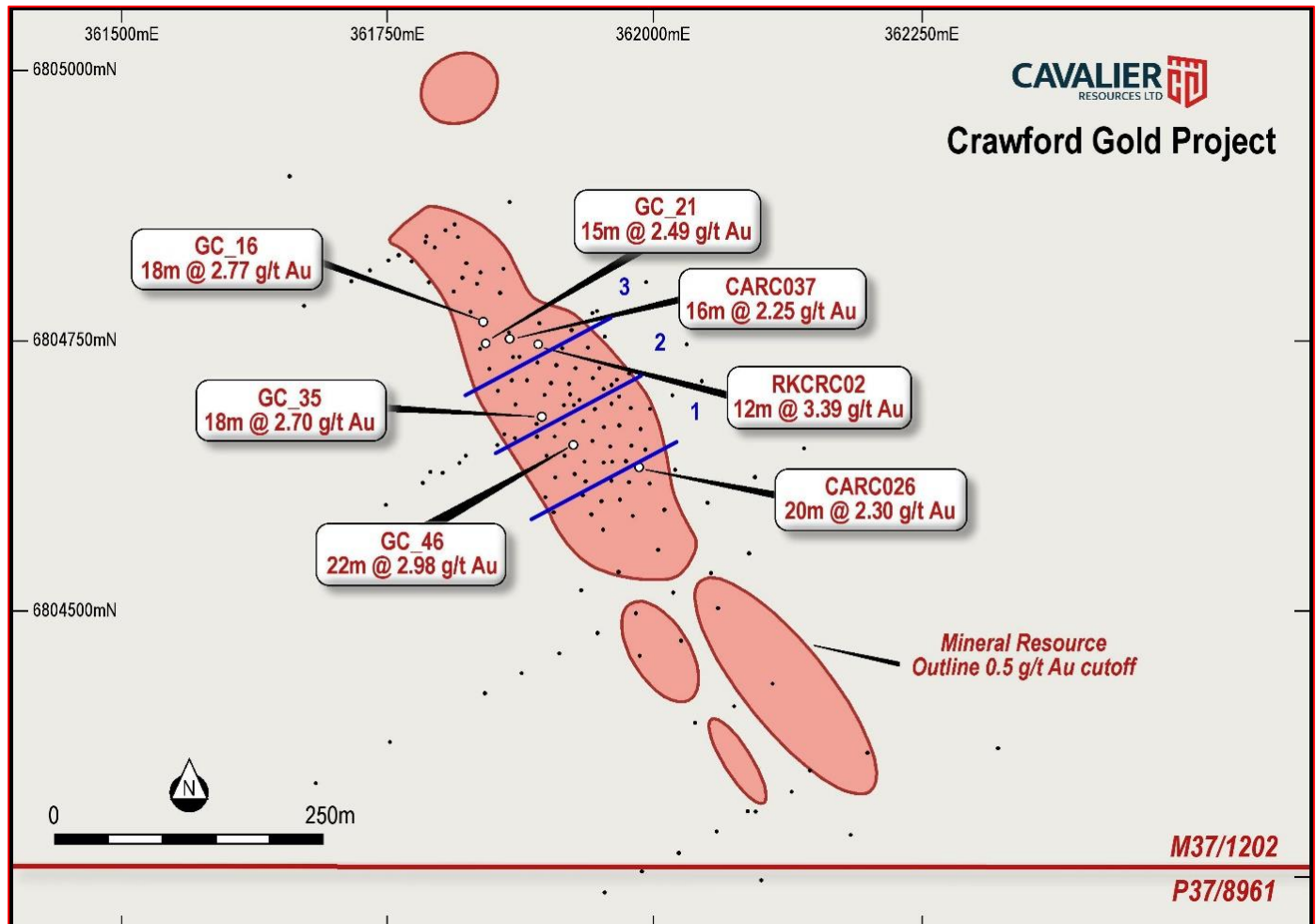


Figure 3: Historical Drilling of the Crawford Gold Project with the Current MRE Outlined in Red (at a 0.5g/t gold cut-off) and Numbered Cross Sections for Figures 4 to 6.

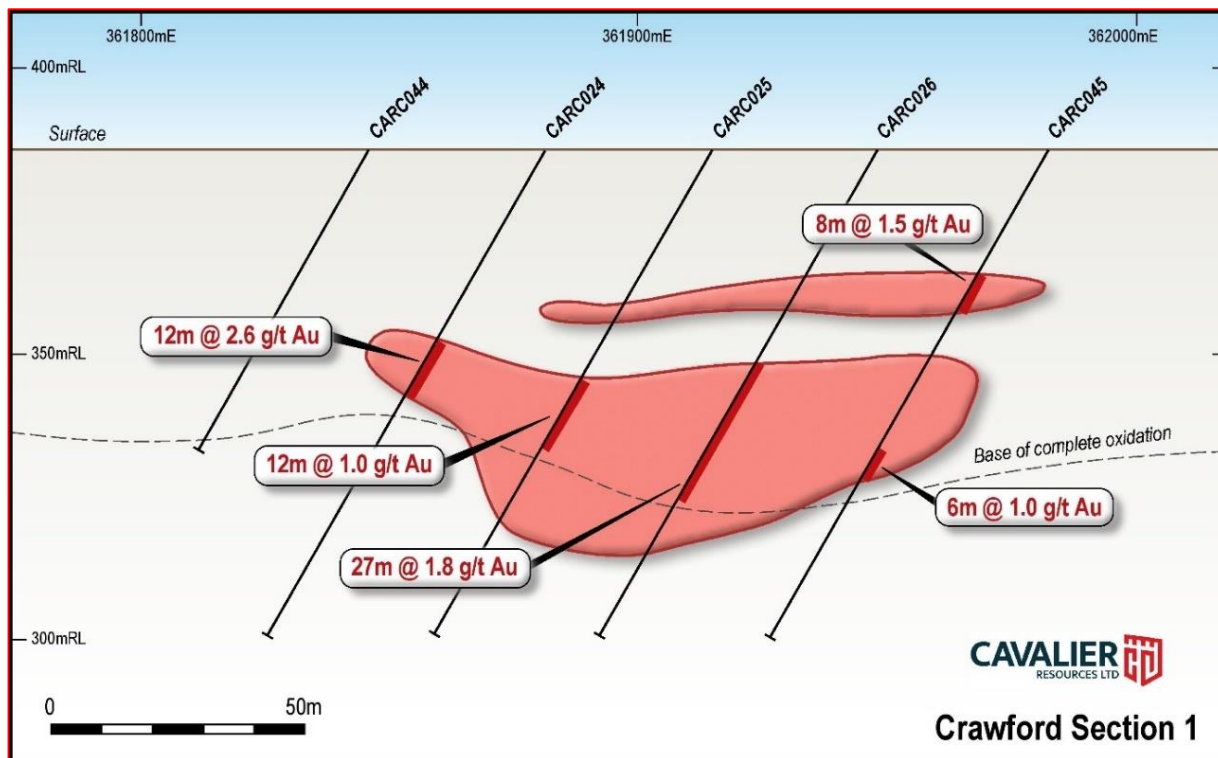


Figure 4: Crawford MRE (Outlined in Red) Cross Section 1 with Historical Intercepts

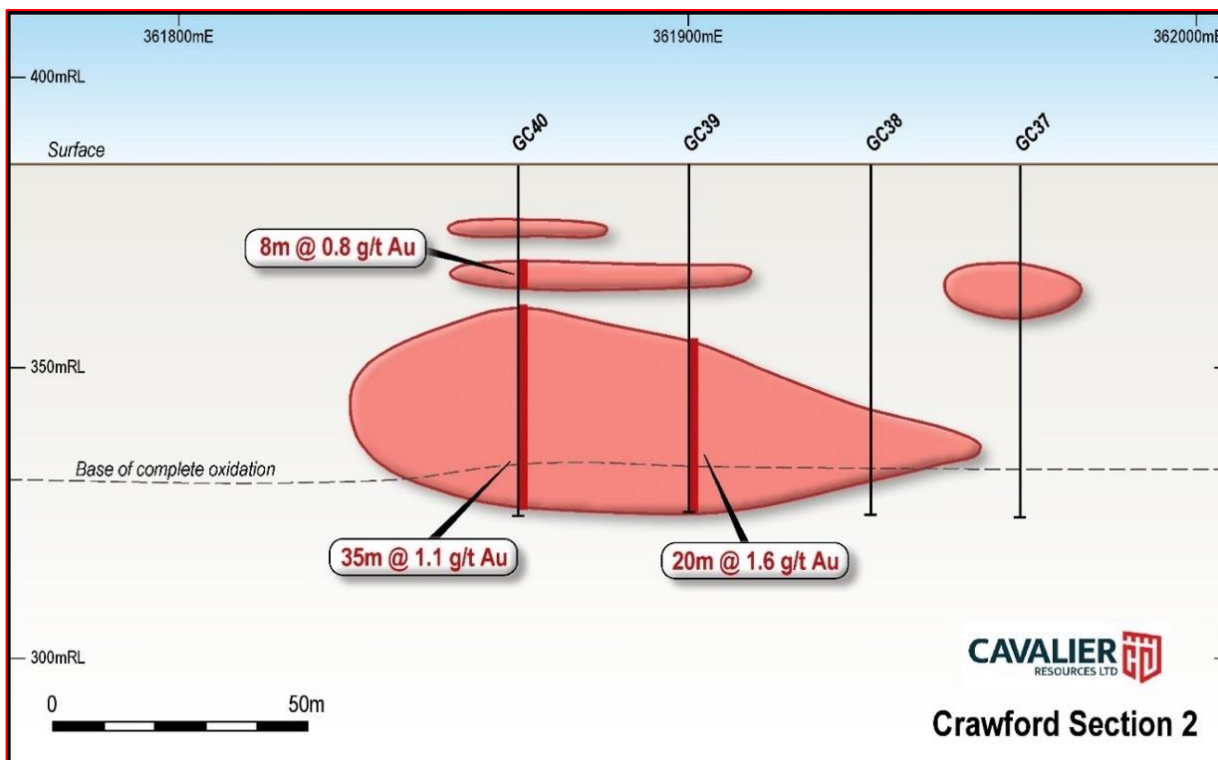


Figure 5: Crawford MRE (Outlined in Red) Cross Section 2 with Historical Intercepts

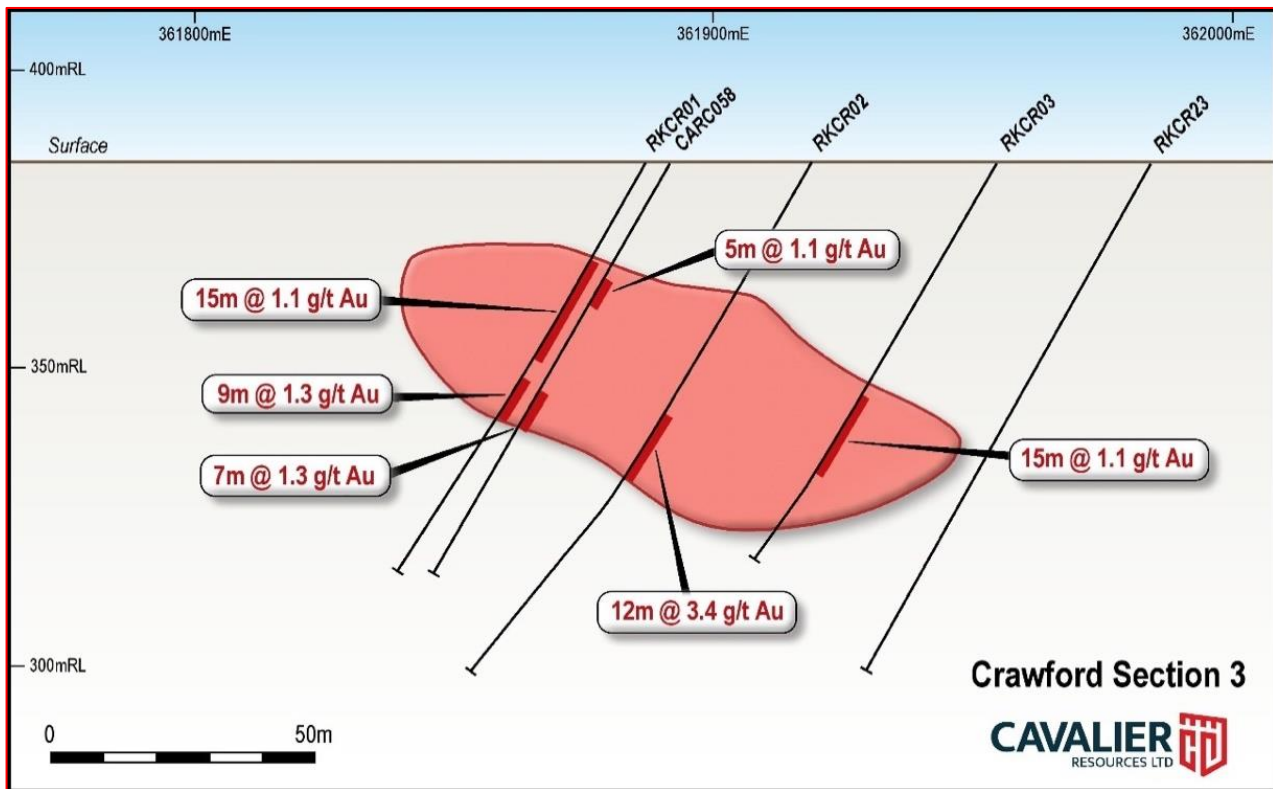


Figure 6: Crawford MRE (Outlined in Red) Cross Section 3 with Historical Intercepts

Table 1: Crawford Mineral Resource Estimate

	Indicated			Inferred			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5g/t Au cut-off	856,000	1.1g/t	30,900	2,379,000	0.9g/t	70,000	3,235,000	1.0g/t	100,900
1.0g/t Au cut-off	351,000	1.7g/t	19,300	662,000	1.5g/t	32,200	1,013,000	1.6g/t	51,500

Previous Exploration Results and Mineral Resource Estimate

For further information on the previous exploration results and the Mineral Resource estimate, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 15 June 2022.

Competent Person Statement

The information that relates to Exploration Results and the Mineral Resource estimate is based upon information compiled by Mr Richard Maddocks, who is a director of Auranmore Consulting. This information is extracted from the Prospectus released to the ASX on 15 June 2022 and available to view on the Cavalier Resources Limited website, www.cavalierresources.com.au or on the ASX website, www.asx.com.au under the ticker code CVR.

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.

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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