

9 JUNE 2023



Operations Update on Ella's Rock and Hidden Jewel Projects

Corporate Highlights

- Flora and fauna surveys of the main target areas at Ella's Rock complete, all reports submitted
- Programme of Works ('PoW') to drill the three main target areas approved
- Application for E77/2998 granted, adding a further 200km² to the total land holding at Ella's Rock
- Exploration of E77/2998 to focus on testing possible greenstone targets at depth
- Hidden Jewel lease application now granted. Initial site exploration scheduled for H2

Summary:

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to provide an operations update on the Ella's Rock and Hidden Jewel projects.

At the Ella's Rock Project in Forrestania, all environmental surveys have now been submitted to DMIRS, with a subsequent PoW approved to test the three nickel/gold targets outlined in **Figure 2**.

In addition, the application for E77/2998 was recently approved, adding over 200km² to the Ella's Rock project area, with the lease displaying potential greenstones at depth.

The Hidden Jewel lease, located 55km north of Kalgoorlie in the WA Gold Fields, has also been approved. The Company plans to conduct site reconnaissance within the next month, with further exploration activities to follow.

Daniel Tuffin, Executive Technical Director, commented:

"I am pleased to provide an update on our operations at the Ella's Rock and Hidden Jewel projects.

At the Ella's Rock Project, we have successfully completed the flora and fauna surveys of the main target areas and all reports have been submitted. We are delighted to announce that the Programme of Works ('**PoW**') to commence drilling within our three nickel/gold target areas has been approved. This crucial milestone allows us to advance our exploration activities and unlock the potential of these high-priority targets.

Furthermore, the application for the adjoining lease E77/2998 has been granted, expanding our landholding at the Ella's Rock project to over 200km². This additional area shows promising signs of potential greenstone targets at depth, adding to the overall prospectivity of the project. We are excited to explore and test the new lease area as we believe it could hold significant opportunities for further discoveries.

In addition to our progress at Ella's Rock, we can announce that the Hidden Jewel lease application has been granted. This strategic acquisition, located north of Kalgoorlie in the WA Gold Fields, opens up new exploration possibilities for us over the northern portion of the Golden Cities Granodiorites. We have scheduled initial exploration work to begin in the second half of this year.

Both projects add potential further early stage lithium, gold and nickel targets to our portfolio to explore and make potential discoveries. At the same time, we continue to develop the Crawford Gold Project east of Leonora towards mining studies, a region which remains a hotbed of M&A activity."

Ella's Rock – Untested Lithium, Nickel and Gold Potential in Forrestania:

The Ella's Rock Project consists of four exploration licences. It covers an area to the east of the Forrestania Greenstone Belt which hosts the historic Diggers Rock open pit, Western Areas planned Diggers South underground nickel mine and Classic Mineral's new Kat Gap gold mine and is located close to the Western Area's owned Cosmic Boy nickel concentrator plant.

Surface mapping of the main lease indicates the presence of greenstone lithologies in an area previously interpreted to be predominantly granite. However, the general project area lies south of Forrestania Resources' (ASX: FRS) lithium target corridor and immediately adjacent to their Lake lithium target* on the same granitic structures.

The greater project area is under explored with minimal drilling, providing Cavalier with potentially significant lithium, gold and nickel exposure in the Forrestania region, diversifying and enriching the value of its tenement portfolio outside of the Leonora region.

For further information on the Ella's Rock Project, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 15 June 2022.

* (See Forrestania Resources' ASX announcement "[Forrestania Project – Exploration Update](#)" on 21 March 2022)

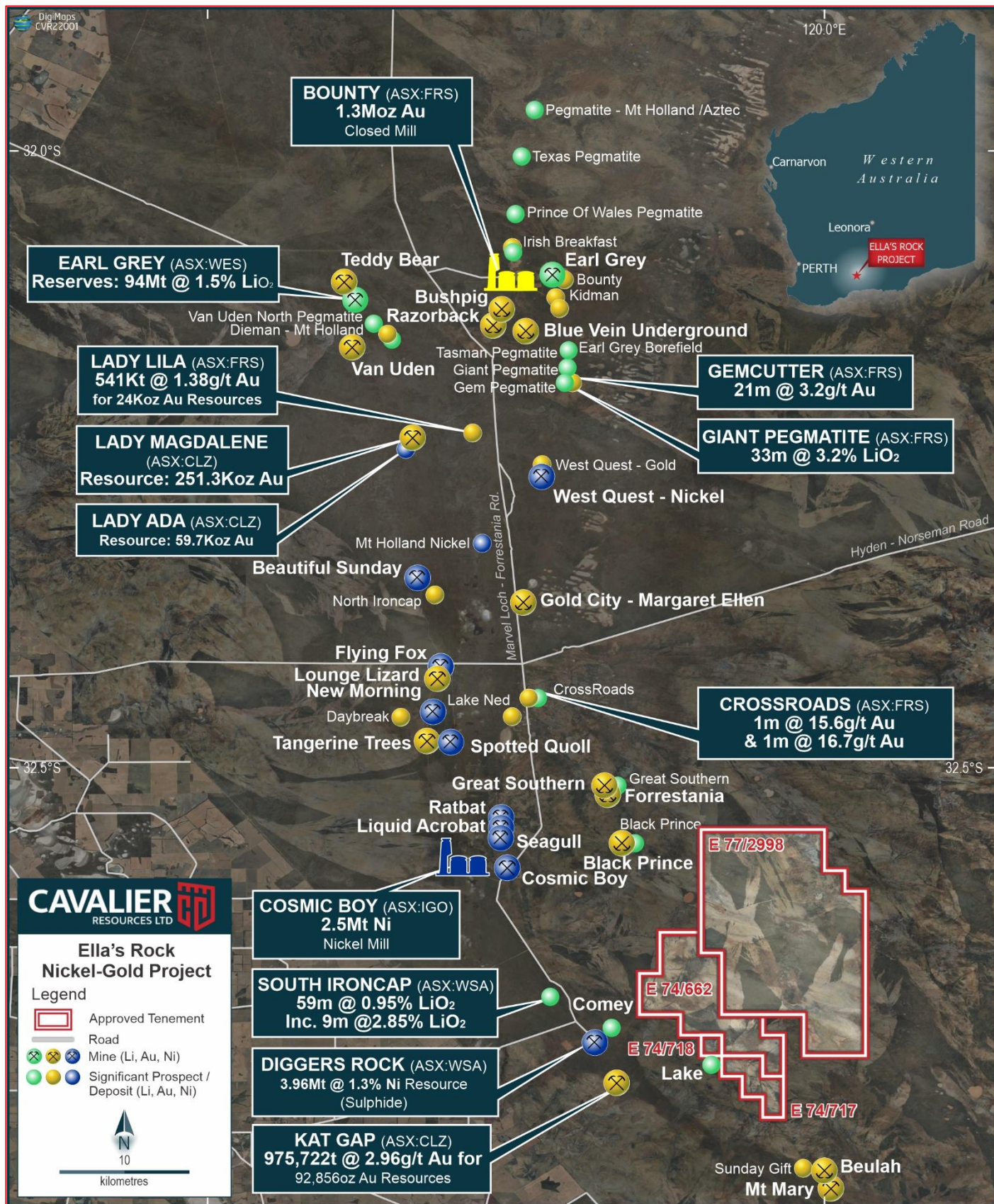


Figure 1: Ella's Rock Area

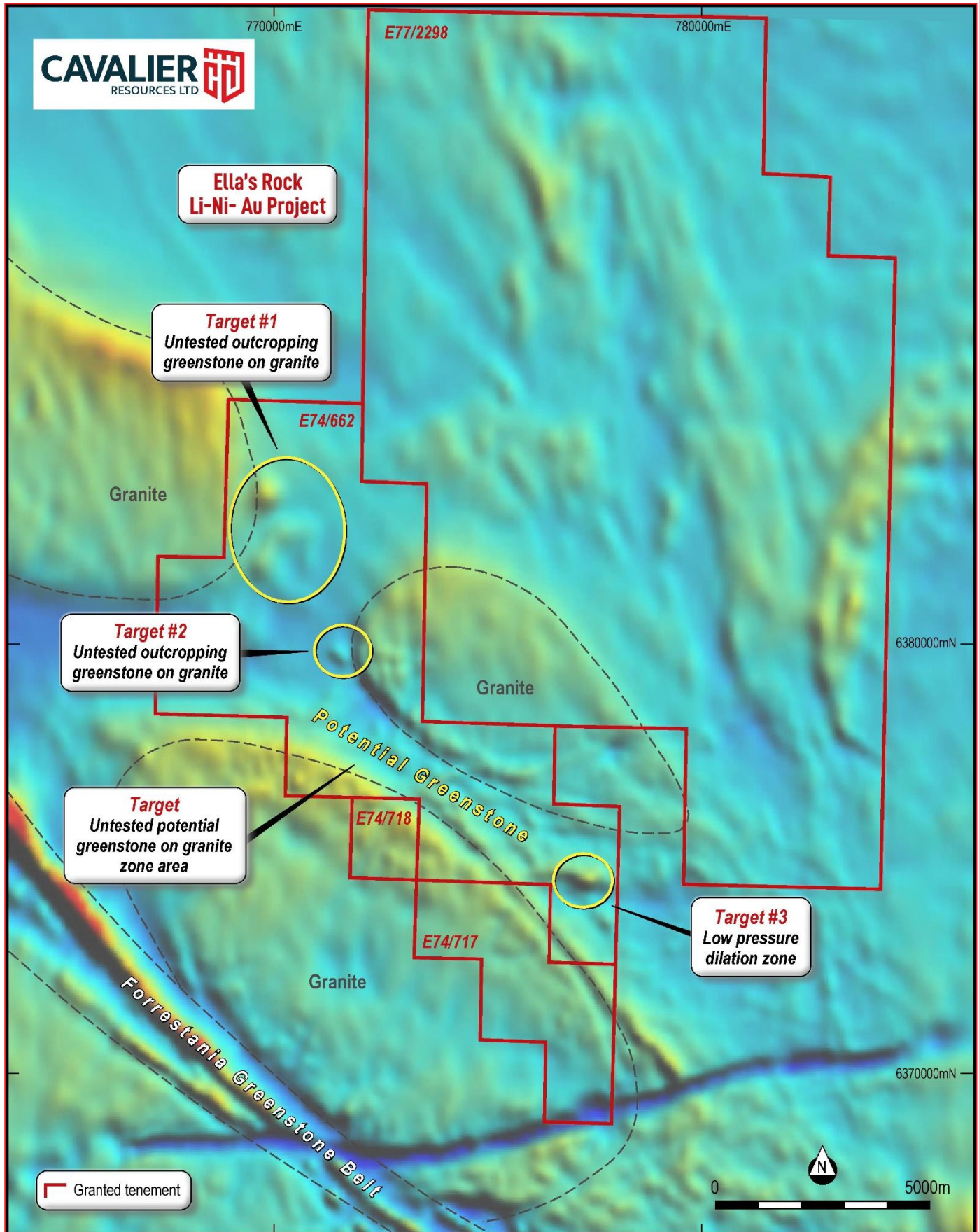


Figure 2: Ella's Rock Nickel/Gold Targets

Hidden Jewel Project:

The Hidden Jewel Gold Project (E24/232) is located within the Golden Cities Granodiorite region, 20km north of the Paddington Gold processing plant. The project contains multiple untested targets 10km north of the active Golden Cities/Federal mining centre, which had mined 283,000oz of gold by 2010.

Norton Gold Fields has carried out recent mining activity in the area since 2010.

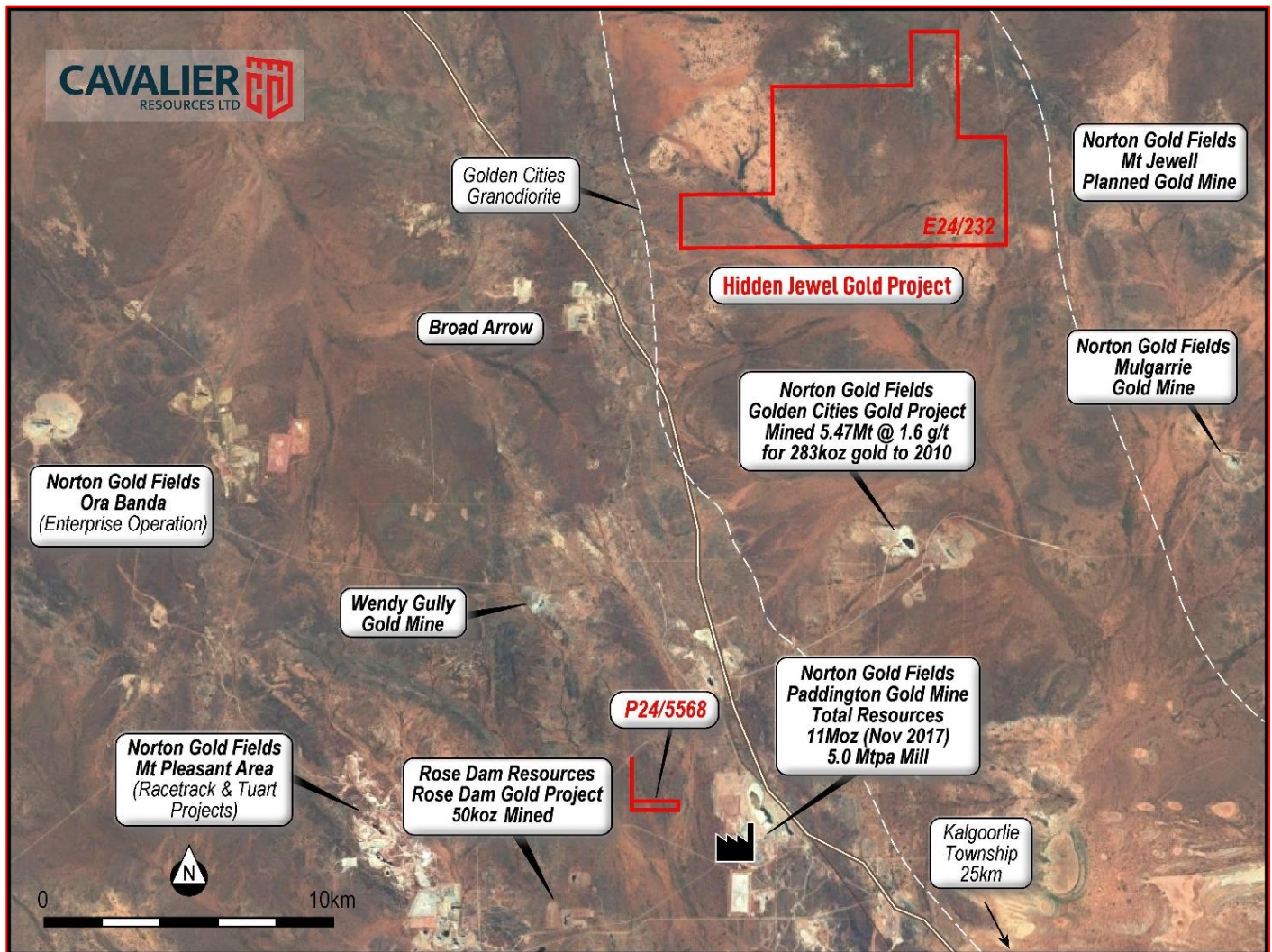


Figure 3: Hidden Jewel Project

Historic Reverse Circulation (RC) and Rotary Air Blast (RAB) drilling have intersected anomalous gold mineralisation and auger sampling has delineated a low-level gold anomaly.

Exploration is planned to test this anomaly for primary mineralisation hosted in narrow quartz/sulphide veins similar to those found south at Golden Cities Project.

For further information on the Hidden Jewel Project, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 15 June 2022.

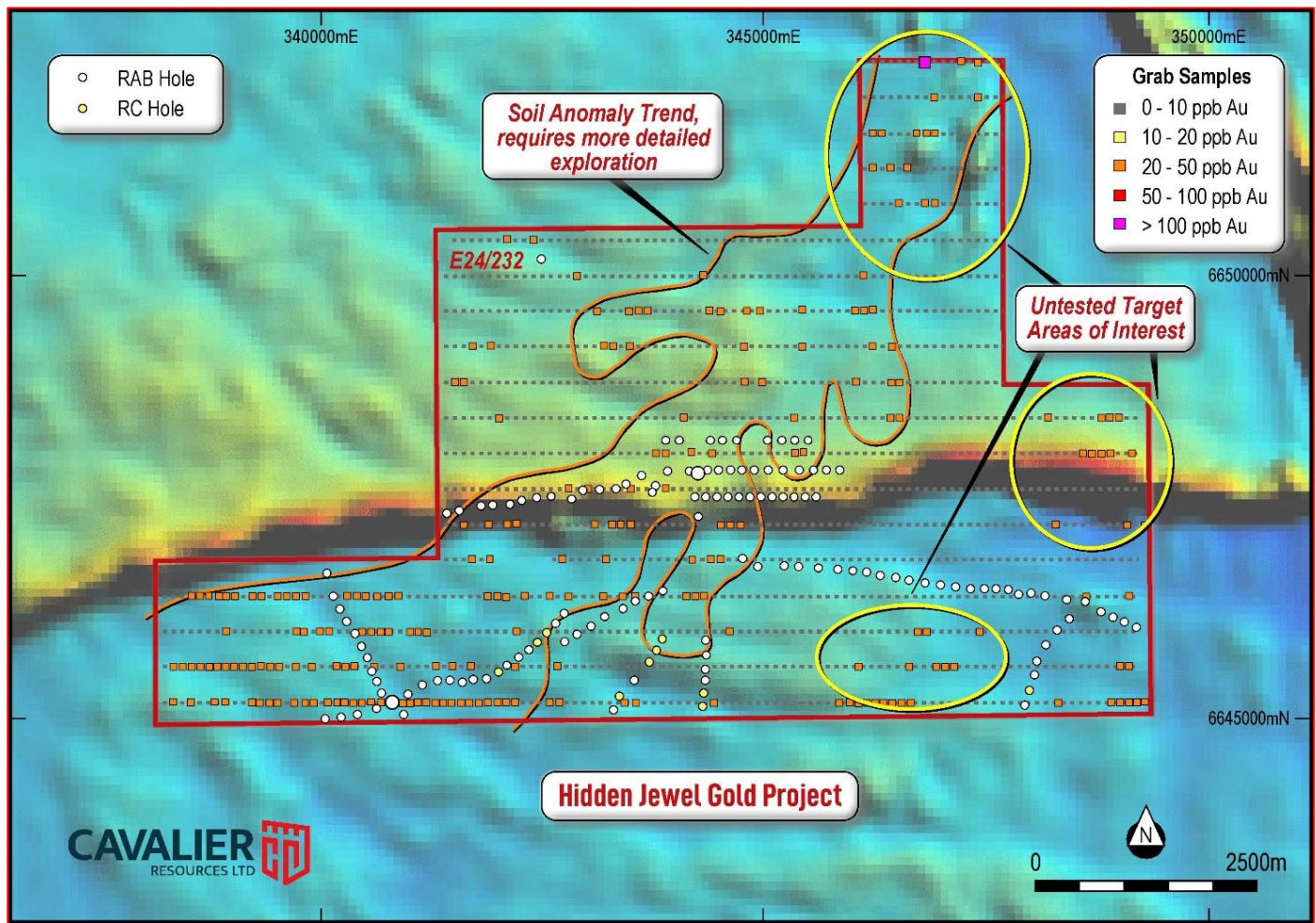


Figure 4: Historic Hidden Jewel drill hole collars and auger samples with nominal 20ppb contour over the TMI with untested drill targets and soil anomaly trend

Competent Persons Statement:

The information in this report that relates to the Independent Geologist's Report in the Prospectus 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 Limited. 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

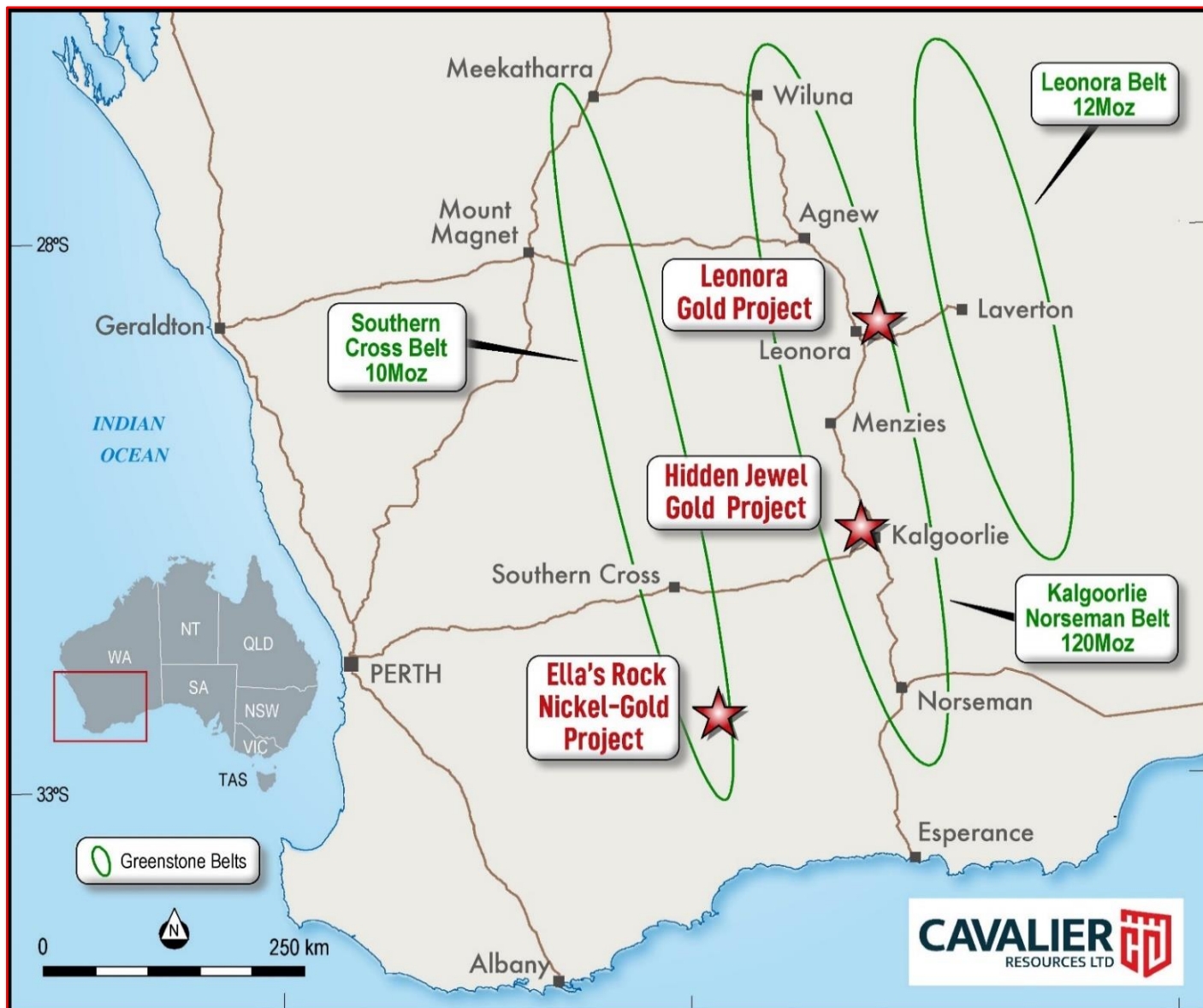
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About Cavalier Resources

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



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