

17 June 2022



## Cavalier Resources Raises \$5m via IPO

Drilling to commence at the Crawford Gold Project

### Corporate Highlights

- Cavalier Resources commences trading following the completion of its \$5m IPO, capitalising the Company at \$8.6m;
- Portfolio of three projects within proven gold and nickel regions in Western Australia, from a 101,000oz gold resource at the Crawford Gold Project in Leonora to untested walk-up targets at the Hidden Jewel Gold Project and the Ella's Rock Nickel-Gold Project;
- All three project areas are located within proximity to several mills:
  - The flagship Leonora Gold Project sits 25km east of St Barbara's (ASX: SBM) gold mill in the 120Moz Kalgoorlie/Norseman Belt;
  - Hidden Jewel (also located on the Kalgoorlie/Norseman Belt) is 20km north of Norton Gold Fields' 5Mtpa processing plant; and
  - Ella's Rock is located in the 12Moz Southern Cross Belt just 20km from Western Areas' (ASX: WSA) Cosmic Boy nickel plant.

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to announce the completion of its IPO on the ASX.

**Daniel Tuffin, Executive Technical Director, commented:**

"Cavalier is exceptionally pleased with its IPO capital raising, enabling the rapid exploration progression on our 100%-owned Western Australian Gold and Nickel-Gold projects.

The Company has budgeted for an extensive exploration program over the coming two years. It will conduct an internal review to advance mine readiness and expect to commence drilling at Crawford soon. Exploration of the Gambier Lass North gold and Ella's Rock nickel-gold projects will occur concurrently with Crawford's works.

Historical drilling at Crawford has returned high-grade results inside thick mineralised zones of near surface oxide material. Any positive outcomes from future mining studies at Crawford may provide the potential for a resultant mining operation, allowing Cavalier to self-fund exploration and development activities without the need to dilute shareholders through any future capital raising activities.

Due to our planned extensive work schedule, we will have a continuous newsflow and results to share in the first 12 months."

**Cavalier's Portfolio**

The Company has assembled highly prospective gold and nickel-gold packages in Western Australia.

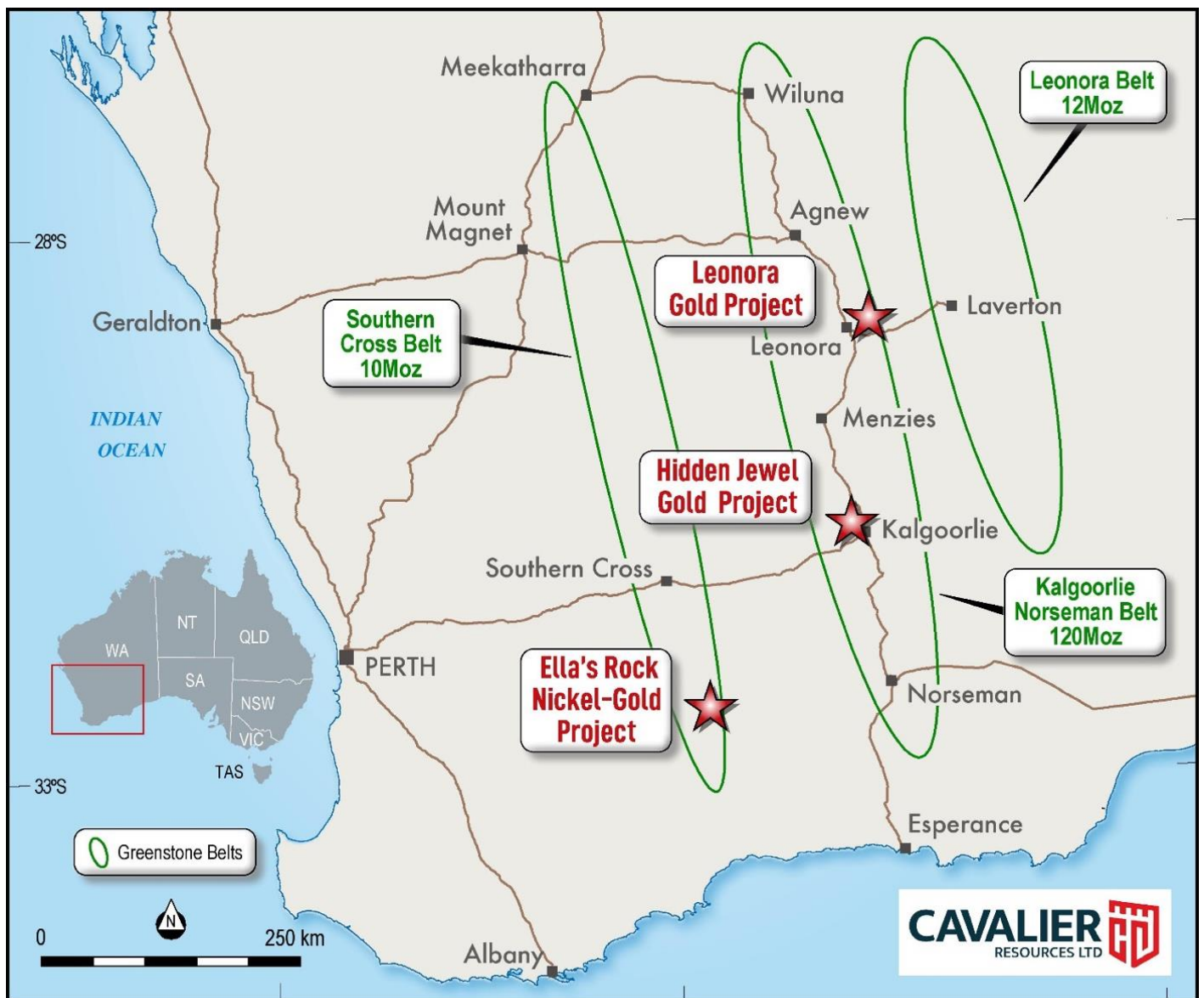
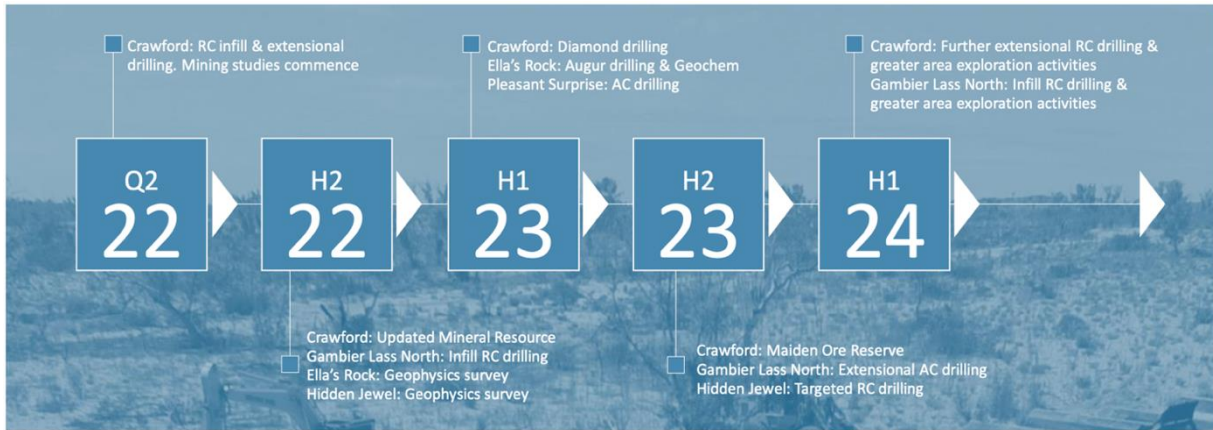


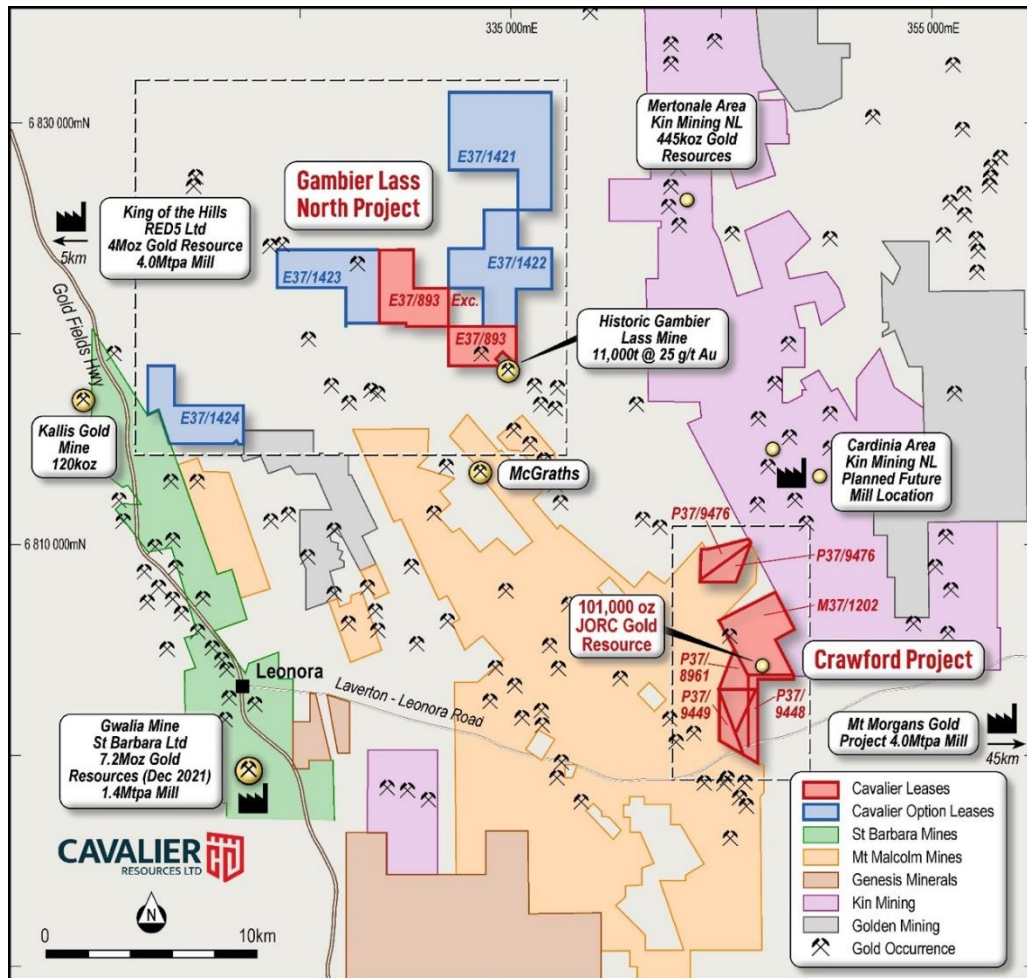
Figure 1: Cavalier's Project Locations



**Figure 2: Planned Drilling & Exploration Activities**

**The 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, is located on the granted mining lease.

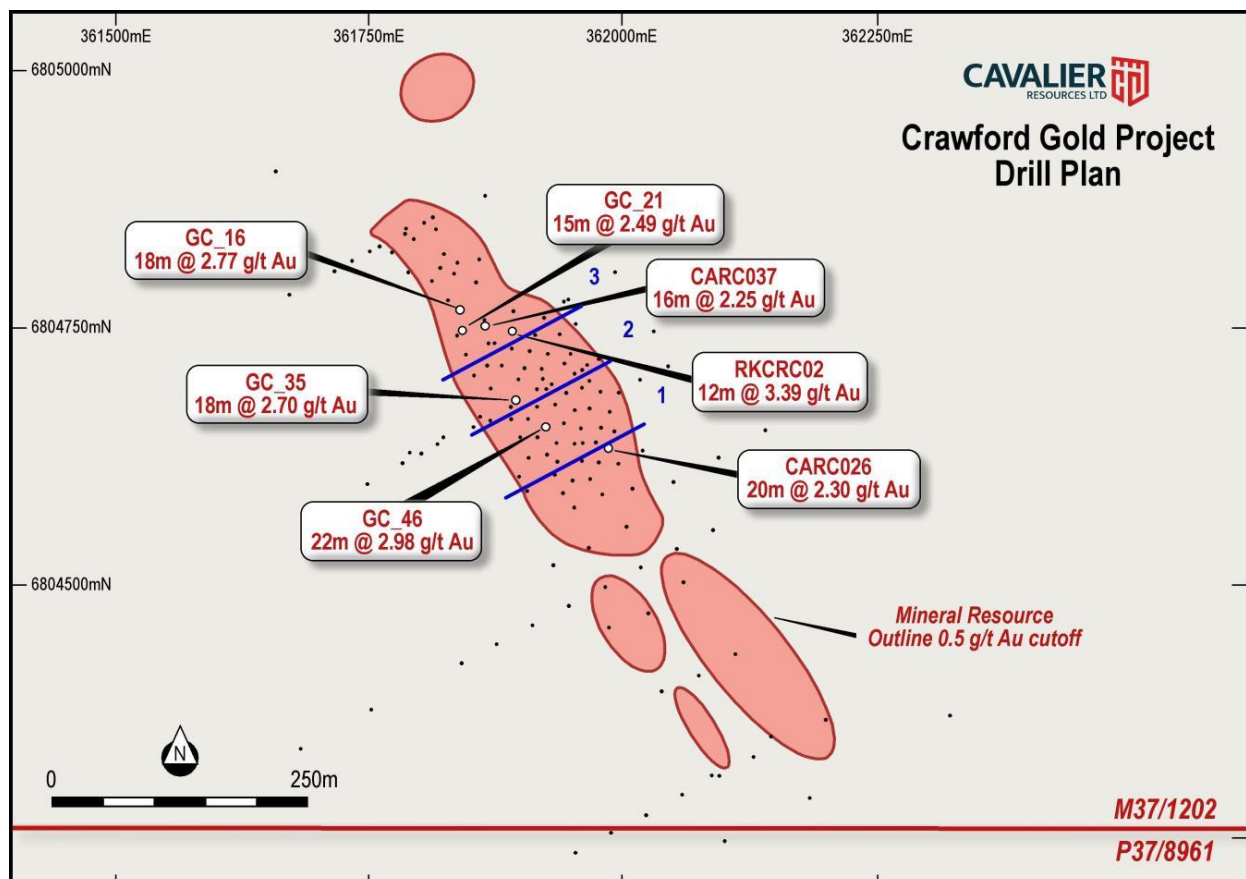


**Figure 3: The Leonora Gold Project**

**The Crawford Gold Project**

Crawford is primarily an oxide hosted supergene style mineralised system which has been privately advanced towards a mining operation. The Company intends an immediate internal review on the viability of progressing the project towards a scoping study. Sections of the previous drilling 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 4: Crawford Gold Project Drill Plan**

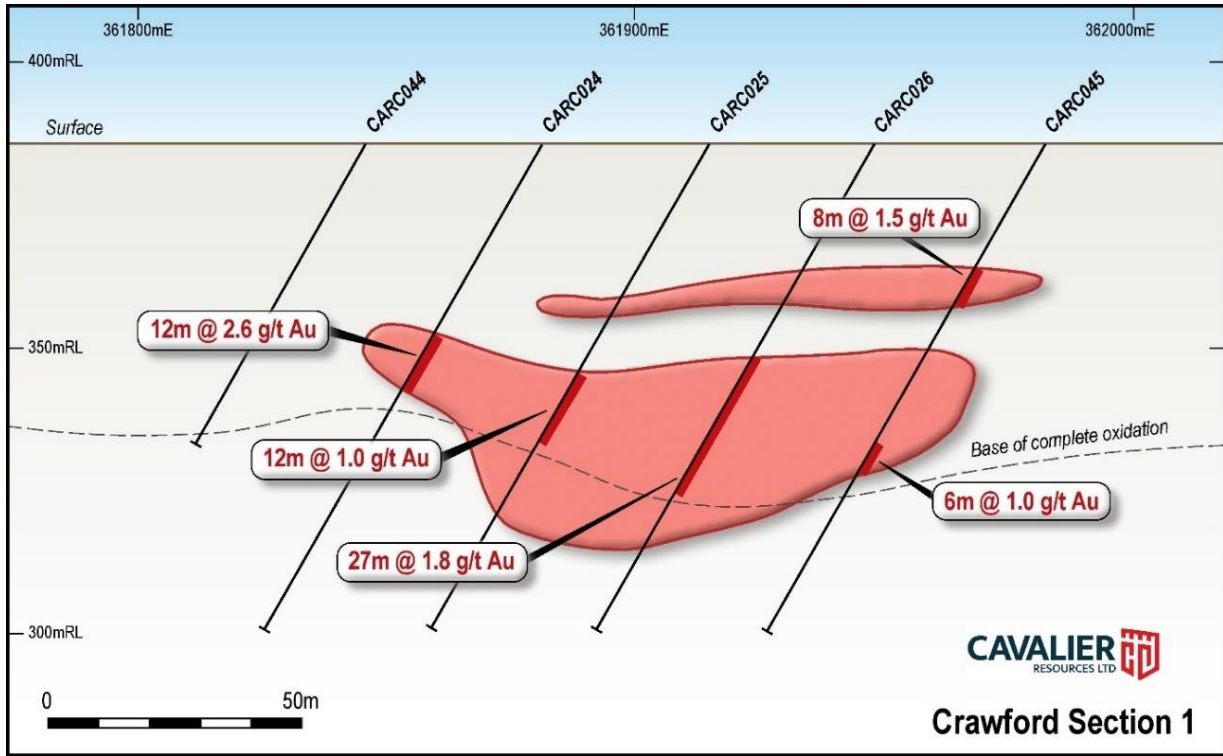


Figure 5: Crawford Cross Section 1

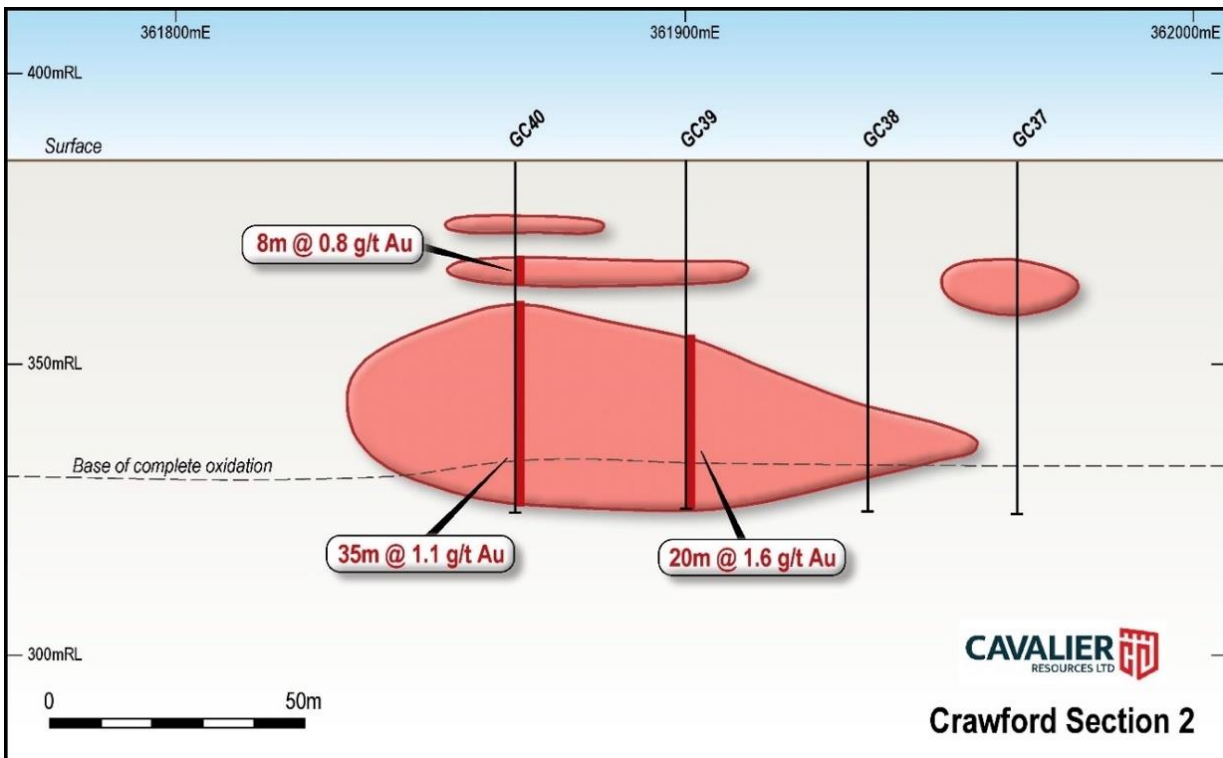
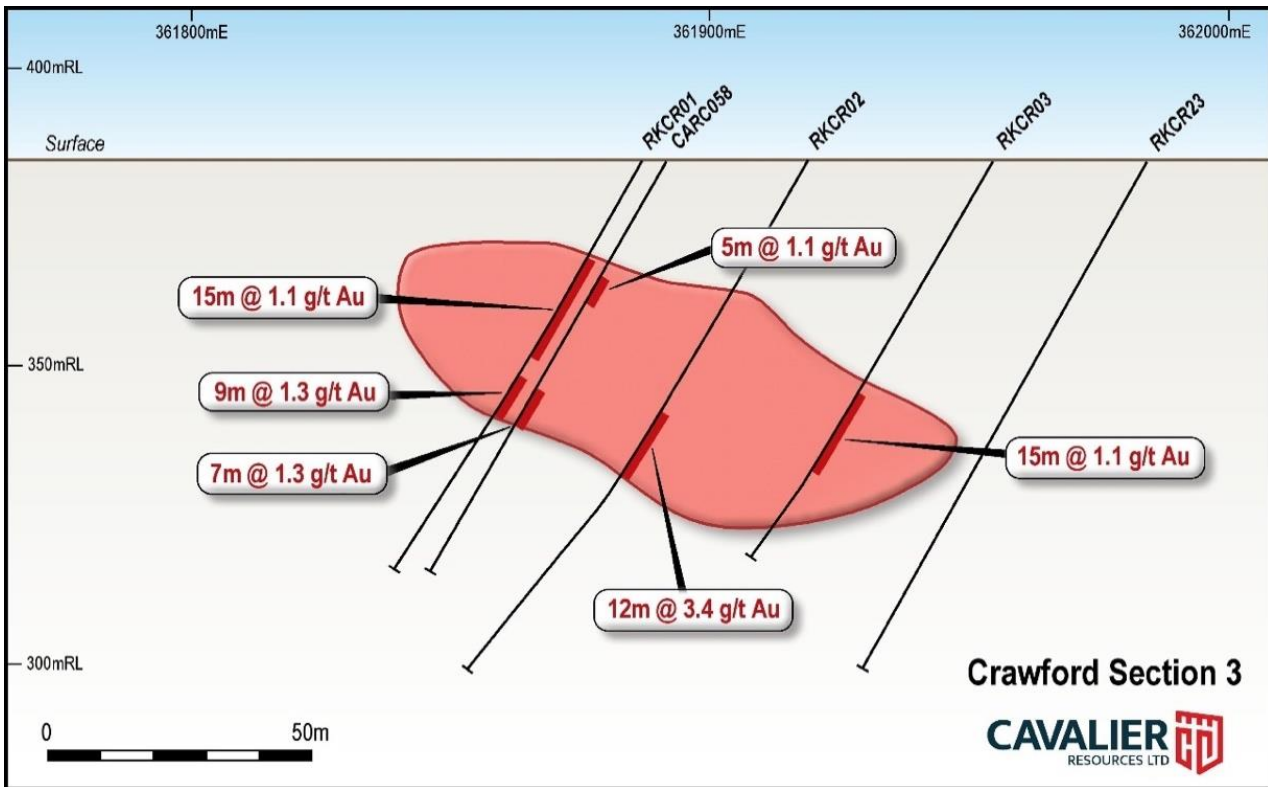


Figure 6: Crawford Cross Section 2



**Figure 7: Crawford Cross Section 3**

The Crawford Gold Project contains a Mineral Resource Estimate (MRE) as outlined in Table 1 below.

**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  |

**The Gambier Lass North Project**

The Gambier Lass North Project is located to the north west of the Crawford Gold Project and is located mainly within sediments of the Pig Well graben. Previous exploration has focussed on gold mineralisation, although some work has targeted Teutonic Bore style base metal mineralisation within felsic lithologies.

Recent drilling has delineated northern extensions to the historic Gambier Lass underground mine with narrow, high grade quartz lodes. This mineralisation remains open at depth and along strike towards the north-west with historical drilling results include:

- 5m @ 1.42g/t from 13m;
- 4m @ 2.77g/t from 31m;
- 14m @ 1.60g/t (inc. 6m @ 3.29g/t) from 32m;
- 3m @ 1.98g/t from 45m; and
- 10m @ 1.40g/t from 55m.

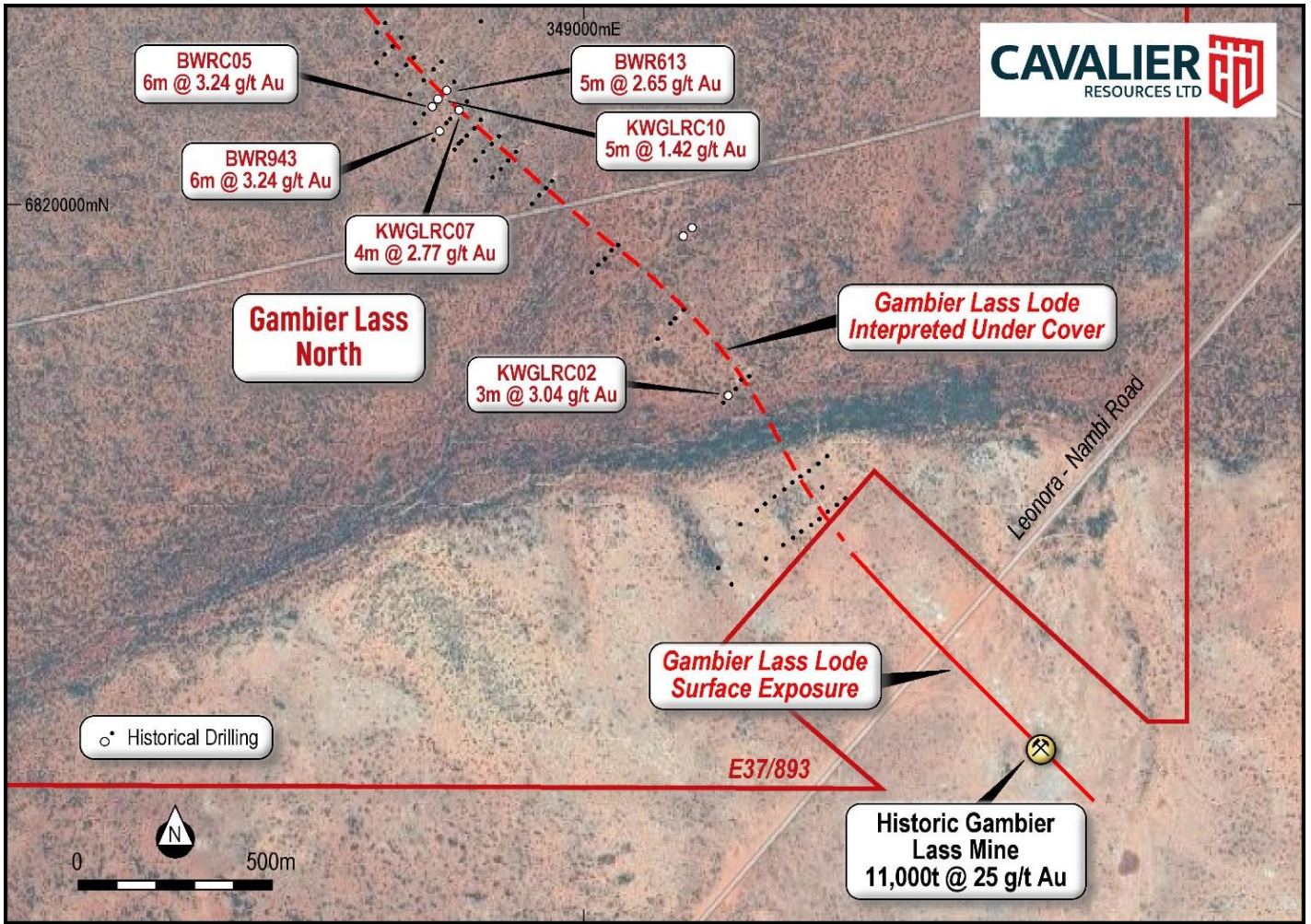


Figure 8: Gambier Lass Lode Extension

**Ella's Rock Nickel-Gold Project**

The Ella's Rock Nickel-Gold Project consists of three under-explored exploration licences with little previous drilling.

It covers an area east of the Forrestania Greenstone Belt where the Western Area's held Diggers Rocks open-pit nickel mine (2.57Mt @ 1.2% Ni) and the new Kat Gap Gold mine, owned by Classic Minerals, are located. It is near the Western Area's owned Cosmic Boy nickel concentrator plant. Surface mapping indicates the presence of greenstone lithologies in an area previously considered predominantly granite.

Ella's Rock provides Cavalier with potentially significant nickel exposure, diversifying and enriching the value of its tenement portfolio.

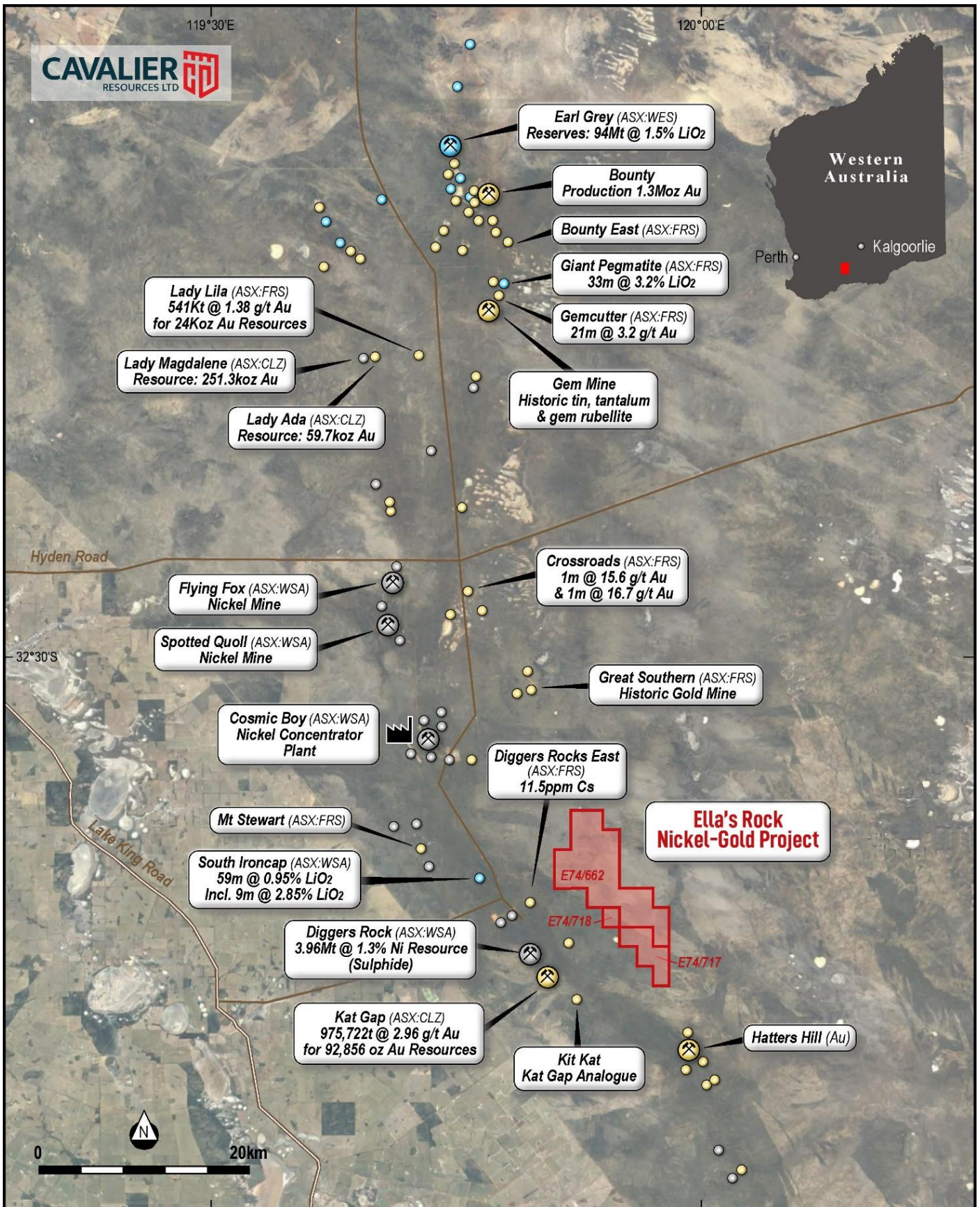
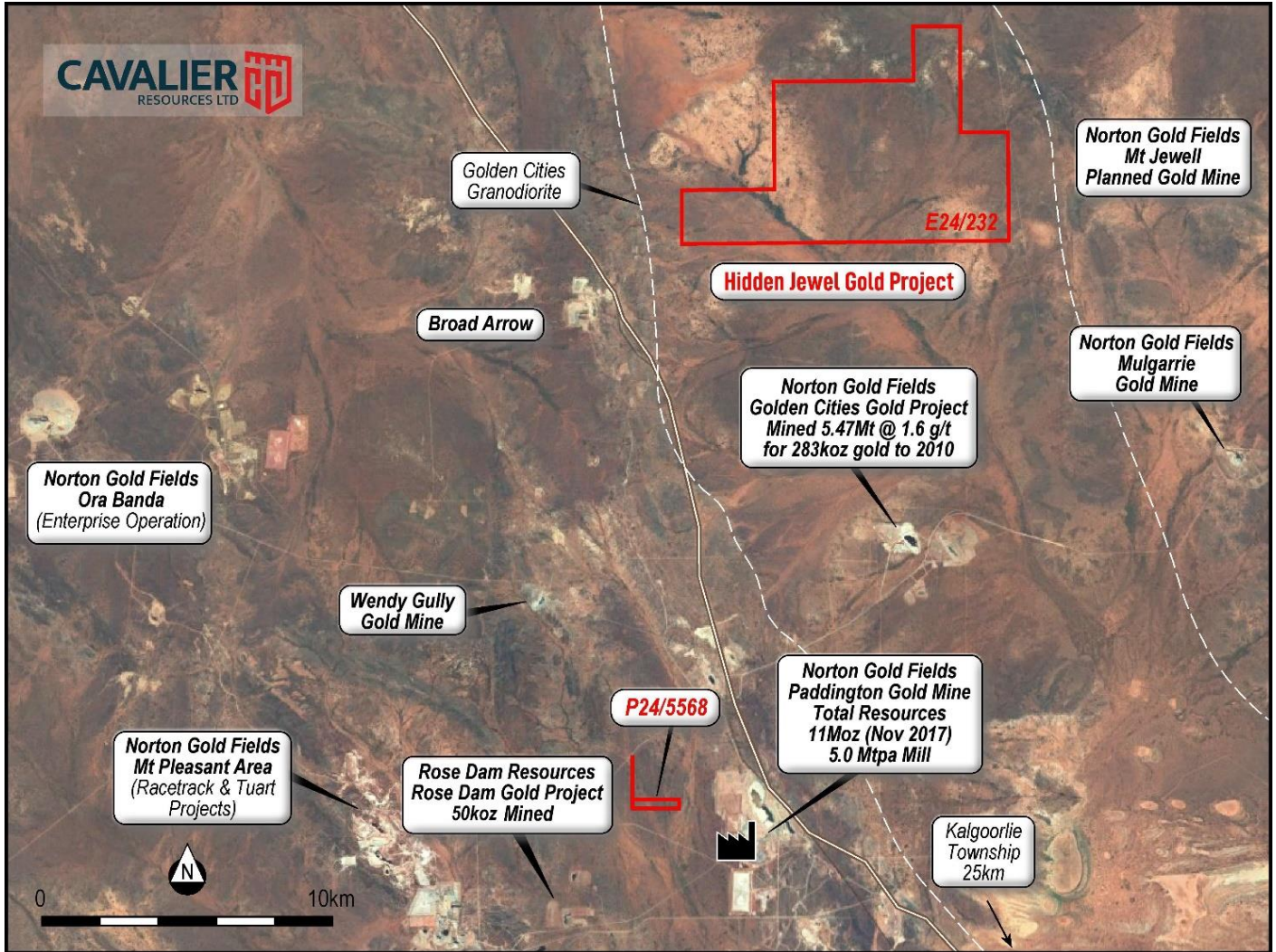


Figure 9: Ella's Rock Nickel-Gold Project location



**Hidden Jewel Gold Project**

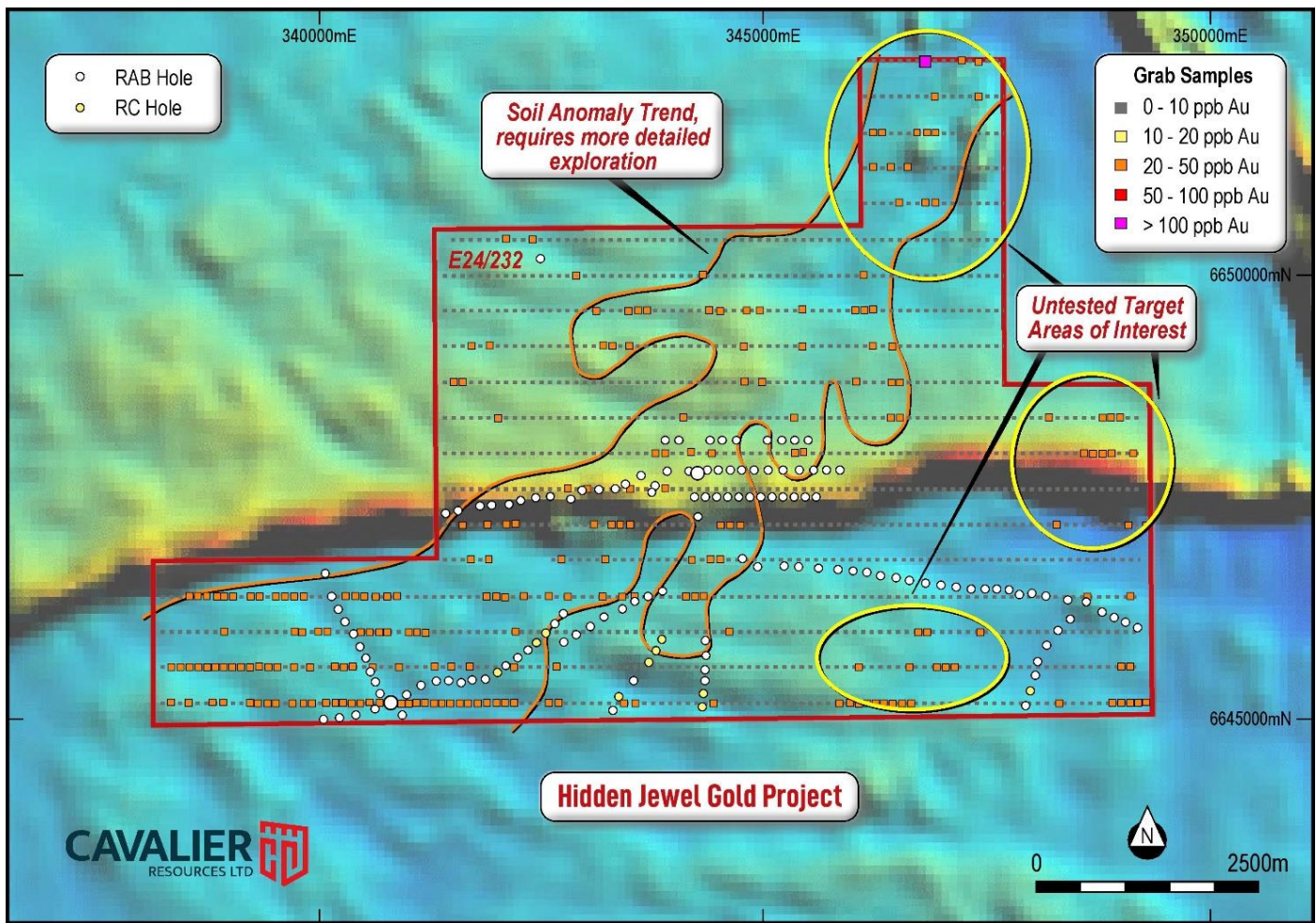
The Hidden Jewel Gold Project (E24/232) is located within the Golden Cities Granodiorite, 20km north of the Paddington Gold processing plant, with multiple untested targets 10km north of the active Golden Cities/Federal mining centre that had mined 283,000oz of gold in 2010. Norton Gold Fields has carried out recent mining activity in the area.



**Figure 10: Hidden Jewel Project Area**

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 that found south at Golden Cities Project once the tenement has been granted.



**Figure 11: Hidden Jewel Gold Project - Drillhole Collars and Auger Samples with Nominal 20ppb Contour over the TMI with Untested Drill Targets and Soil Anomaly Trend Shown**

## 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 Ltd. 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](http://www.cavalierresources.com.au) or on the ASX website, [www.asx.com.au](http://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.

**For further information:**

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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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