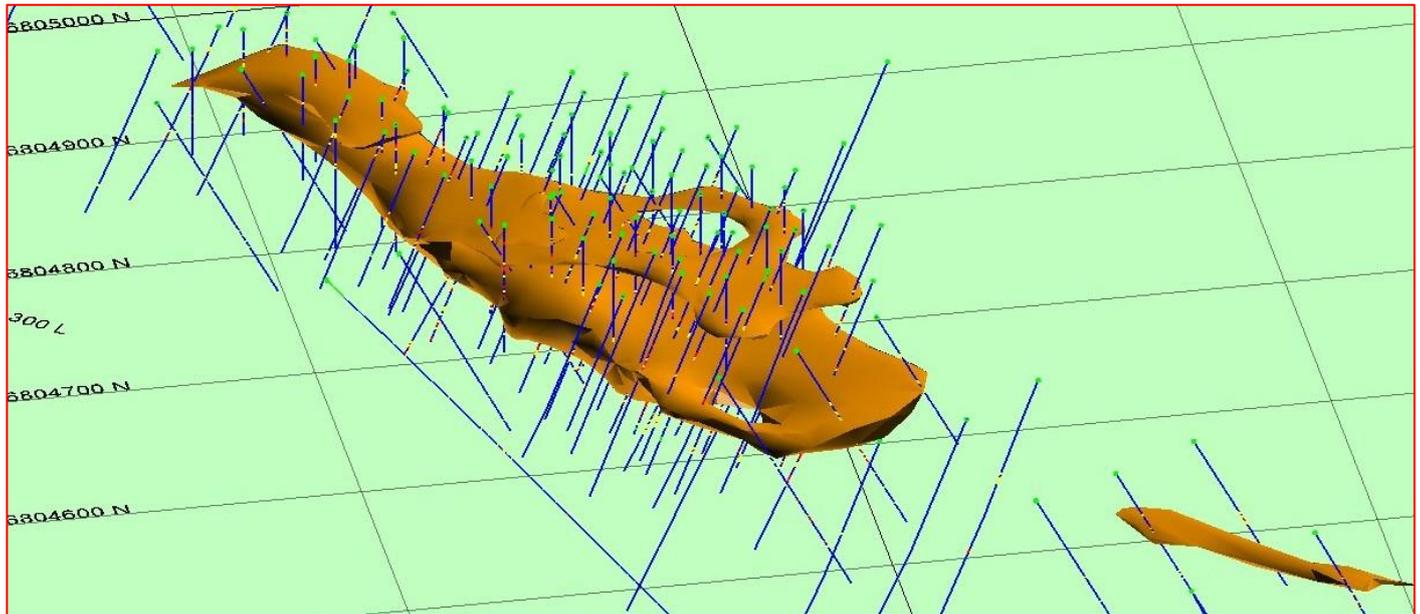


5 JULY 2022



## Cavalier Commences Pre-Feasibility Study at Crawford Gold Project

### Corporate Highlights

- Internal study into suitability of current Mineral Resource for mining review and proposed study type concluded
- Cavalier to carry out a Pre-Feasibility Study on the Crawford Gold Project

### Summary:

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to announce that it is commencing a Pre-Feasibility Study (PFS) on the Crawford Gold Project located within the greater Leonora Gold Project area.

The PFS is planned to initially focus on the shallow, thick ore zones that have been densely drilled to JORC 2012 Indicated classification to review the potential for an open-cut mining operation.

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

“Prior private work on advancing the existing 101,000koz Crawford Gold Mineral Resource was extensive and aimed at advancing the JORC Classified Indicated portion of the current resource to readiness for mining approval. This work included infill drilling to grade control standards through environmental surveys and metallurgical testing.

Having determined it suitable to do so, the Company now intends to commence a Pre-Feasibility Study (PFS) to create a maiden JORC compliant Ore Reserve.

Drilling at the project has commenced, as outlined in our release “Drilling Has Commenced the Crawford Gold Project” on 27 June 2022. To expedite works, the Company intends to carry out the PFS in conjunction with this drilling; the initial phases of the PFS require physical and cost estimates that take time to gather which current resource will be suitable. Final PFS numbers will be based on the updated resource resulting from the current drill program.”

## 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.

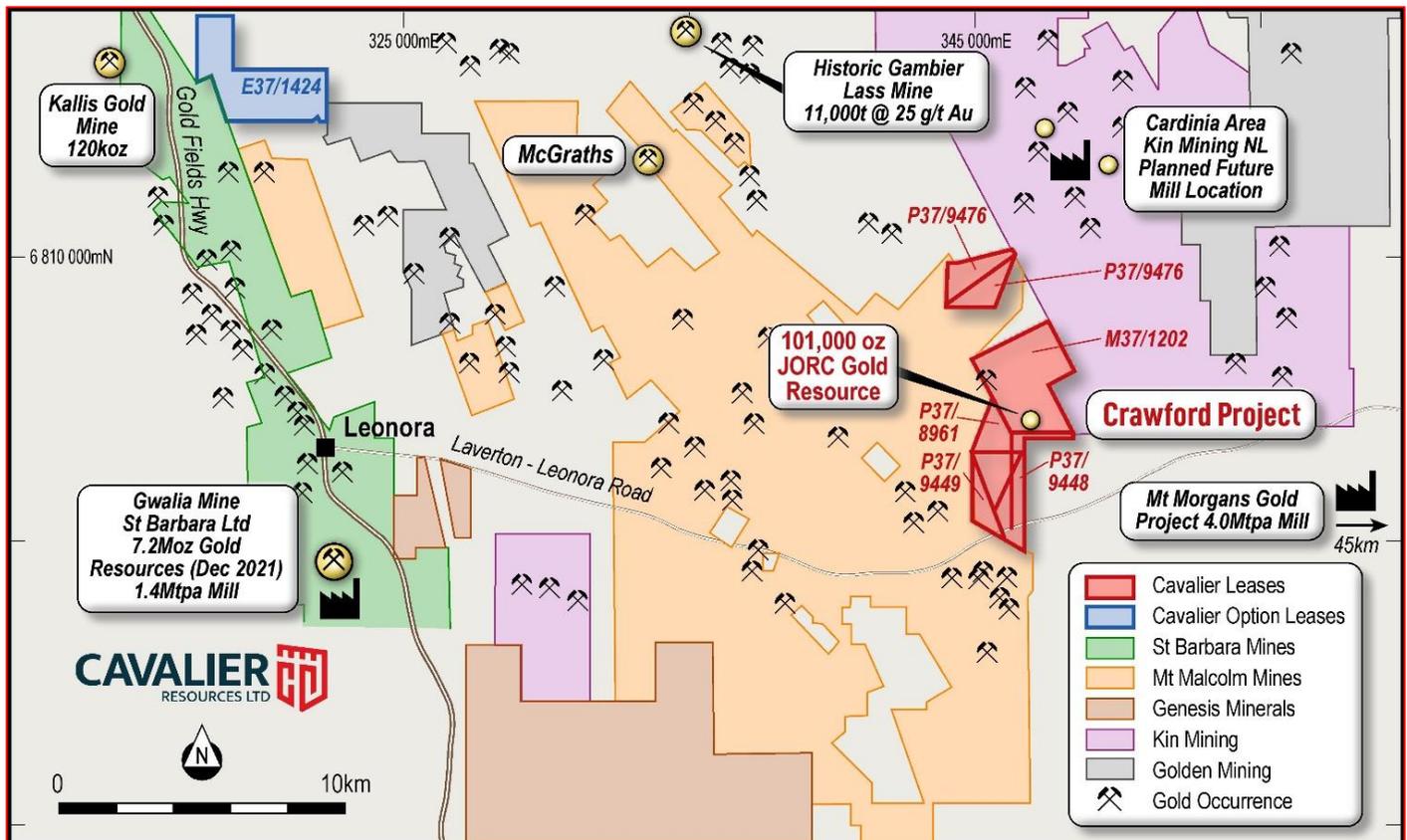


Figure 1: The Leonora Gold Project Areas

### The Crawford Gold Project

Crawford is primarily an oxide hosted supergene style mineralised system which has been privately advanced towards a mining operation. 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; significant drilling results from inside this 10m spacing zone include:

- 11m @ 2.17g/t from 16m in GC\_20;
- 10m @ 3.38g/t (inc. 2m @ 12.4g/t) from 17m in GC\_14;
- 18m @ 2.77g/t (inc. 3m @ 6.96g/t) from 27m in GC\_16;
- 19m @ 1.64g/t (inc. 4m @ 3.23g/t) from 30m in GC\_39;
- 15m @ 2.49g/t (inc. 3m @ 7.87g/t) from 35m in GC\_21;
- 22m @ 2.98g/t (inc. 6m @ 5.39g/t) from 38m in CG\_46;

Prior private work on advancing the existing 101,000koz Crawford Gold Mineral Resource was extensive and aimed at advancing the JORC Classified Indicated portion of the current resource to readiness for mining approval. This work includes:

- Infill drilling program to grade control standards;
- Environmental surveys;
- Metallurgical testing;
- Access agreements completed;
- Heritage survey;
- Geotechnical study;
- Hydrogeological study; and,
- Ore zone environmental testing and profiling

All study results highlighted no negative issues. The metallurgical study carried out by ALS Limited returned extremely favourable results – there were no contaminant issues, with low reagent consumption and fast extractions and an overall recovery of over 98%.

	PROJECT	A21700										
	CLIENT	SPECREZ PTY LTD										
	TEST No	BK14639	ex: BK14638									
	SAMPLE	MILL FEED										
	GRIND	P80 :	75 μm									
	WATER	Perth Tap Water										
	DATE	DEC-2020										
												
<b>GRAVITY/CYANIDATION TIME LEACH TESTWORK</b>												
<b>GRAVITY Au RECOVER</b>	Note - gravity gold recovery conducted at P80 150μm		Gravity feed mass: 10000 g Gravity con mass: 103.1 g Gravity Au*: 6928 μg									
<b>BK14638 INTENSIVE CYANIDE LEACH ON GRAVITY CONCENTRATE</b>			<i>* Au recovered to intensive leach soln</i>									
Time (hrs)	ADDITIONS					SOLUTION DATA						
	Solids (g)	Water (g)	NaCN (g)	NaOH (g)	L"WELL (g)	DD (ppm)	pH	NaCN (%)	Au (mg/L)			
0	103.1	412.4	20.62	2.8868	8.248	8.49	12.58	5.00	0.00			
24						38.96	12.33	4.70	16.8			
<b>CYANIDE LEACH ON GRAVITY T</b>				Leach Feed Mass: 1000 g								
TIME (Hours)	ADDITIONS				SOLUTION DATA				Au Extraction (%)			
	Solids (g)	Water (mL)	NaCN (g)	Lime (g)	Oxygen (ppm)	pH	NaCN (%)	Solution Samples (mL)	Au (mg/L)	Leach	Total	
0	1000.0	1500.0				8.1						
2			0.75	0.70	8.33	10.7	0.050		0.000	0.00	27.8	
4					27.4	10.6	0.045	30	0.875	72.8	80.4	
6					25.7	10.5	0.045	30	1.08	89.5	92.4	
12					29.3	10.4	0.045	30	1.14	94.3	95.9	
24					25.0	10.3	0.045	30	1.20	99.0	99.3	
					30.3	10.4	0.043		1.18	97.5	98.2	
<b>Total</b>			<b>0.75</b>	<b>0.70</b>								

Figure 2: ALS Gravity/Cyanidation Testwork Outputs, Crawford Gold Project December 2020

The Company intends to incorporate any relevant historical work into the upcoming PFS.

	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

Table 1: Crawford Mineral Resource Estimate

## 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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