ASX ANNOUNCEMENT







Lithium, Nickel & Gold Targeted Soils Program Underway at Ella's Rock in Forrestania

Corporate Highlights

- Extensive soils program targeting lithium, nickel and gold underway at the Ella's Rock Project in Forrestania
- Project area lies south of Forrestania Resources' (ASX: FRS) lithium target corridor and immediately adjacent to the Lake lithium target *
- Multiple untested potential greenstone walk-up drill targets identified on E77/662
- New application E77/2298 targeting untested possible greenstones at depth sizably increases potential land holding
- Expert firms Terrestrial Ecosystems and Native Vegetation solutions have been engaged for targeted flora and fauna surveys
- * (See Forrestania Resources' ASX announcement "Forrestania Project Exploration Update" on 21 March 2022)

Summary:

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to announce that a soils program targeting lithium, nickel and gold is underway on the Ella's Rock project in Forrestania, Western Australia. Additionally, new tenure has been applied for and environmental surveys have been scheduled for the area.



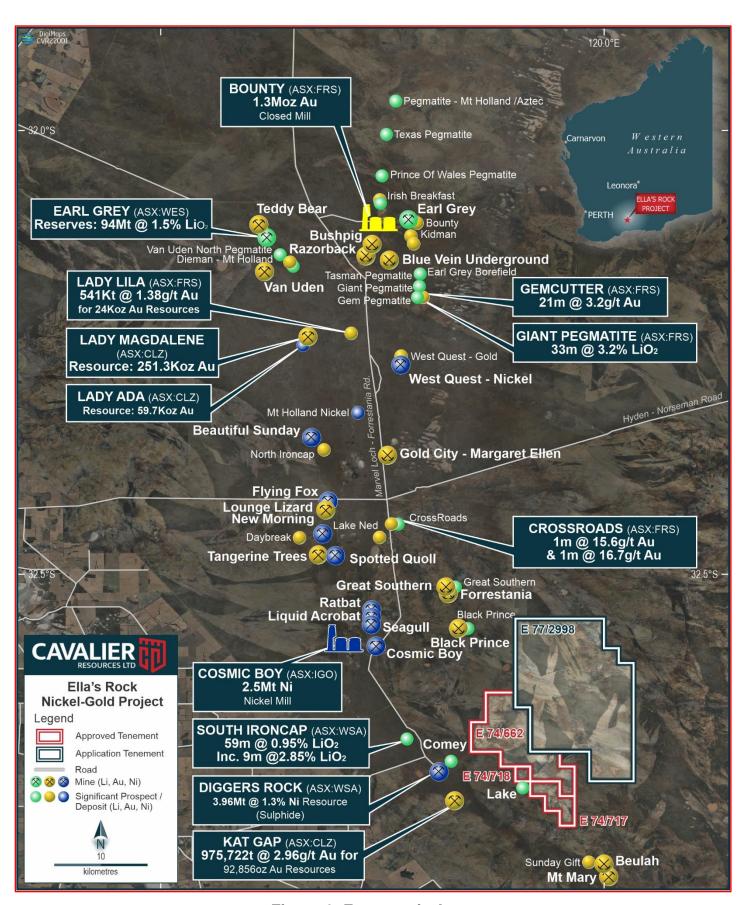


Figure 1: Forrestania Area



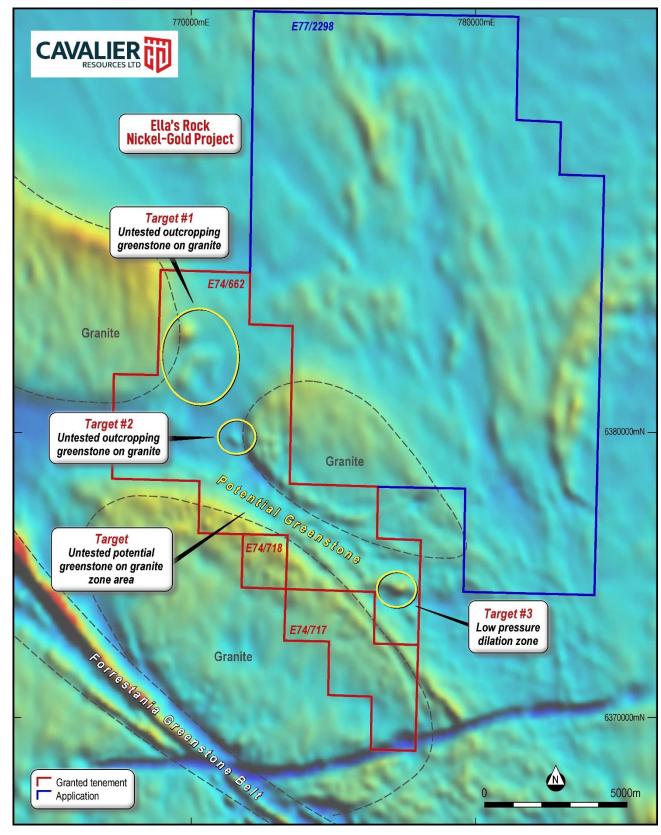


Figure 2: Ella's Rock TMI Image Showing Nickel and Gold Target Areas on E74/662



Daniel Tuffin, Executive Technical Director, commented:

"Since completing our successful drill campaign on the 101,000oz Crawford Gold resource**, and with subsequent resource update works underway, the Company has taken the exciting opportunity to commence new exploration activities at our Ella's Rock Project.

Consisting of three granted exploration licenses, the Ella's Rock Project covers largely untested ground located south east of the fertile Forrestania Greenstone Belt, an area known for it's prevalent nickel and gold projects and more recently it's emerging prospectivity for lithium mineralisation.

The Company has commenced a soils program to test for these potential lithium, nickel and gold anomalies over the Project.

Previous technical studies identified three specific target areas within E74/662 that appear highly prospective for nickel and gold mineralisation (see **Figure 2**), while tenements E74/717 and E74/718 lie directly east of Forrestania Resources' Lake lithium target (see **Figure 1**), sharing the same underlying granite structure.

Environmetal surveys covering these specific areas have been scheduled to commence in the coming weeks.

Finally, the Company recently applied for an exploration licence (E77/2298). The magnetics of the area indicate the presence of folded units corresponding to the gravity high, suggesting the existence of Archaean greenstone units that the Company intends to further investigate once granted."

** (See Table 1 on page 5 of this announcement for details of the Crawford gold mineral resource estimate, and to the Prospectus released on 15 June 2022)

Competent Person Statements

The information that relates to historical 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.

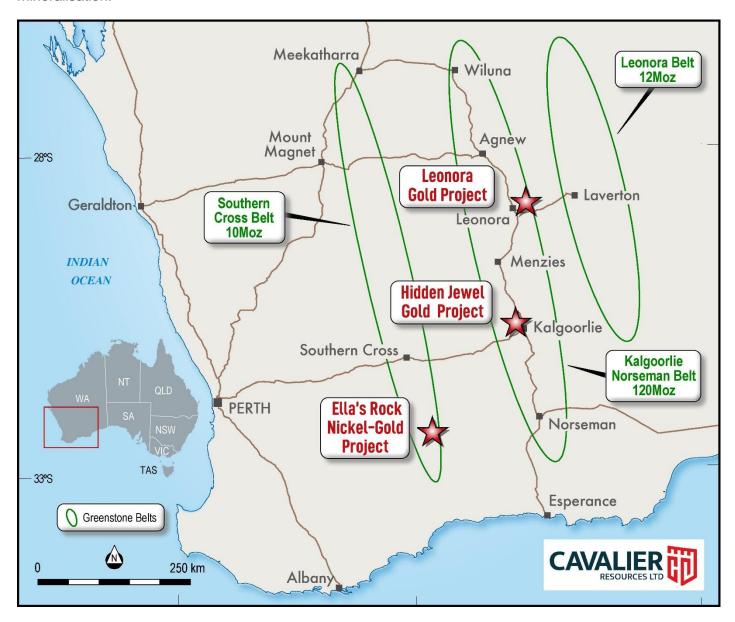


Table 1: Current Crawford Mineral Resource Estimate

| | 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 |



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