

5 DECEMBER 2022



Resource Update - Crawford Gold Project

Corporate Highlights

- 17% increase in the Crawford Gold Mineral Resource Estimate (MRE)
- MRE now 3,745,000t at 1.0g/t for 117,800 ounces of gold (0.5% cut off grade)
- Grade control drilling of supergene lode converts further material into JORC Indicated classification
- Resource remains open along strike and at depth, currently over 1km in strike length
- Southern sub-vertical mineralised zone discovered
- Northern fresh rock mineralised structure confirmed
- Infill drilling of northern and southern zones now required
- Experts report notes potential for resource extensions into the fresh primary zone

Summary:

Cavalier Resources Limited (ASX: CVR) ('Cavalier' or 'the Company') is pleased to announce the completion of its first upwards revision of the Mineral Resource Estimate (MRE) at the Crawford Gold Project (Crawford) in Leonora, Western Australia.

Daniel Tuffin, Executive Technical Director, commented:

"The Company's initial campaign over the existing resource was designed to provide further confidence for mining activities via infill drilling to grade control standards over the central supergene lode and test for potential extensions to the resource along strike and depth. Both goals have been achieved.

Significantly, while the central supergene lode has now been de-risked for mining, the complexity of the remaining resource areas has increased. The discovery of a new sub vertical zone and the confirmation of the northern fresh rock zone indicates that further exploration drilling is required at Crawford. The expert's report concurs, recommending further exploration of the extent of the resource given it remains open along strike and at depth.

In light of these new discoveries and developments the Company will now look to pause the pre-feasibility study (PFS) to allow further time for review, and to plan the implementation of a second drill program at

Crawford to investigate these new zones and test further extension of mineralisation along strike and at depth.”

Mineral Resource Estimate

The 2022 updated Mineral Resource Estimate (MRE) for the Crawford Gold Project is outlined in Table 1 below.

Table 1: 2022 Crawford Mineral Resource Estimate

	Indicated			Inferred			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5g/t Au cut-off	1,154,000	1.0g/t	37,300	2,591,000	1.0g/t	80,600	3,745,000	1.0g/t	117,800
1.0g/t Au cut-off	412,000	1.5g/t	19,600	613,000	1.8g/t	36,300	1,025,000	1.7g/t	55,900

Some errors may occur due to rounding

Geology and Geological Interpretation

Five domains were modelled. Domains 1 to 4 are oxide domains modelled as flat lying supergene zones within the oxidised zone. Domain 5 has been modelled as a sub-vertical mineralised zone based on a series of holes that indicate a vertical structure rather than a flat lying zone. This zone requires additional drilling to confirm the orientation and extent. See **Figure 1**, below.

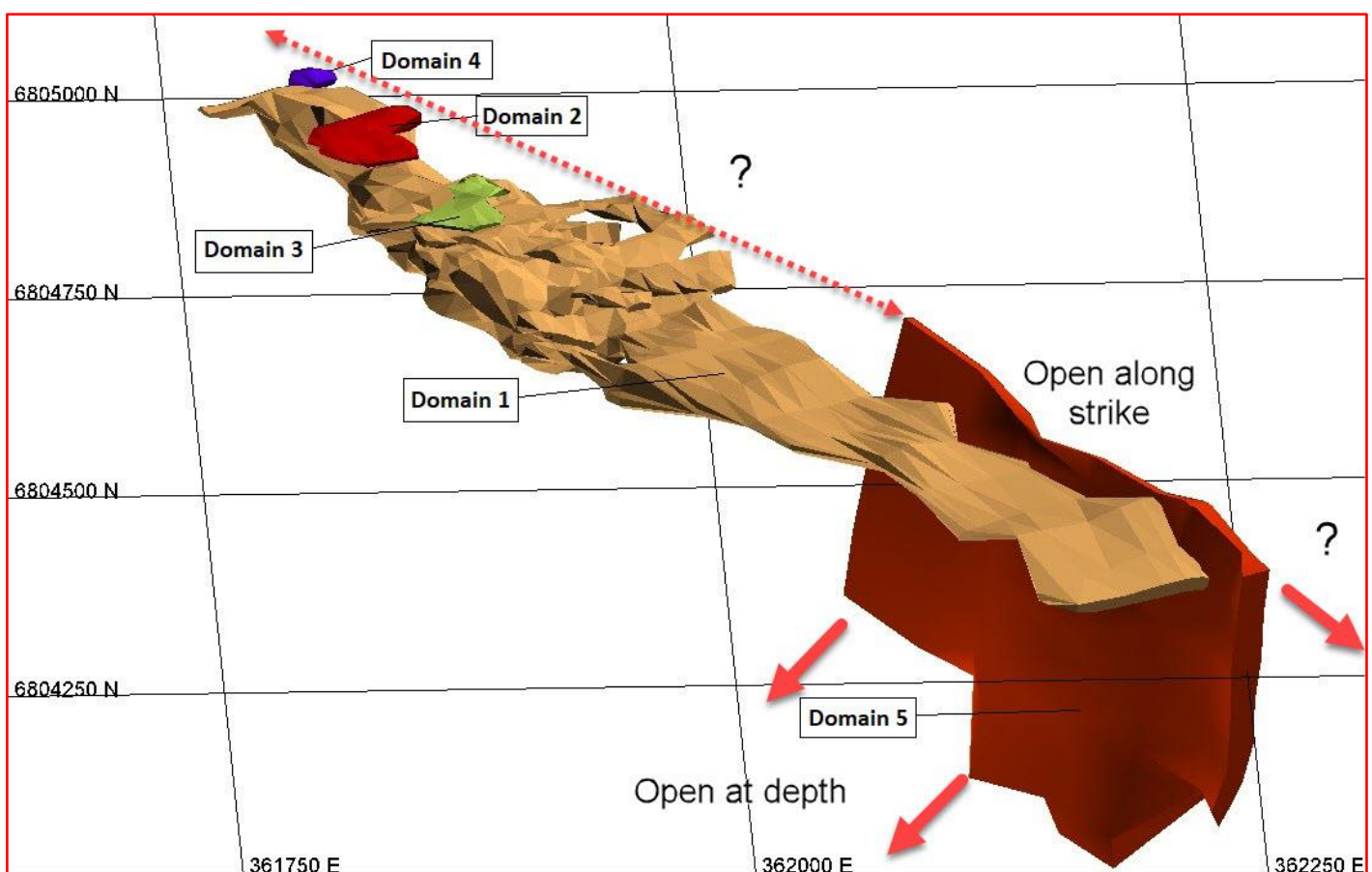


Figure 1: Modelled domains looking north-north-east. Note, northern fresh rock area is not shown as it remains undomined.

Solid mineralised shapes in the oxide zone were interpreted based on gold grades. A nominal grade of 0.3g/t was used to delineate the shapes. However, some lower grades were included to ensure continuity of the generally horizontal mineralisation.

Mineralisation was modelled as a series of supergene layers within the oxidised zone. Thicker zones of mineralisation are found towards the base of oxidation, sitting on and mimicking the shape of the top of fresh rock. Mineralisation has a gentle plunge towards the south-east as the weathering profile deepens in this direction. There is generally depletion of gold in the upper oxidised zone, but there are some smaller, thinner zones present.

There is significantly less data in the fresh rock. A series of narrow lodes dipping -30° towards 230° has been interpreted. Due to the lack of data the fresh rock modelling has not been constrained within a solid domain. A search ellipse with adequately constrained search dimensions was used to estimate grade. As such, all fresh rock mineralisation has been categorised as Inferred due to the lower confidence in the geological interpretation and the relative paucity of assay data.

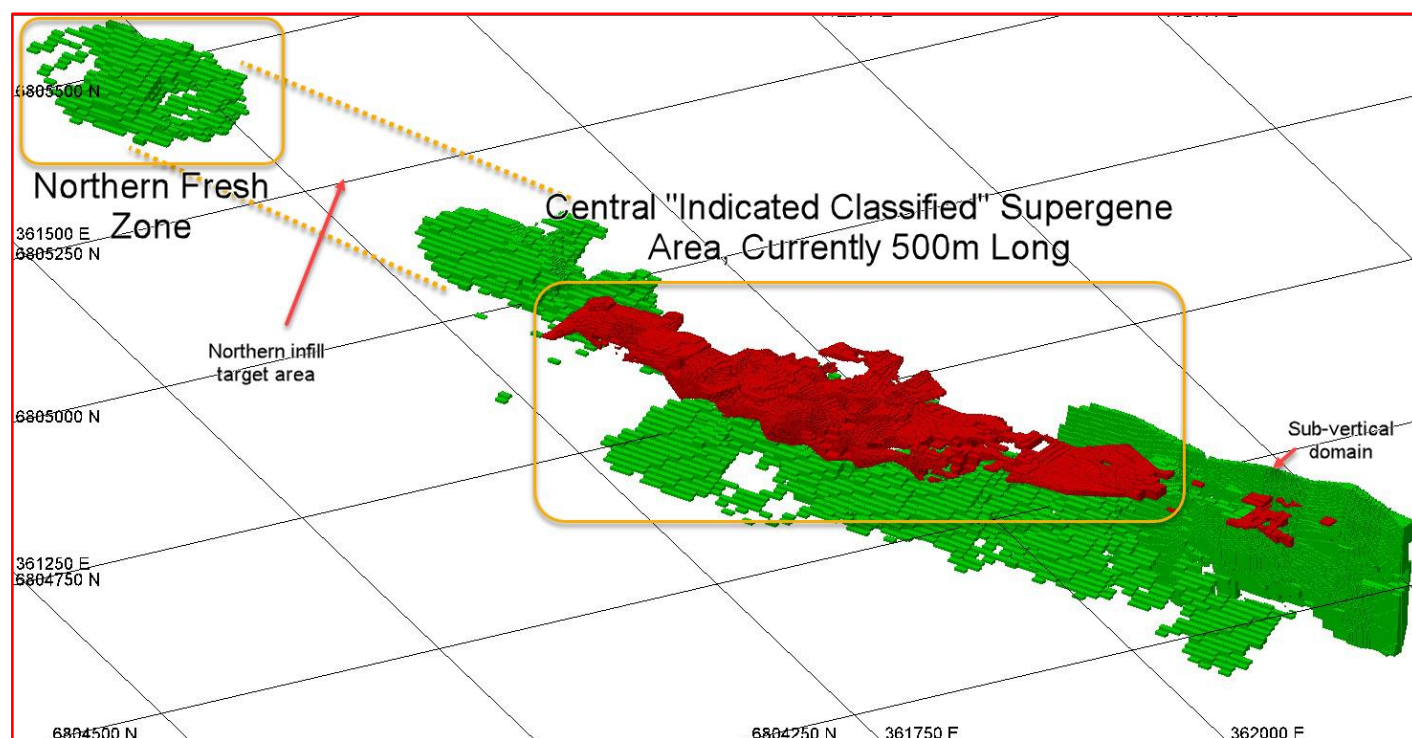


Figure 2: Crawford Resource Model Showing JORC Classifications (Red = Indicated, Green = Inferred) Along With Northern Fresh Zone and Infill Drilling Area

Local Geology

The Pig Well Graben is on the eastern margin of the Keith-Kilkenny Tectonic Zone (KKTZ); it extends over 60km in a NNW direction and is up to 8km in width (**Figure 3**). Within the graben, the dominant lithology is a coarse polymictic volcanoclastic conglomerate; there are minor amounts of other volcanoclastic and epiclastic rocks (Sullivan, 2011).

Outside the graben, lithologies consist of mafic and felsic volcanics, dacite porphyry and associated epiclastics, quartz dolerite and minor ultramafics. The Crawford trend refers collectively to local fault systems on the eastern margin of the Pig Well Graben. It is an intensely altered (sericite-fuchsite-silica-carbonate-sulphide) shear zone that is defined by continuous anomalous drilling intersections in a north westerly direction for 20 km from Crawford Prospect through to and beyond the Gambier Lass Mine. It is one of a series of mineralised structures on the eastern side of the KKTZ. Drilling by previous explorers was generally widely spaced. This work identified anomalous scattered gold mineralisation associated with broad zones of intense alteration.

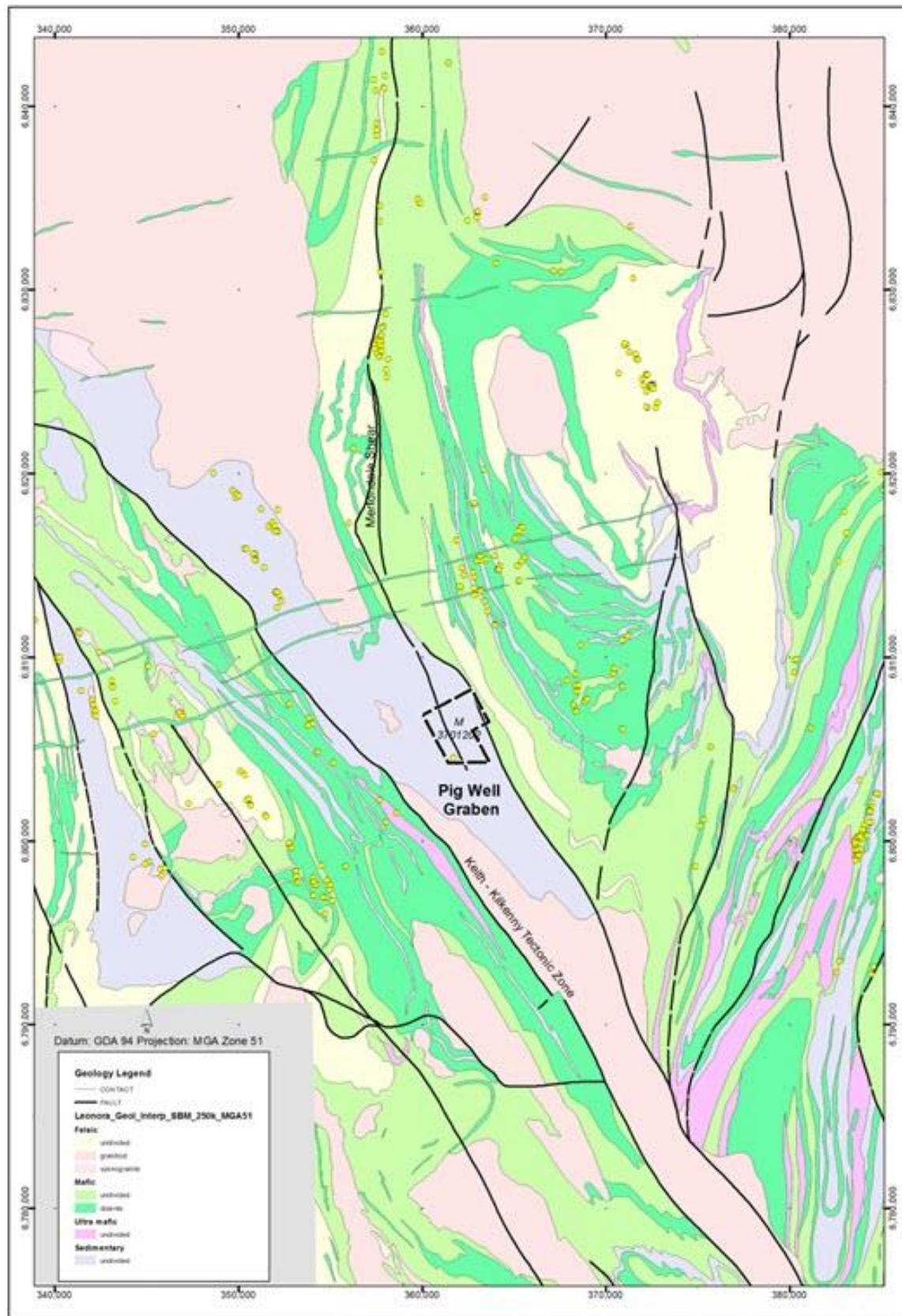


Figure 3: Geology of Crawford Project Area

Sampling and Sub-Sampling Techniques

The vast majority of recent historic drilling on mining lease M37/1202 was shallow and focused on the central supergene resource area.

Historic rig samples were collected at 1m intervals after going through a rig mounted cyclone and splitter.

Drilling by private explorers Roman Kings Limited and Kingwest Resources Limited (ASX: KWR) was carried out with large rigs with sufficient air to keep holes and samples dry.

Drilling was with face sampling bits drilling standard 5.25 inch diameter holes. Private developer Specrez Limited's infill drilling was carried out with a small track mounted rig that had a depth capacity of about 60m; this rig did encounter some issues with keeping samples dry at the bottom of some of the holes, but these intervals were generally outside the mineralised zones.

Sampling by historic explorers was initially with 4 or 5 meter composites with 1m samples taken in zones of mineralisation. Drilling by Kingwest, Specrez and Cavalier assayed all 1m samples.

Only RC drilling was utilised in the resource estimation process.

Table 2: Summary of Historic Drilling Programs M37/1202

Company	Years	Hole Type	No of Holes	Meters
Goldfields	1994-1997	RAB	279	8,255.0
		RC	23	2,544.0
		DDH	1	311.9
Newcrest	2003	RAB	69	2,033.0
		AC	16	1,081.0
		RC	3	704.0
		DDH	2	910.0
Golden State Resources	2003-2006	RC	40	3,977.0
Roman Kings	2017	RC	23	2,032.0
Kingwest	2018-2019	AC	24	1,204.0
		RC	13	2,073.0
Specrez	2020	RC	38	2,198.0
Cavalier	2022	RC	70	5,818.0
TOTAL		RAB	348	10,288.0
		AC	40	2,285.0
		RC	140	19,346.0
		DDH	3	1,221.9

Cavalier Resources finished infill and extensional drilling at the Crawford Gold Resource in August 2022, with 70 holes for 5,640 metres drilled. See ASX release ["Crawford Returns High Grades and New Mineralisation at Depth"](#) on 3 October 2022 for more details.

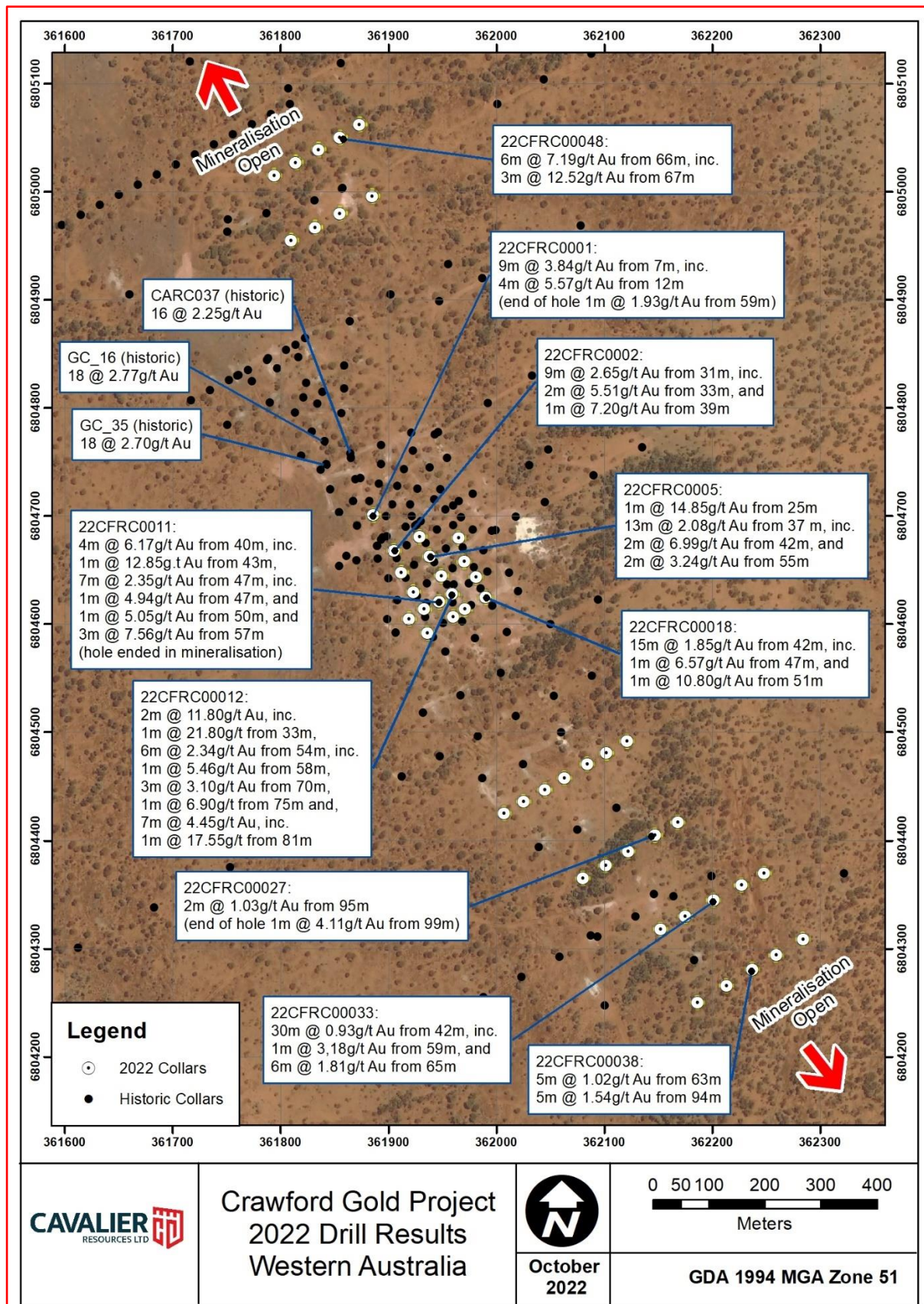


Figure 4: Crawford Gold Project, Showing Major New (CVR 2022) and Historic Intercepts

Drilling Techniques

Surface drilling was completed by standard RC drilling techniques. RC drilling used a face-sampling hammer over a 94mm diameter drill hole with samples collected using a cone splitter for 1m composites.

Criteria for Classification

The Crawford deposit has been classified as an Indicated and Inferred Mineral Resource.

Drilling over the resource area has been carried out on 5m to 10m line spacings within the central supergene area of the deposit; therefore, this has been classified as Indicated.

Drilling in the primary zone is sparse hence this has all been classified as Inferred. The modelled vertical lode to the south of the deposit has been classified as Inferred due to paucity of data.

Estimation Methodology

Gold grade was estimated in 3 passes for the main oxide Domain 1. Pass 1 was based on the variogram model ranges; pass 2 was based on double this and pass 3 was three times the variogram model ranges. Oxide domains 2, 3 and 4 were estimated in one pass only due to their smaller lateral extents.

Domain 5, the sub-vertical lode, was estimated in one pass as this was sufficient to adequately populate blocks with grade, although deeper parts of the domain were not estimated. The mineralisation within the fresh rock zone was estimated with inverse distance squared only in one pass.

Search directions were based on the maximum ranges in the variogram model and correspond to the geological interpretation of a gently south-east dipping, horizontal blanket of gold mineralisation. The Domain 1 variogram model was applied to oxide domains 1 to 4. Search extents were selected to ensure that all blocks within the domains were informed with the relevant variables. In the case of gold, the search distances were about double the ranges indicated by variography.

The parent block size is 5m x 10m x 2.5m, based on the minimum block size to ensure adequate delineation of the domains. A sub-block size of 1.25m x 1.25m x 1.25m was used for more detailed delineation of surfaces. Grades were estimated into the parent block size.

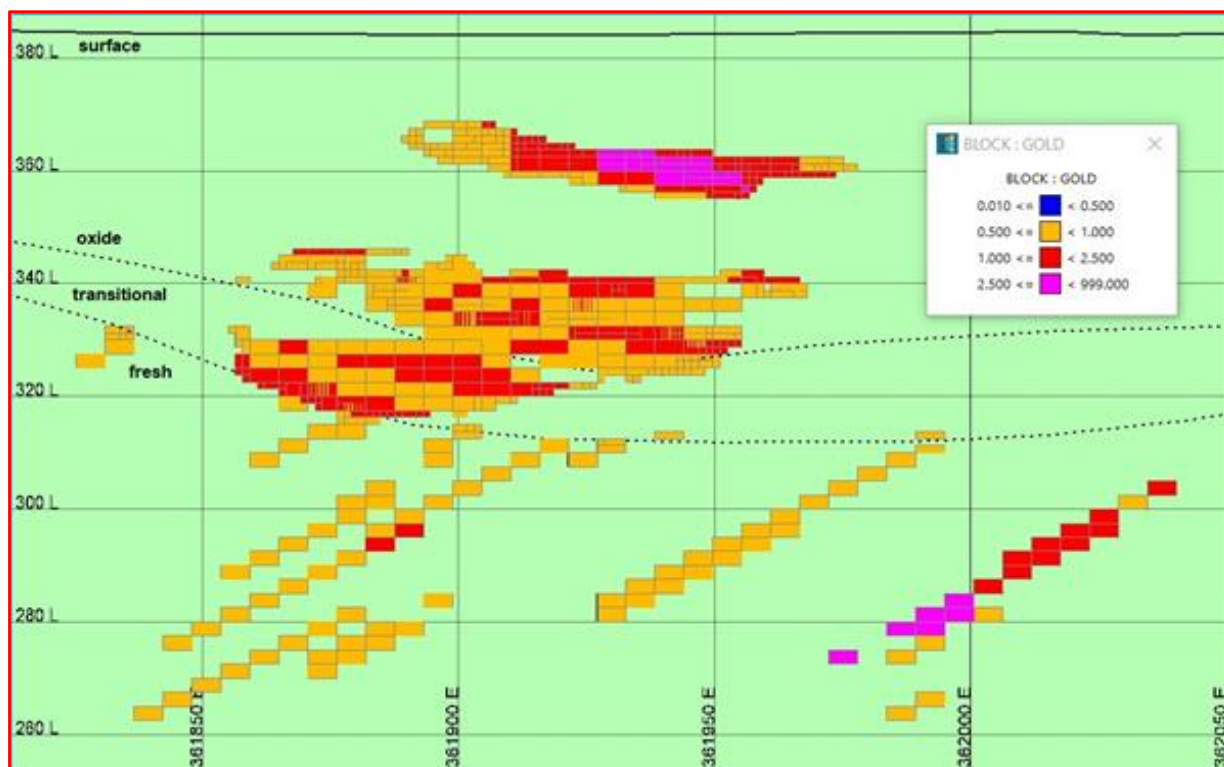


Figure 5: Schematic Cross-Section Showing Ore Blocks Above 0.5g/t Looking North

Figure 5 shows the distribution of grades, with the focus being the top of fresh rock boundary. The different interpretation from oxide to fresh zones is also apparent. The oxide zone has been modelled as horizontal supergene mineralisation whereas the fresh mineralisation is contained in narrow, shallow dipping, lode type structures.

Sample Analysis Method

Samples were sent to ALS Laboratories in Kalgoorlie. Assaying was completed by fire assay using a 50g and AAS finish.

Data Analysis

Raw sampling intervals within the mineralised domain were all on 1m intervals and so this was used as the composite interval. Composites were constructed using the solid shape as a hard boundary. Any residual composites less than 0.5m in length were added to the previous 1m composite. All composites within the fresh zone are 1m in length.

Cut-off Grades

The reported cut-off grades of 0.5g/t and 1.0g/t have been chosen based on estimated mining costs for open pit operations. The two cut-off grades of 0.5g/t and 1.0g/t represent practical variations in mining costs and gold price inputs.

Modifying Factors

No mining or metallurgical factors have been incorporated into the model. Preliminary metallurgical analysis of oxide mineralisation indicates high gold recoveries with low reagent consumption. No assumptions have been made regarding environmental factors.

Previous Exploration Results and Mineral Resource Estimate

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

Competent Person Statements

The information in this report that relates to Mineral Resources 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 Ltd. 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'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information regarding historic exploration results 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 information that relates to the 2022 Drilling Program Exploration Results (see ASX release on 3 October 2022) is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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 JORC Code 2012)'. Mr Reidy has 25 years of relevant experience in the Technical Assessments of Mineral Properties. Mr Reidy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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 announcements.

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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Appendix 1: JORC Table 1

JORC Table 1 Section 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Sampling of Reverse Circulation (RC) drill holes was comprised of one metre (1m) cone split samples, as drilled. Approximately 3.0kg of sample was collected over each sampled interval. Sampling techniques are considered to be in line with the standard industry practice and are considered to be representative. Cavalier Resources RC chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS.</p> <p>All drill holes are accurately located and referenced with grid coordinates recorded in the standard MGA94 Zone51 grid system. Samples are collected using a standard face hammer, they are split/bagged/logged at the drill site. Samples were Fire Assayed (50-gram charge) for Au only.</p> <p>Only the drill results contained in the table of significant intersections are considered in this document. All samples and drilling procedures are carried out in accordance with Cavalier Resources sampling and QAQC procedures as per industry standard.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Surface drilling was completed by standard RC drilling techniques. RC drilling used a face-sampling hammer over a 94mm diameter drill hole with samples collected using a cone splitter for 1m composites.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Sample recovery is measured and monitored by the drill contractor and Cavalier representatives, where bag volume is visually estimated and recorded as a percentage. Sample recovery was generally very good. The volume of sample collected for assay is considered to represent a composite sample. Sample recovery is maximized by using best-practice drill techniques, whereby the hammer is pulled back at the completion of each metre and the entire 1m sample is blown back through the rod string. Known standards are inserted at constant intervals at a rate of four per one hundred samples.</p> <p>Measures were taken to suppress groundwater and minimize moisture within samples. Samples were collected and stored in numbered calico bags and removed from the field daily.</p>

Criteria	JORC Code Explanation	Commentary
		No relationship was observed between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. 	Logging of RC chips records lithology, mineralogy, texture, mineralisation, weathering, alteration, veining, grid coordinates, sample interval and depth. Data is physically and electronically logged and stored. The level of logging detail is considered appropriate for exploration drilling. Logging of geology and colour are interpretative and qualitative, whereas logging of mineral percentage is quantitative. Chips from all RC holes are stored in chip trays for future reference.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>See Sampling techniques in the above section.</p> <p>The sample collection methodology is considered appropriate for RC drilling and is within today's standard industry practice. Split one metre sample (1m) results are regarded as reliable and representative. RC samples are split with cone splitter at one metre intervals as drilled. Analysis was conducted by ALS Minerals Laboratories in Kalgoorlie. At the laboratory samples are dried, crushed and pulverised until the sample is homogeneous. Analysis technique for gold (only) was a Fire Assay 50-gram charge AAS finish (Lab method Au-AA26).</p> <p>Most samples were collected dry; on occasion ground water was encountered and a minimal number of samples were collected wet. It was however not considered by Cavalier to be of sufficient concentration to affect the sampling process. Field standards were submitted with the sample batch, the assay laboratory (ALS) also included their own internal checks and balances consisting of repeats and standards; repeatability and standard results were within acceptable limits.</p> <p>No issues have been identified with sample representativity. The sample size is considered appropriate for this type of mineralisation style.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy 	<p>Geochemical analysis of RC chip samples was conducted by ALS Minerals in Kalgoorlie. Sample preparation included drying the samples (105°C) and pulverising to 85% passing 75µm. Samples were then riffle split to secure a sample charge of 50 grams. Analysis was via Fire Assay with AAS finish. Only gold analysis was conducted (ppm detection). The analytical process and the level of detection are considered appropriate for this stage of exploration.</p> <p>Fire assay is regarded as a complete digest technique.</p> <p>No geophysical tools were used to determine any element concentrations.</p>

Criteria	JORC Code Explanation	Commentary
	(i.e. lack of bias) and precision have been established.	Internal laboratory quality control procedures have been adopted. Certified reference material in the form of standards and duplicates are periodically imbedded in the sample batch by Cavalier at a ratio of 1:15
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<p>The reported significant intersections have been verified by the Cavalier Geology Manager and corporate personnel. All the logged samples have been assayed; the assay data has been stored physically and electronically in the company database using Cavaliers protocols. The sampling and assay data has been compiled, verified, and interpreted by company geologists.</p> <p>No holes were twinned. No adjustments, averaging or calibrations are made to any of the assay data recorded in the database. QA/QC protocol is considered industry standard with standard reference material submitted on a routine basis.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control 	Drill hole collars were located and recorded in the field using a handheld GPS with a three metre or better accuracy. The grid coordinate system utilised is GDA94 Zone51. Hole locations were visually checked on ground and against historic plans for spatial verification. No topographic control (i.e., RL) was required, a nominal field RL of 380 to 385m is assumed for the ground surface
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>The drill hole spacing is project specific; the RC drilling patterns employed were dependent on previous drilling and geological interpretation. The sample spacing is considered close enough to identify significant zones of gold mineralisation. The drill program is a follow up/ongoing exploration exercise that was designed to identify areas of geological interest and extensions to known mineralisation at the Crawford deposit. Closer spaced drilling on surrounding cross sections may be required to further delineate the extent, size and geometry of some areas within the identified zones of gold mineralisation.</p> <p>Drill spacing and drill technique is sufficient to establish the degree of geological and grade continuity appropriate for the mineral resources and ore reserve estimation procedures and classifications applied, however the mineralised system remains open and additional infill drilling is required to close off and confirm its full extent, particularly at depth.</p> <p>Samples were taken at 1m intervals, and no sample compositing was applied.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Drilling within the central Crawford project area was vertical (-90 degrees), to intersect the generally flat lying mineralisation. No relationship between mineralised structure and drilling orientation has biased the sample.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples are prepared on site under supervision of Cavalier geological staff. Samples are selected, bagged into tied numbered calico bags then grouped securely and collected by a dedicated freight company directly to the laboratory. Sample submissions are documented via laboratory tracking systems and assays are returned via email
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Sampling methodologies and assay techniques used in this drilling program are considered to be mineral exploration industry standard and any audits or reviews are not considered necessary at this early exploration stage. No audits or reviews have been conducted at this stage apart from internal reviews and field quality control.

JORC Table 1 Section 2

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Crawford Deposit lies on M37/1202 which is registered to Cavalier Resources Ltd.</p> <p>The tenement has been granted and there are no known encumbrances or impediments associated with the tenement.</p> <p>Other associated tenements include P37/8901, P37/9475, P37/9476, P37/9447, P37/9448 and P37/9449.</p> <p>A miscellaneous licence L37/251 has been applied for, to provide direct access to the Laverton-Leonora Road.</p> <p>No known impediment exists to obtaining a license to operate and the tenements are all in good standing.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous exploration was completed by Goldfields Exploration, Newcrest, Golden State Resources, Roman Kings, Kingwest Resources and Specrez Resources.</p> <p>Drilling by previous explorers resulted in the identification and delineation of gold mineralisation associated with broad zones of intense alteration.</p> <p>Historic work is of a generally good standard and has been used in the Mineral Resource Estimate for Crawford.</p>

Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<p>The Crawford Deposit is hosted in an intensely altered (sericite-fuchsite-silica-carbonate-sulphide) shear zone within the eastern boundary of the Keith-Kilkenny Tectonic Zone (KKTZ).</p> <p>Gold mineralisation is disseminated in the vicinity of the shears and localized within them. Quartz is present as fine veins, associated with pyrite, gold, silver, arsenopyrite and minor scheelite in the shear zone.</p> <p>Within the weathered zone there has been remobilisation and depletion of gold resulting in the formation of horizontal supergene zones of elevated gold mineralisation. This zone is focussed close to the boundary between fresh and oxidised rock.</p>
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and intercept depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>The location of all drillholes is presented as part of the significant intersection table in the body of this report. Significant down hole gold intersections are reported in the table of intersections. All hole depths refer to down hole depth in metres. All hole collars are GDA94 Zone51 positioned. Elevation is a nominal estimate. Drill holes are measured from the collar of the hole to the bottom of the hole.</p>
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>All significant intercepts have been length weighted with a minimum Au grade of 0.5ppm. No high grade cut off has been applied. Intercepts are aggregated with minimum width of 1m and maximum width of 2m for internal dilution.</p> <p>There are no metal equivalents reported in this release.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important when reporting exploration results • If the geometry of the Mineralisation with respect to the drill hole angle is known, its nature should be reported 	<p>Generally, the mineralised intervals are close to the true width, especially so for vertical holes within the oxide zone.</p> <p>Oxide mineralisation at Crawford is modelled as horizontal.</p>

	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate diagrams and figures are included in this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	The exploration results have been reported in a manner that presents them in a balanced context without bias.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances 	Historic activities have included drilling to obtain samples for metallurgical test work, bulk density analyses and geotechnical analyses. Regarding the results received from this drilling program, no other substantive data is currently considered necessary. All meaningful data is or has been previously reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Cavalier intends on establishing exploration opportunities which will extend the known mineralisation at depth at the Crawford deposit. This will primarily focus on understanding the key geological relationships and critical continuity directions to target depth extensions.

JORC Table 1 Section 3

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the competent person</p> <p>The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	The competent person visited the site several times between 2018 and 2020. He supervised the drilling programs completed by KWR and SPZ.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. 	<p>The confidence in the geological interpretation in the oxide zone is considered to be high. There is less confidence in the interpretation within the primary zone</p> <p>Geological logging has been used to assist identification</p>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>of lithology and mineralisation.</p> <p>A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure in both the oxide/fresh mineralisation. For the oxide/fresh mineralisation the weathered zones become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The approximate dimensions of the deposit are 1,000m along strike (N-S), 240m across (W-E). The oxide/fresh mineralisation has been drilled up to 180m below surface.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>Grade estimation using Ordinary Kriging (OK) was undertaken using Vulcan software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites).</p> <p>One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain.</p> <p>A top cut of 10 g/t was used</p> <p>A Parent block size was selected at 5mE x 10mN x 2.5mRL, with sub-blocking down to 1.25 x 1.25 x 1.25.</p> <p>Search Pass 1 used a minimum of 10 samples and a maximum of 30 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 5 samples and a maximum of 30 samples with an ellipsoid search.</p> <p>A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at the variogram range, with pass 2 expanding the ellipse by factors of 2. The majority of the Mineral Resource was informed by the first pass.</p> <p>A previously JORC compliant Mineral Resource Estimates was estimated in 2020. This new MRE corresponds to the previous model.</p> <p>Auranmore completed check estimates for the latest model using the inverse distance squared (ID2) interpolation method. The global results are comparable with the reported OK models with localised differences as expected.</p> <p>No assumption of mining selectivity has been incorporated into the estimate.</p>

Criteria	JORC Code Explanation	Commentary
		<p>Only Au was estimated in the Mineral Resource.</p> <p>The deposit mineralisation was constrained by wireframes constructed using a nominal 0.3g/t Au cut-off grade.</p> <p>Validation checks included. Visual validation of grade trends for gold along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades.</p> <p>No reconciliation data is available as no mining has taken place.</p>
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	The cut-off grade of 0.5g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated open cut mining practices.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	No mining factors or assumptions have been incorporated into the model.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	Preliminary metallurgical analysis of oxide mineralisation indicates high gold recoveries with low reagent consumption.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of 	No assumptions have been made regarding environmental factors. Historical open-cut mining has occurred in the surrounding areas.

Criteria	JORC Code Explanation	Commentary
	the environmental assumptions made.	
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<p>No bulk density measurements exist for the deposit</p> <p>Density values have been assumed based on similar deposits in the Western Australia Goldfields.</p> <p>Densities used are 1.8 for oxide, 2.3 for transitional and 2.7 for fresh.</p>
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as an Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity.</p> <p>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of oxide mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades</p> <p>The Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<p>The mineralisation geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource.</p> <p>The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.</p> <p>The Mineral Resource statement relates to global estimates of tonnes and grade.</p> <p>The deposits have not, and are not, currently being mined.</p>