

4 APRIL 2023



## Experts Engaged for Heap Leach Studies at Crawford Gold Project

### Corporate Highlights

- Internal high-level studies indicate the potential for the oxide portion of the Crawford Gold resource to be extracted and processed via heap leach processing
- The Company is furthering studies into the potential for processing onsite as an owner-operator
- Heap leach experts Kappes, Cassiday & Associates Australia have been engaged to assist studies
- Initial phase 1 of metallurgical test work programming is underway
- Heads of Agreement signed with Blue Cap Mining to assist with heap leach mining studies and to potentially conduct the development and mining work for any test pits

### Summary:

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to announce the engagement of Kappes, Cassiday & Associates Australia ('KCAA') to begin metallurgical studies on the Crawford Gold Project after internal high-level studies indicated the potential for the oxide portion of the Crawford Gold resource to be extracted and processed using heap leach methods via processing onsite by the Company. Additionally, a Heads of Agreement has been signed by Blue Cap Mining ('BCM') to assist the Company with heap leach mining studies and to provide contract equipment for any potential test pits, with scope of services and fees to be agreed from time to time on an "as needed" basis.

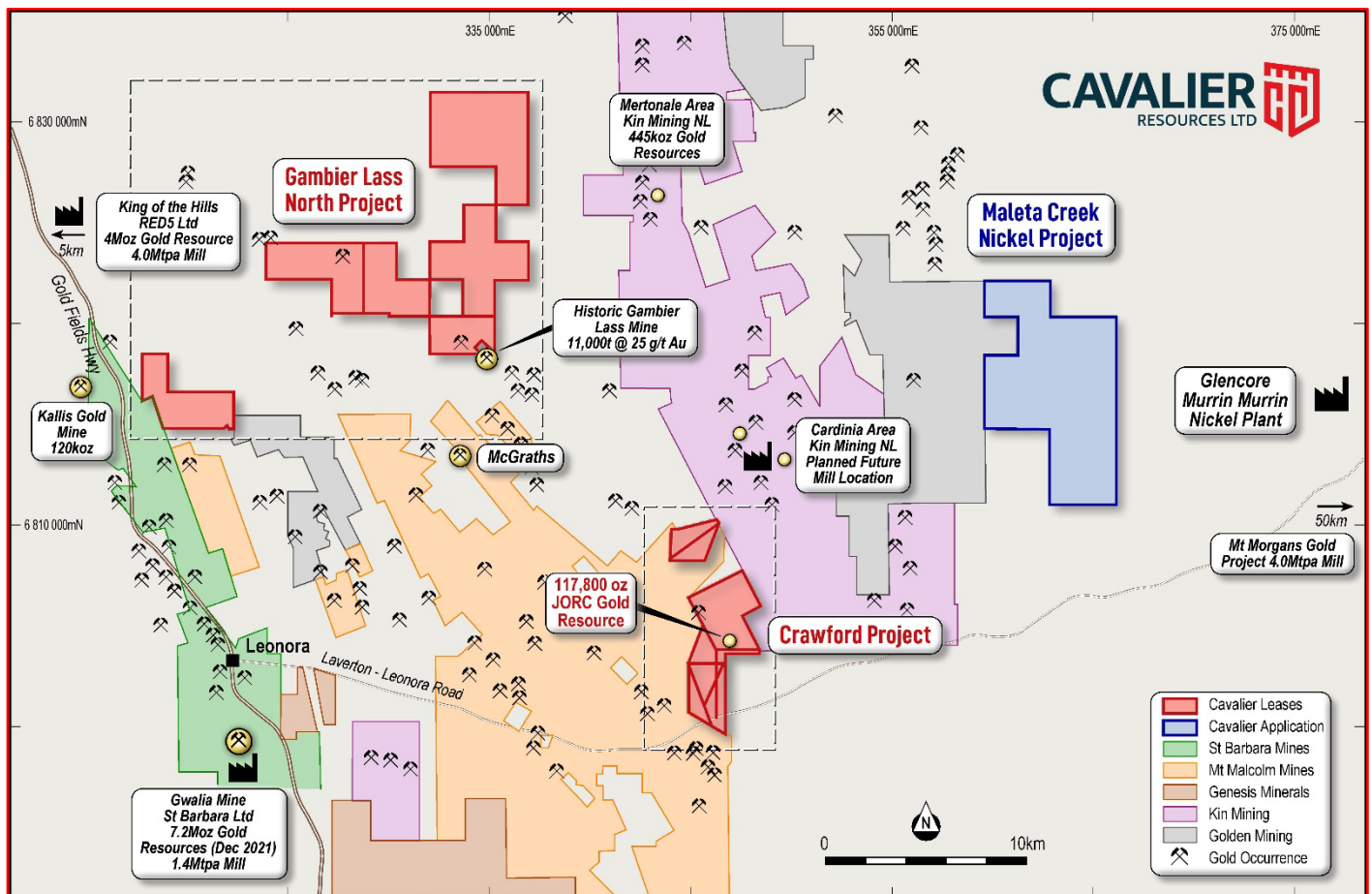
## Daniel Tuffin, Executive Technical Director, commented:

"Recent M&A instability in the region has cast some doubt on the Company securing viable toll milling options for the Crawford Gold Project in the near term. Given this situation, Cavalier has embarked on investigating the potential to mine and mill Crawford as an owner-operated heap leach operation. As part of this process, it has engaged heap leach processing experts Kappes, Cassiday & Associates Australia and signed a Heads of Agreement with Blue Cap Mining.

These engagements come off the back of early-stage high-level internal studies that indicate the potential to extract and process the oxide portion of the Crawford Gold resource via heap leaching. An early-stage phase 1 metallurgical test program is now underway, which includes new bottle roll testing specific to heap leach methodology".

## Crawford Gold Project Information:

The Leonora Gold Project (LGP) is comprised of two sub-projects, Crawford and Gambier Lass North. It consists of ten exploration licences, a prospecting licence, a miscellaneous licence, and a mining lease, within which lies the Crawford Gold Deposit, a 117,800oz Au JORC compliant Mineral Resource situated just 20km east of the township of Leonora (see Table 1).



**Figure 1: Cavalier's Leonora Exploration Projects**

The Company's last drill campaign at Crawford, completed in December 2022 (see ASX announcement "[Resource Update – Crawford Gold Project \(Corrected\)](#)" December 5, 2022), resulted in an increased Mineral Resource Estimate (MRE) and made two discoveries: a southern sub-vertical mineralised zone and northern fresh rock mineralised structure.

The southern sub-vertical zone was domained and included in the updated resource, however the northern fresh rock zone was not as it required further drilling. In light of these new discoveries, the Company paused its pre-feasibility study (PFS) to allow further time for revision. Subsequent internal review of alternate mining and processing techniques indicates the potential for the application of heap leach processing to the oxide portion of the Crawford resource.



**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*

## About KCAA:

Since 1972, Kappes, Cassiday & Associates (KCA) has provided process metallurgical services to the international mining industry. KCA specializes in all aspects of heap leaching, cyanide processing, laboratory testing, project feasibility studies, engineering design, construction, and operations management.

Randall Pyper, General Manager of the Australian branch, has been involved in many regional Western Australian heap leach operations and reviews since opening KCA Australia in 1987. Some of these roles include design and consulting roles for local heap leach operations at St Ives, Telfer and Bullabulling.

Prior to his work in Australia, Randall was the Chief Metallurgist of the 2,500 ton per day agitated leach plant and 3,000 ton per day heap leach facility of Carlin Gold Mining Company (Newmont Gold Company). His highly experienced background also includes production and process engineering for PPG industries, Lake Charles, Louisiana, and mining chemicals technical service and development for the Dow Chemical Company at Walnut Creek, California.

Overall, KCA Australia has been involved with over 170 gold and silver heap leach projects with over 50 projects proceeding on to production.

See <https://www.kcareno.com> for further information.

## About Blue Cap Mining:

Blue Cap Mining (BCM) provides a range of funding, mine development and peripheral mining services, specialising in surface and open cut mining operations.

Operating Australia wide, it has completed over 14 gold mining projects in Western Australia and Queensland, including mine development, mining operations, and CIL plant construction and operation. The Company also owns the Lord Byron Gold Mine some 100km southeast of the Crawford Gold Project and has recent regional experience at the Bungarra Gold Mine.

See <http://www.bluecapmining.co> for further information.

## Competent Person Statement

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'.

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**

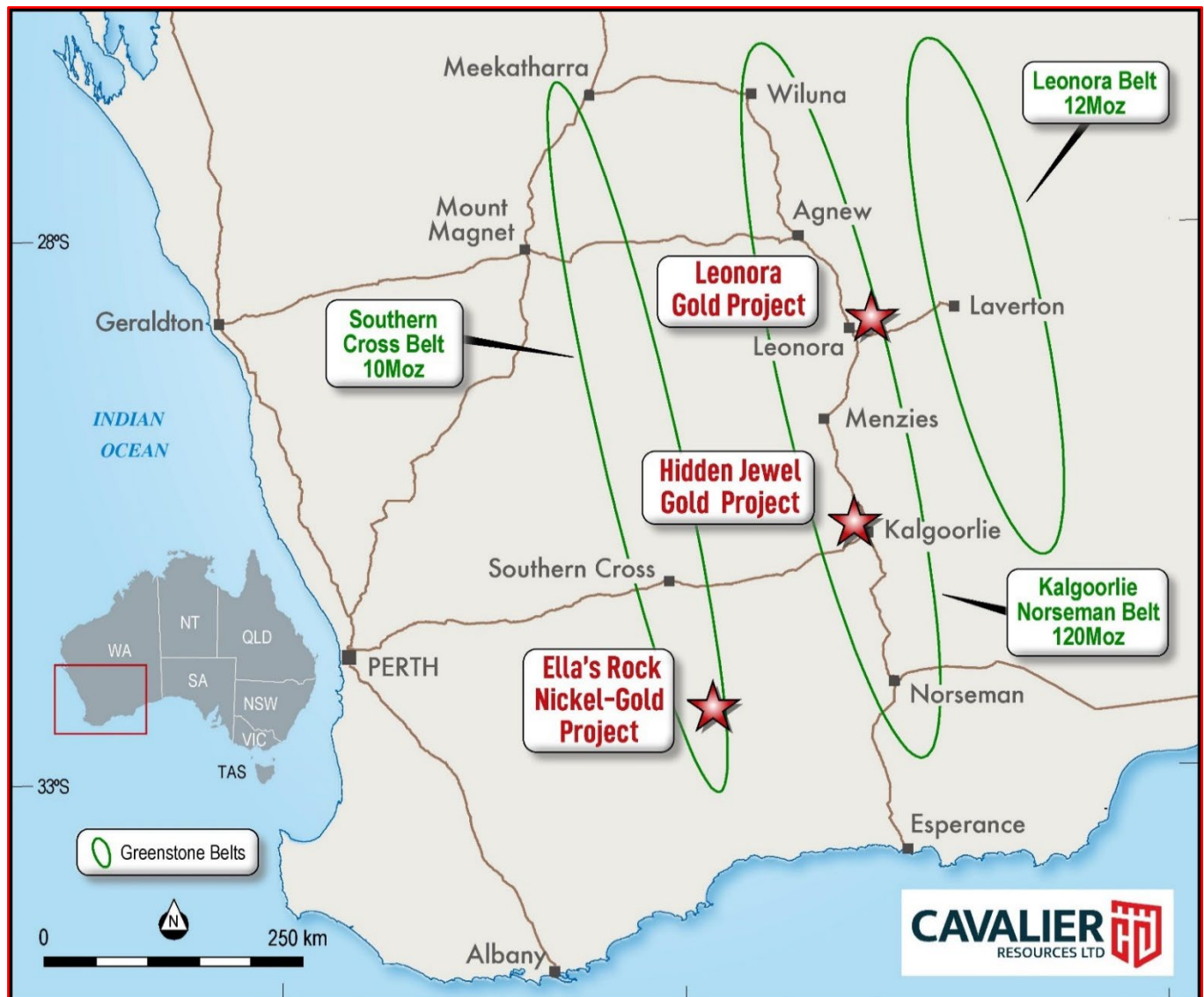
Daniel Tuffin  
 Executive Technical Director  
[daniel@cavalierresources.com.au](mailto:daniel@cavalierresources.com.au)

**Media Enquiries**

Angela East  
 M+C Partners  
[angela.east@mcpartners.com.au](mailto:angela.east@mcpartners.com.au)

**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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