

19 JUNE 2023



Crawford Gold - Positive Bottle Roll Results, Heap Leach Column Testing Commenced

Corporate Highlights

- Initial bottle roll tests on coarse reverse circulation ('RC') oxide drill chips from Crawford complete
- Excellent results returned with a peak sample gold recovery of 93.2% (CRC04)
- Average gold recovery of 85.0% over six representative samples
- Mineralised oxide portion of the resource appears very fine and may require minimal crushing
- Column heap leach work has commenced with associated agglomeration and percolation testing
- Heap leach experts Kappes, Cassidy & Associates Australia continue to assist managing studies

Summary:

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to announce that initial intermittent bottle roll testing on coarse oxide reverse circulation drill chips from the Crawford Gold mineral resource is now complete.

Testing focused on mineralised oxide material currently contained within the resource at Crawford. The portion of Indicated oxide comprises approximately 61% of the current JORC Mineral Resource Estimate ('MRE') (at a 0.5g/t cut-off).

Test work returned an average gold recovery of 85.0% from a broad representative set of samples, with a peak recovery of 93.2% for sample CRC04. (See **Appendix 1**)

The Company has now commenced the next phase of heap leach focused metallurgical studies, starting column leach, agglomeration, and percolation test work which will provide valuable insights into the heap leaching process and its effectiveness for the Crawford Gold Project.

Daniel Tuffin, Executive Technical Director, commented:

"We have completed the initial bottle roll tests on coarse reverse circulation (RC) oxide drill chips from the Crawford Gold Project. The results are highly encouraging and pave the way for the next phase of heap leach studies for the project.

Tests focused specifically on the oxide material within the gold resource area at Crawford, which currently constitutes approximately 61% of the Indicated oxide portion of the resource. We are thrilled to announce an average gold recovery of 85.0% across a highly representative sample range. An impressive peak sample gold recovery rate of 93.2% was returned, further highlighting the early-stage potential to heap leach oxides at Crawford.

Of particular significance is the observation that the mineralised oxide portion of the resource appears to be very fine and may therefore require minimal crushing. This characteristic suggests potential cost efficiencies and streamlined processing methods, which in addition to expected low mining costs could further positively impact our operational timelines and project economics.

In line with our commitment to advancing the project, we have initiated column heap leach work, which includes agglomeration and percolation testing. These critical next steps in our metallurgical studies will provide valuable insight into the effectiveness of heap leaching gold at the Crawford Gold Project.

Cavalier's strategic direction for the area remains focused on establishing sustainable cash flows and fully unlocking the potential of our assets in Leonora. We are committed to prioritising initiatives that contribute to long-term financial success, utilising our resources and expertise strategically. Our continued goal is to create a robust, self-reliant, and self-sustaining presence in the Leonora area, capitalising on the opportunities available to us."

Crawford Gold Project:

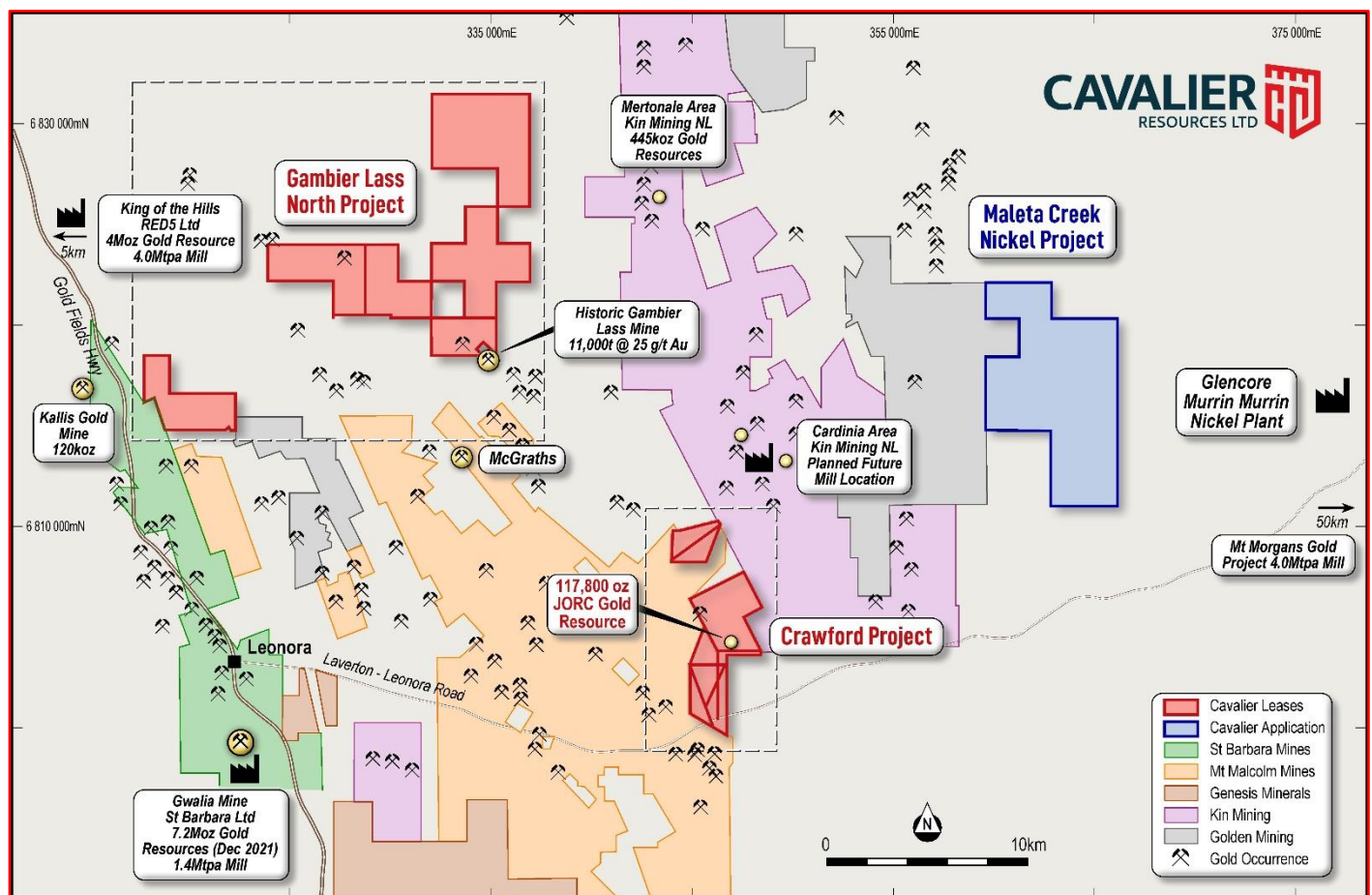


Figure 1: Cavalier's Leonora Exploration Projects

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**).

The Company's last drill campaign at Crawford, completed in December 2022 (see ASX announcement "[Resource Update – Crawford Gold Project \(Corrected\)](#)" 5 December 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 in sums due to rounding. For further information, please see the ASX release on 5 December 2022.

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 2500 ton per day agitated leach plant and 3000 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.

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

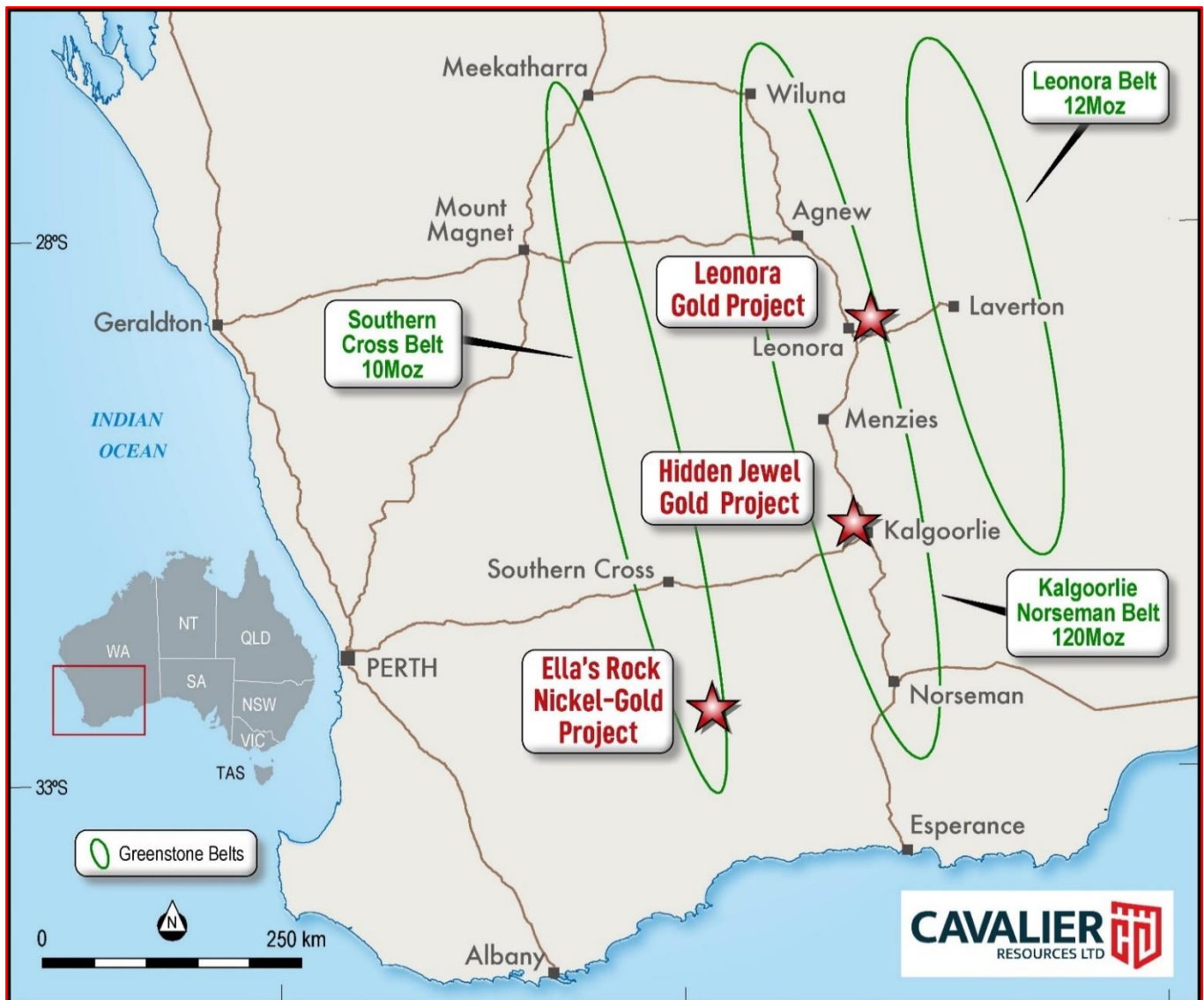
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About Cavalier Resources

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.



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Appendix 1: Intermittent Bottle Roll Coarse RC Oxide Test Outputs

SUMMARY - INTERMITTENT BOTTLE ROLL LEACH TESTS

SAMPLE ID	TEST No (PW)	CRUSH SIZE (mm)	GOLD GRADE (g/t)				GOLD EXTRACTION (%)	REAGENTS (kg/t)	
			RESIDUE	EXTRACTED	CALC HEAD	ASSAY HEAD		NaCN	Lime
CRC01	7308	AS-REC.	0.67	2.38	3.05	3.24	78.0	0.38	1.5
CRC02	7309	AS-REC.	0.21	0.75	0.96	0.84	78.6	0.29	0.5
CRC03	7310	AS-REC.	0.07	0.46	0.52	0.57	87.5	0.23	0.5
CRC04	7311	AS-REC.	0.16	2.19	2.35	2.23	93.2	0.28	1.0
CRC05	7312	AS-REC.	0.19	1.41	1.60	1.65	88.4	0.31	0.3
CRC06	7313	AS-REC.	0.05	0.27	0.32	0.32	84.5	0.42	0.3

