

11 OCTOBER 2023



Crawford Gold PFS to Restart with Onsite Heap Leaching as Process Method

Corporate Highlights

- Recent column leaching test work carried out on the mineralised oxide portion of the Crawford Gold resource delivered outstanding results (see ASX announcement on 9 October 2023)
- High recoveries were returned, **peaking at 92.5% gold extraction**
- The tests also returned extremely rapid gold extraction times and low consumption rates
- Internal review of these results have given the Company great confidence to restart the Pre-Feasibility Study ('PFS') utilising onsite heap leaching as the processing method

Daniel Tuffin, Executive Technical Director,

"We're excited to see what impact these positive heap leach results will have on the outcomes of the re-booted PFS. The results both confirm and validate the Company's decision in previously pausing the PFS to review the potential of processing ore on site and comprehensively assess the evolving situation at Crawford and in the greater Leonora area.

Progressing along the heap leach path not only enables us to evaluate the project as a standalone operation, but also reduces our dependence on third-party processing.

While our near-resource exploration efforts will continue, these exceptional column leach results provide us with the opportunity to examine what we hope will be the first stage of mining gold at Crawford.

With prior work already undertaken, the company should be in a favorable position to complete the study within a relatively short timeframe. Should the outcomes of the PFS yield the anticipated positive result, and given that the project is located on a granted Mining Lease, the company will be well-prepared to swiftly transition into production.

Our ultimate goal remains to become a self-funded explorer, aligning with our Company's corporate plan since listing just 15 months ago."

Leonora Gold and Nickel Projects:

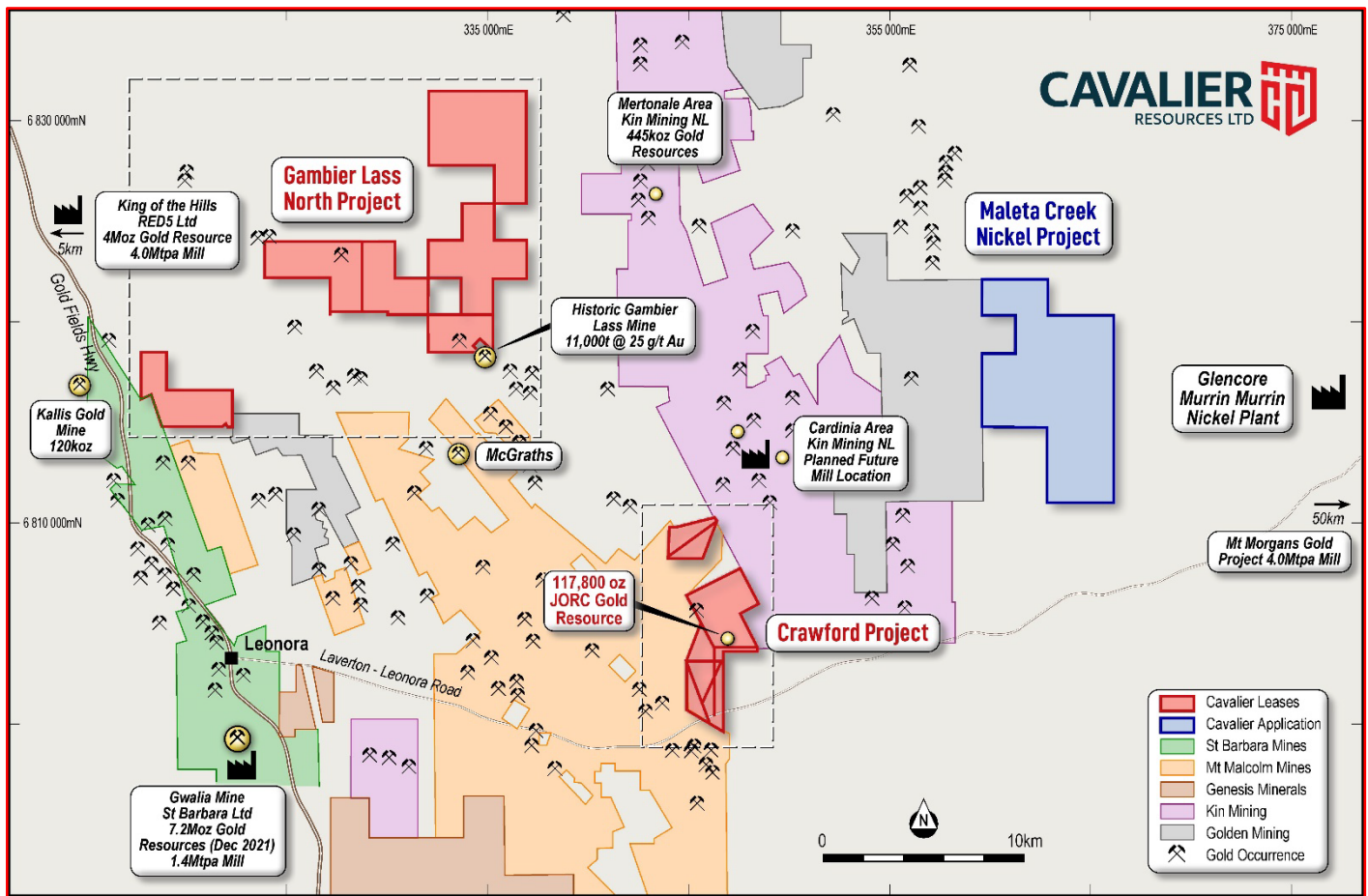


Figure 1: Cavalier's Leonora Projects

The Crawford Gold Project sits centrally within the Company's exploration and development projects and is situated just 20km east of the township of Leonora.

The Crawford Gold Project currently holds a 117,800oz Au JORC compliant Mineral Resource (see **Table 1**).

Table 1: 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

Competent Persons Statements:

The scientific or technical information in this report that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper is an employee of Kappes, Cassiday & Associates Australia Pty Ltd and is considered to be independent of Cavalier Resources. Randall Pyper is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Randall Pyper consents to the inclusion in this report of the information, in the form and context in which it appears.

The information in this report relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Paddy Reidy, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Reidy is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

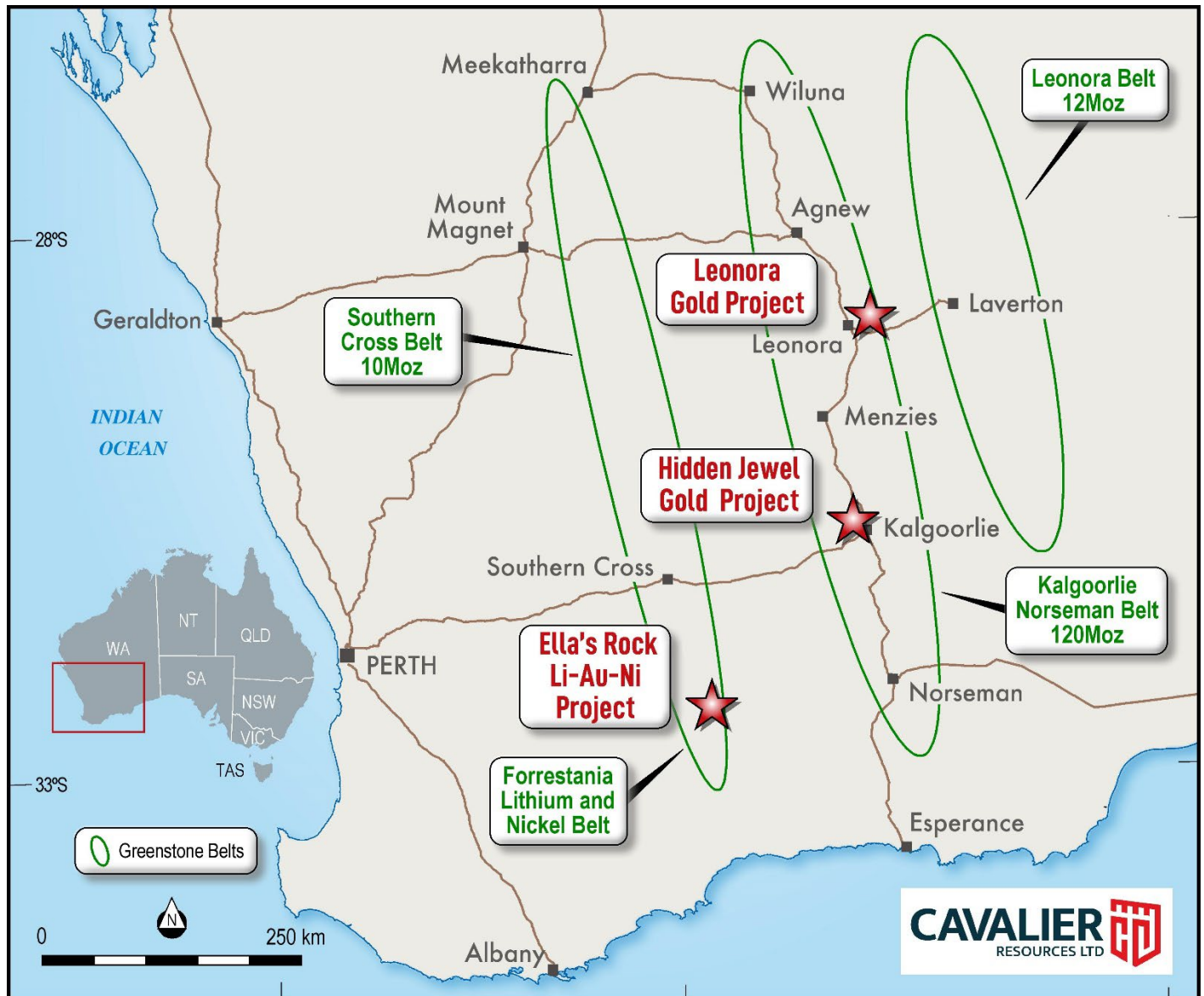
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About Cavalier Resources

The Company has interests in Tenements in Western Australia, collectively known as the Leonora Gold Project, Hidden Jewel Gold Project, and Ella's Rock Li-Ni-Au Project, prospective for lithium, gold and nickel mineralisation.



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