

27 MARCH 2024



## Mining Approval Works Commence at the Crawford Gold Project

### Corporate Highlights

- Experienced environmental firm, Talis Consultants, have been appointed to kick-start the mining approval process and provide expert guidance to the Company at the Crawford Gold Project
- Commencement of these works marks the final regulatory steps required for application of approval of mining activities
- Completion of the required approval reports for submission is forecast for Q3, 2024
- The Company will concurrently investigate the opportunity of early-stage mining via a trial pit, potentially bringing forward some cashflow and enabling heap leach field test work
- Trial mine planning will look to target the near surface portion of the highly recoverable, low cost, free diggable Stage 1 Maiden Ore Reserve (see ASX announcement on 14 March 2024)

### Daniel Tuffin, Executive Technical Director, commented:

“Having recently completed the PFS, the Company has now commenced the mining approvals process, a transformative period signifying the final step towards realising open pit mining at the Crawford Gold Project.

The Company has engaged the environmental expertise of Talis Consultants to guide us through this critical approvals phase.

The recent Crawford PFS proved the viability of mining and onsite processing at Crawford, located just 20km east of Leonora.

The resulting Maiden Ore Reserve of 29.3koz of gold underpins a pre-CAPEX undiscounted cash flow of A\$24.6M, an IRR of 130% and a well below average C1 AISC of A\$1,777/oz based on a gold price of just A\$2,900/oz.

The Company is currently evaluating the prospects of a trial pit at the Crawford Gold Project with a view to potential early-stage gold production. This initiative could accelerate cash flow generation and offer valuable operational insights for the efficient advancement of the project and the creation of shareholder value.”



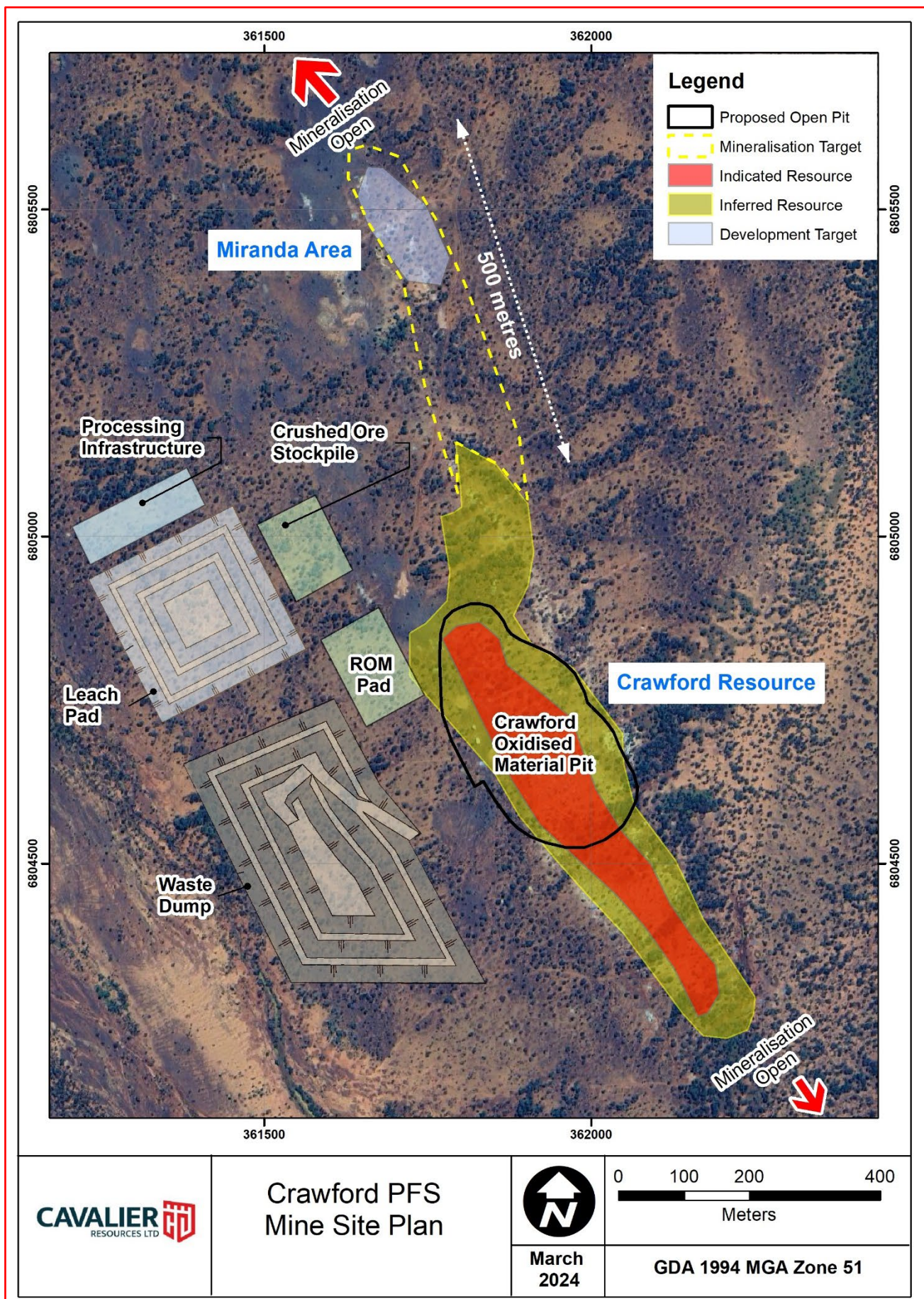


Figure 1: Plan - Crawford Gold Oxidised Material Open Pit Operation



## Summary:

Cavalier Resources Limited (ASX: CVR) ('Cavalier' or 'the Company') is pleased to announce the commencement of mining approval works following the completion of the Crawford Pre-Feasibility Study ('PFS') previously released to the ASX on 14 March 2024.

Talis Consultants ('Talis') have been brought on board for their environmental acumen for guidance through the approvals stage. It is also considering review of a potential trial mining pit in order to bring forward cashflow while providing valuable real-world information on a small scale in field conditions.

The Company continues to aim to establish the Crawford Gold Project as a new gold mining hub to become a self-funded explorer to further develop its mature gold assets near Leonora and the burgeoning Ella's Rock greenfield lithium project located on the world class Forrestania lithium belt.

## Crawford Gold Project Location:

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

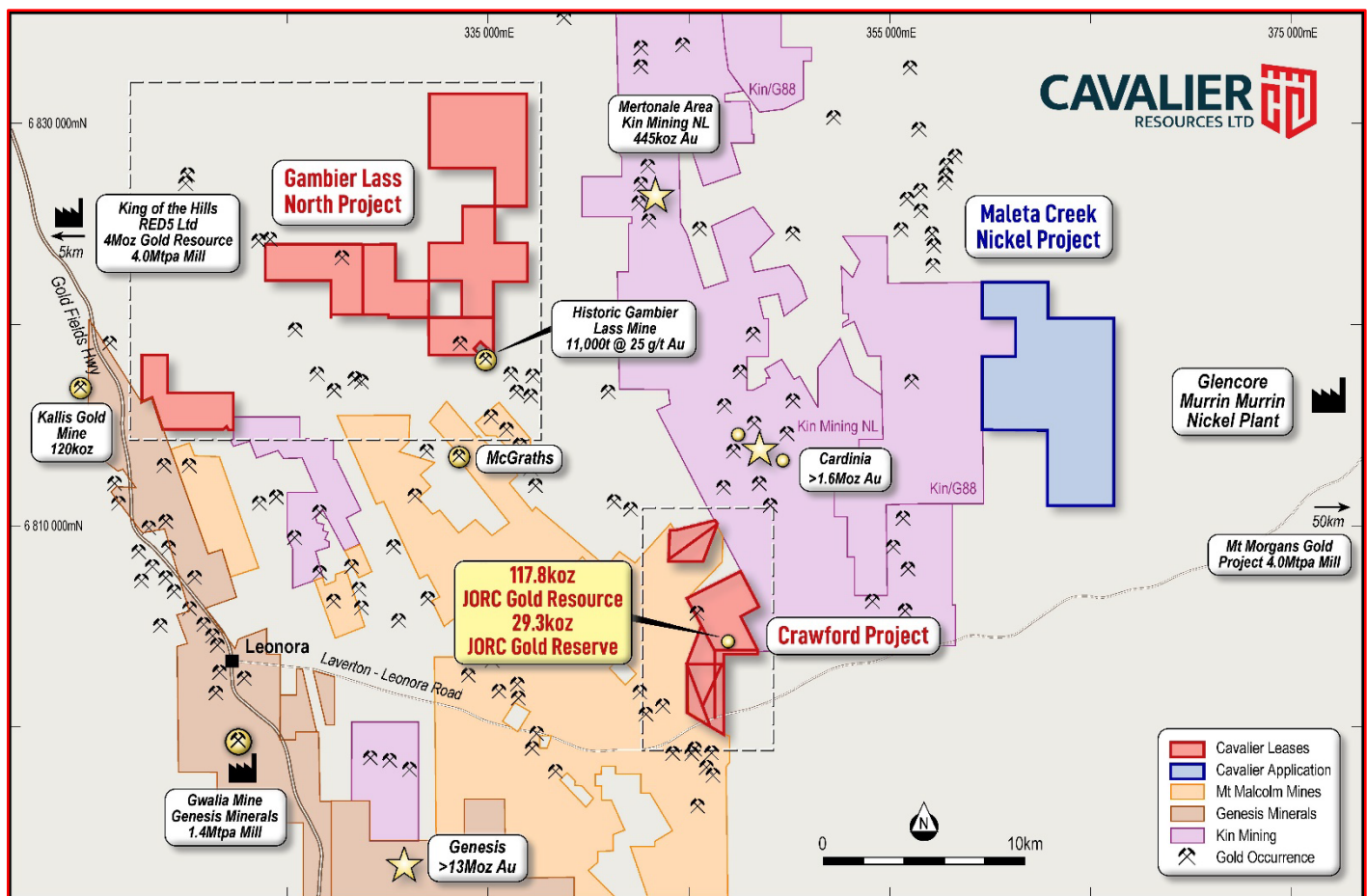


Figure 2: Cavalier's Leonora Projects

## Mining Approval Process:

Initial steps in the process will be an independent review of the project schedule and proposed strategy by Talis. This includes a GAP analysis, reviewing the baseline data and approvals under the WA Mining and Environmental Protection Acts and scheduling of the agreed approvals strategy with the process to obtain appropriate permits/submit reports then commenced.

The process will then cover off on the four main permits/reports required for submission to the Department of Energy, Mines, Industry Regulation and Safety ('DEMIRS') and the Department of Water and Environmental Regulation ('DWER'). These reports relate to:

1. Native Vegetation Clearing Permit
2. Project Management Plan
3. Mining Proposal
4. Mine Closure Plan

Submission of the above permits/reports is expected to be Q3 of 2024.

### About Talis Consultants:

Talis is a specialised consultancy providing bespoke solutions in Asset, Engineering, Environment, Noise, Spatial, and Waste Management. Their multidisciplinary team has extensive experience and works with public and private sector clients across Australia, to provide efficient, effective, and economic solutions that benefit all stakeholders of a project. Since its establishment in 2012, the company has grown exponentially and currently has more than 100 employees.

Recent projects for Talis include state environmental and mining approvals for heap leach projects in the Northern Goldfields of WA.

### Cautionary Statement:

The production target and forecast financial information referred to in this announcement comprise Indicated Mineral Resources (99.8%) and Inferred Mineral Resources (0.2%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

### Crawford Maiden Ore Reserve Estimate:

The Ore Reserve Estimate ('ORE') relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only within the Crawford pit design and includes consideration of the modifying factors.

**Table 1: Crawford Maiden Ore Reserve Estimate**

Reserve Classification	Ore Tonnes	Gold (g/t)	Gold Produced (Oz)
Probable	1,002kt	0.91	29,300
<b>Total</b>	<b>1,002kt</b>	<b>0.91</b>	<b>29,300</b>

*Some errors may occur due to rounding. Mineral Resources are reported inclusive Ore Reserves. Ore Reserves are based on a gold price of \$2,900/oz. A cut-off grade of 0.3g/t was calculated based on the base case cost and processing recovery inputs and was used to generate the production schedule and calculate the Ore Reserve. Note that Ore Reserves are susceptible to geological, economic, geotechnical, permitting, metallurgical, mining, processing and other factors.*

For more information on the ORE, please refer to the ASX announcement on 14 March 2024.

### Mineral Resource Estimate:

The Crawford Gold Project currently has a 117,800oz Au JORC compliant Mineral Resource Estimate ('MRE') as set out below:

**Table 2: 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*

**Table 3: Crawford Mineral Resource Estimate by Rock Type and Resource Classification**

Classification	Cut-off Grade (g/t)	Oxide			Transitional			Fresh		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Indicated	0.5	703,000	1.1	23,700	428,000	0.9	12,900	24,000	0.8	600
	1.0	284,000	1.5	13,600	124,000	1.5	5,900	4,000	1.2	100
Inferred	0.5	37,000	0.7	800	86,000	0.7	1,900	2,468,000	1.0	77,800
	1.0	0	0.0	0	1,000	1.0	0	613,000	1.8	36,200
TOTAL	0.5	740,000	1.0	24,600	513,000	0.9	14,900	2,492,000	1.0	78,400
	1.0	284,000	1.5	13,600	125,000	1.5	5,900	616,000	1.8	36,400

Some errors may occur due to rounding

For more information on the MRE, please refer to the ASX announcements on 5 December 2022 and 14 March 2024.

### Competent Persons 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.

The information in this report that relates to Ore Reserves is based on information compiled by Anthony Keers, a Competent Person who is a Member and Chartered Professional (CP Mining) of The Australasian Institute of Mining and Metallurgy. Anthony Keers is Managing Director of Auralia Mining Consulting and Non-Executive Director of Cavalier Resources Ltd. Anthony Keers has sufficient experience that is relevant to the type of deposit and proposed mining method 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

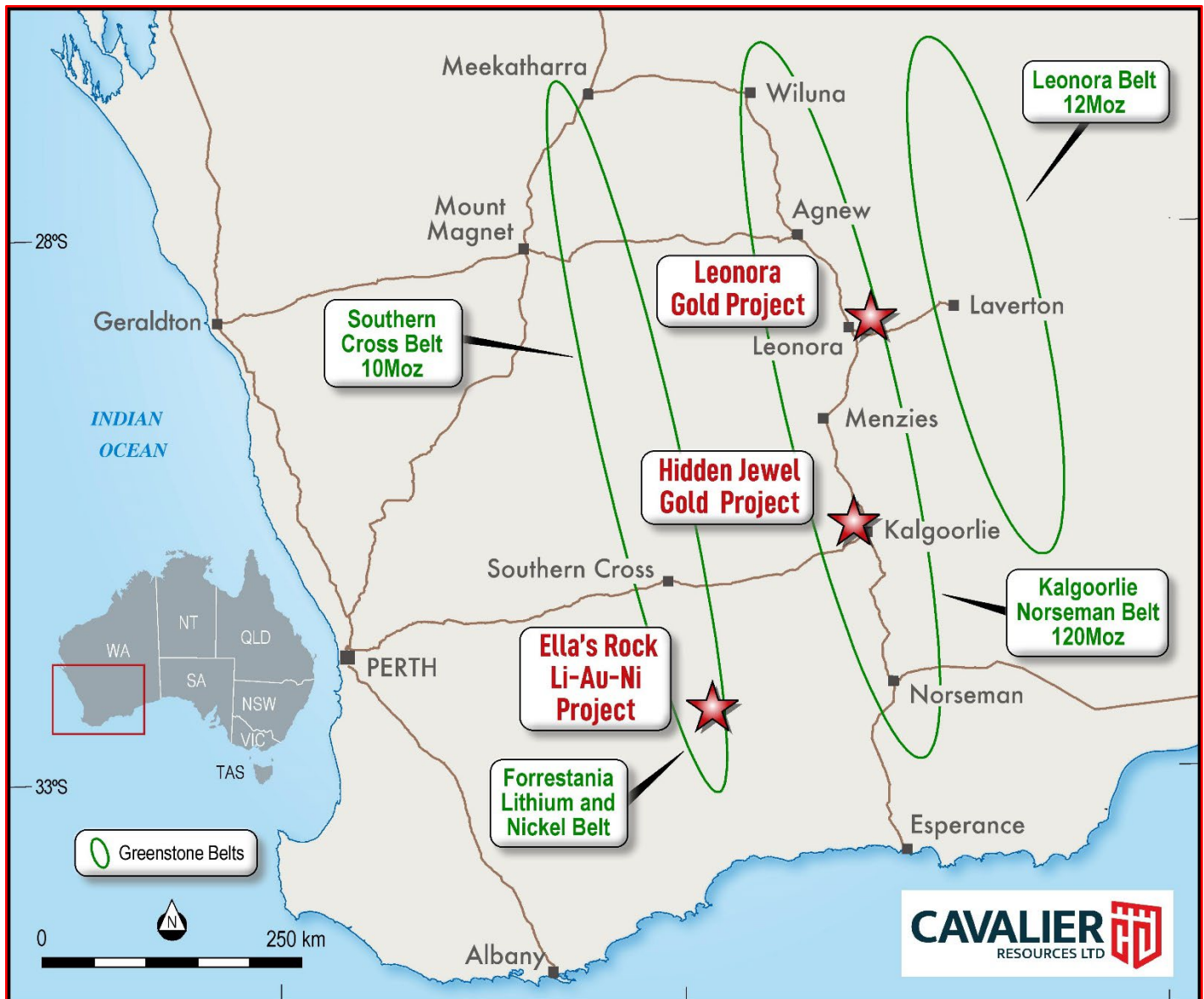
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## About Cavalier Resources

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.



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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