

22 APRIL 2024



Maiden Drill Program Commences at Ella's Rock Li-Au-Ni Project

Corporate Highlights

- Maiden 2,500m drill program has commenced at Ella's Rock focused on testing the central Fitzgerald and southern Baché Lithium-Caesium-Tantalum ('LCT') targets
- 277 dyke-like signals were identified in September 2023 by UltraMag Geophysics ('UltraMag')
- The anomolous targets were identified via Deep Ground Penetrating Radar ('DGPR')
- UltraMag reported the number of anomalies as "likely a world record for surveys of this size"
- The anomalies are similar to those previously surveyed by UltraMag via DGPR at the nearby Mt Cattlin Lithium Project, which were coarse grained lithium-bearing pegmatites

For more information on the DGPR survey (see ASX release on **28 September 2023**)

Daniel Tuffin, Executive Technical Director, commented:

"This maiden drill program over the untested Fitzgerald and Baché LCT anomalies marks a major milestone for the Ella's Rock Li-Ni-Au Project.

The Project, which is located between the world-class Mt Cattlin and Mt Holland lithium projects, has remained largely unexplored due to its remoteness and challenges associated with access.

This initial campaign is the first step towards drill-testing some of the 277 LCT signals identified by UltraMag via their DGPR survey.

UltraMag's findings were promising as the signals not only exhibited correlation with the Company's previous geochemical surveys, but also matched historic signals that led to the discovery of further coarse-grained lithium-bearing pegmatites at the Mt Cattlin Lithium Project, located 90km to the south."

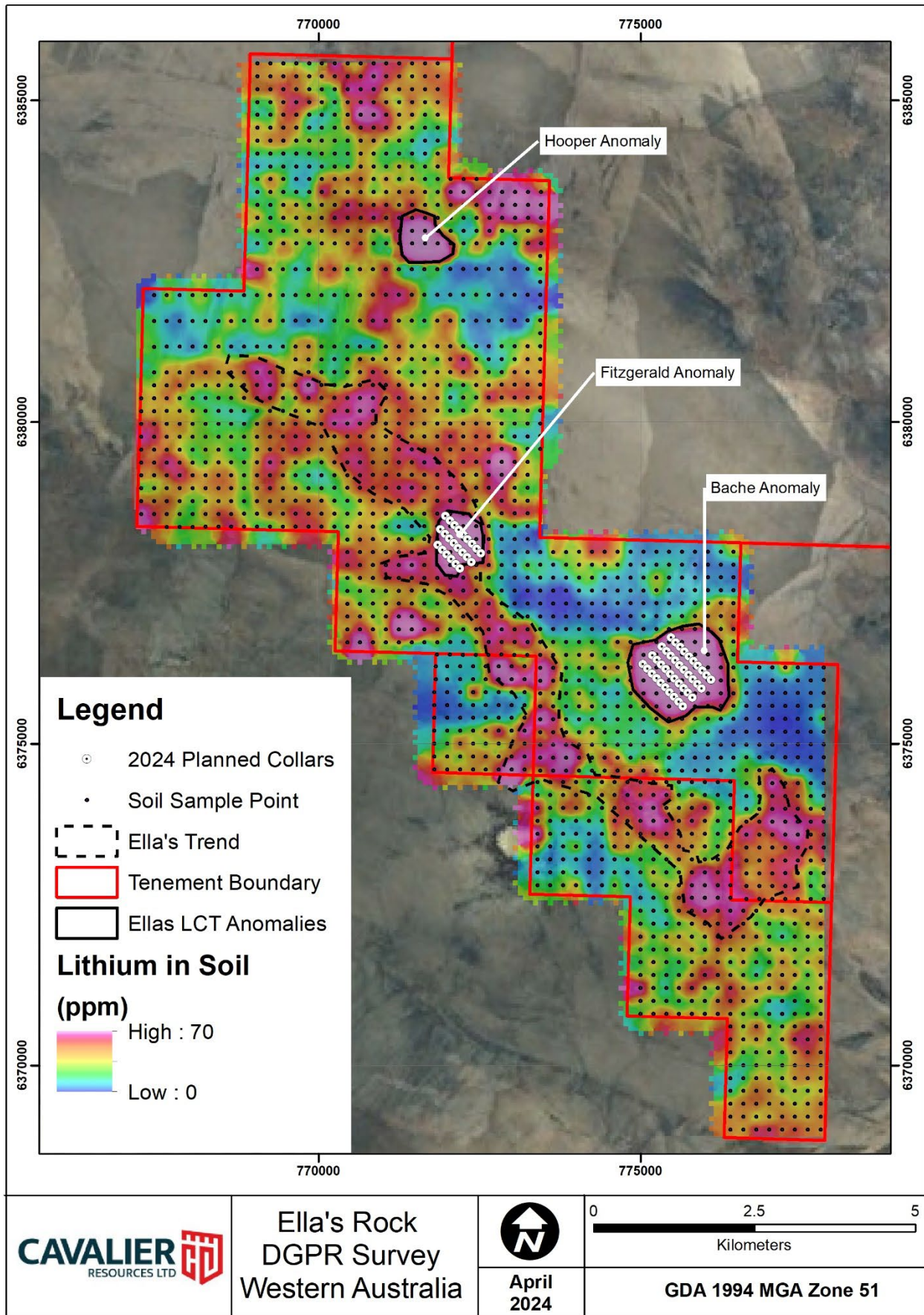


Figure 1: Previous soil assay results for Ella's Rock with the maiden 2024 drill collars overlaid
(For further information on the soil assay results, please refer to the ASX release on 28 June 2023)

Summary:

Cavalier Resources Limited (ASX:CVR) ('Cavalier' or 'the Company') is pleased to announce the commencement of its maiden drill program at the Ella's Rock Li-Ni-Au Project ('Ella's Rock'), located in Forrestania, Western Australia.

An initial 2,500m of aircore drilling is planned to test the Fitzgerald and Baché Lithium-Caesium-Tantalum ('LCT') targets, previously identified via geochemical surveys (see ASX announcement on **28 September 2023**). These surveys had identified 277 Deep Ground Penetrating Radar ('DGPR') targets through a follow-up survey with signals that correlated to those surveyed at the Mt Cattlin Lithium Project, which had revealed coarse-grained lithium-bearing pegmatites.

About Ella's Rock:

The Ella's Rock Project consists of six granted exploration licences (two in application). 50km north lies Wesfarmers' Mt Holland high-grade lithium hydroxide project, with Alkem's coarse grained lithium-bearing pegmatite Mt Cattlin Lithium Project lying 90km south in Ravensthorpe

The area is also located to the east of the Forrestania Greenstone Belt, which hosts the historic Diggers Rock open pit, IGO's planned Diggers South underground nickel mine and Cosmic Boy nickel plant, as well as Classic Mineral's new Kat Gap gold mine.

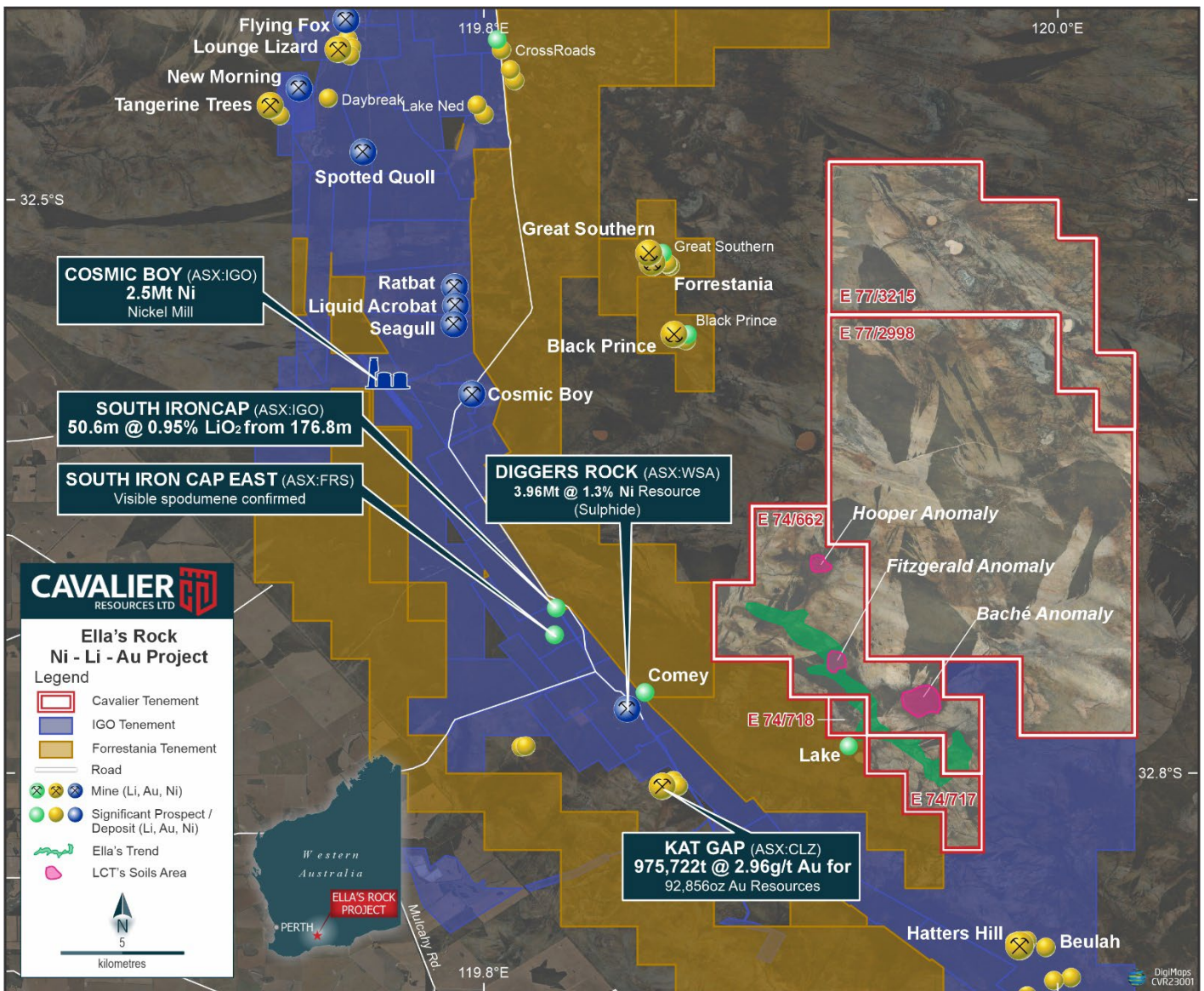


Figure 2: Ella's Rock Project Leases (not shown, lease application E63/2460)

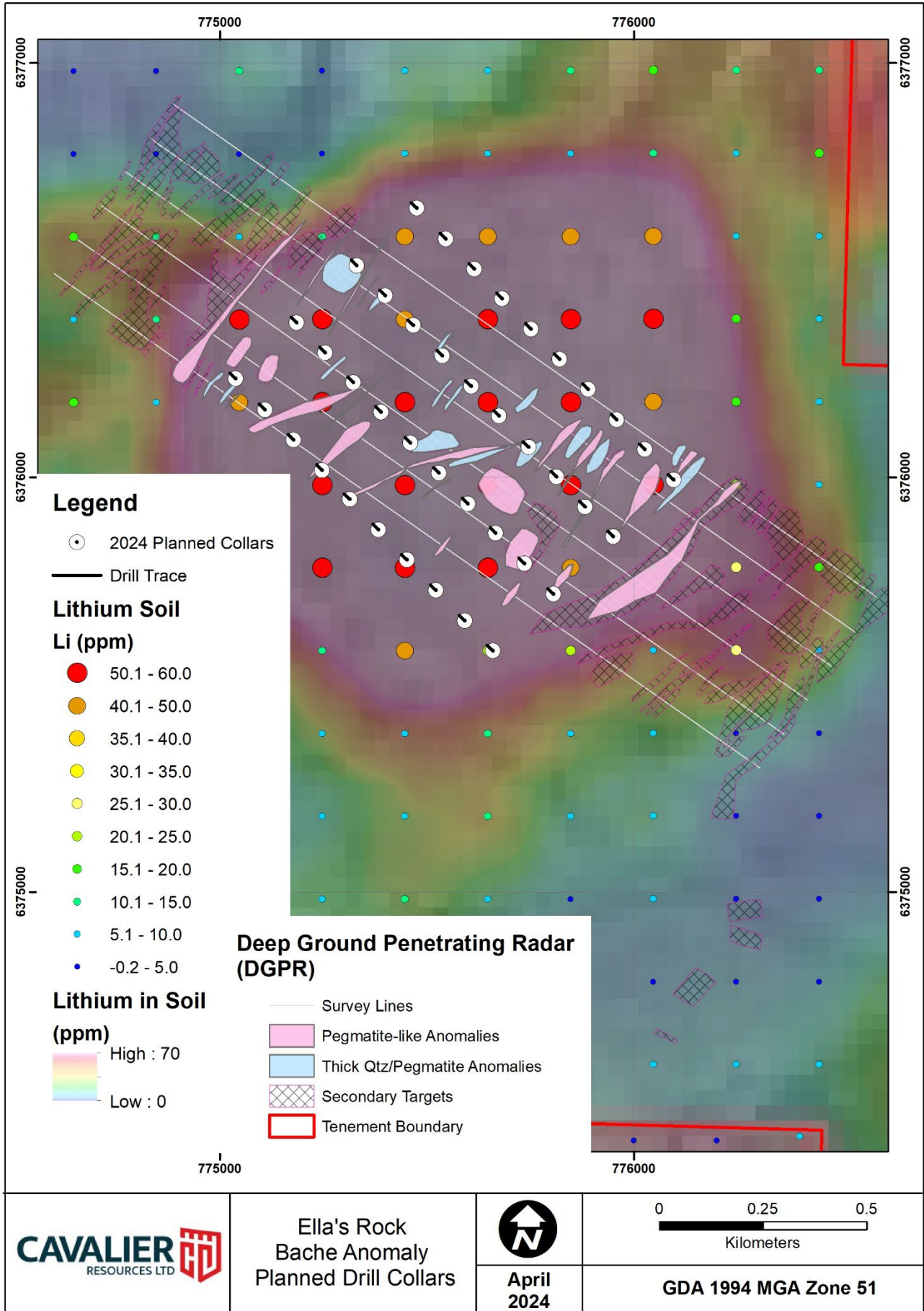
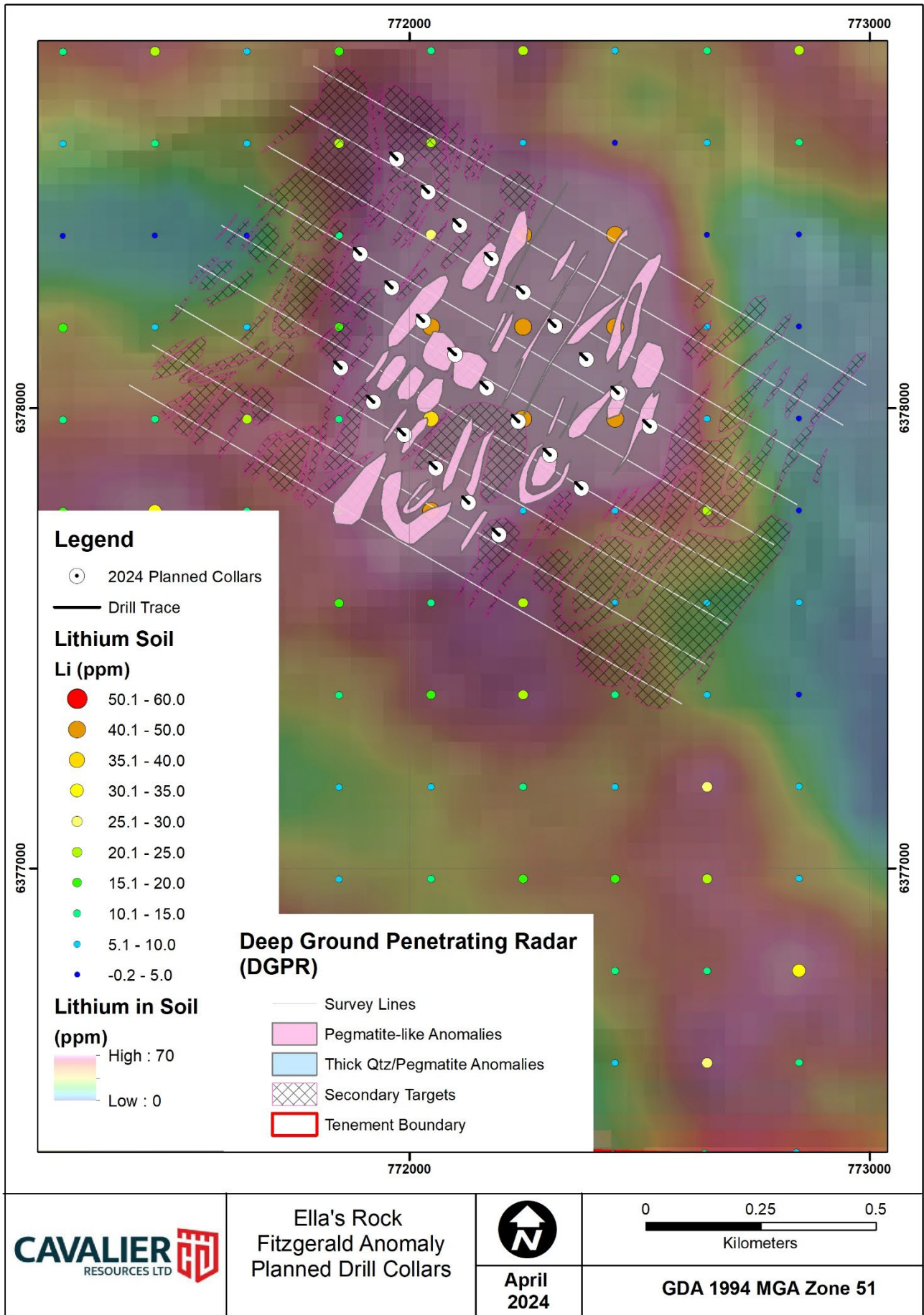


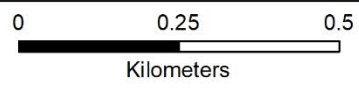
Figure 3: Bache Maiden Drill Program – Planned Collar Locations



Ella's Rock
Fitzgerald Anomaly
Planned Drill Collars



April
2024



GDA 1994 MGA Zone 51

Figure 4: Fitzgerald Maiden Drill Program – Planned Collar Locations

Competent Person Statement:

The information relating to geology and exploration results is based on information compiled, reviewed and assessed by Mr. 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 (**JORC Code**).

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

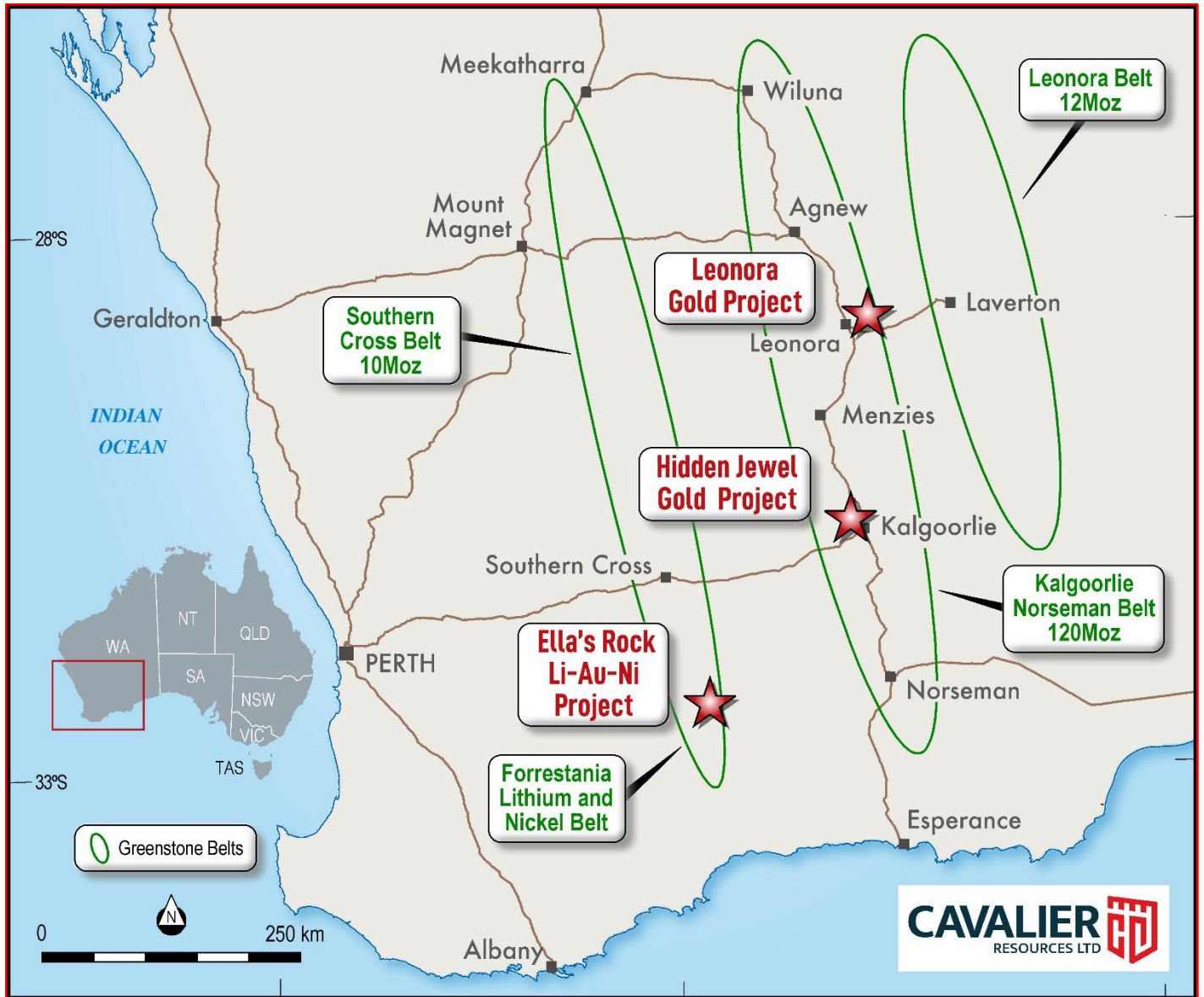
Daniel Tuffin
Executive Technical Director
daniel@cavalierresources.com.au

Media Enquiries

Stewart Walters
Market Open Australia
stewart@marketopen.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 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:

 <https://twitter.com/CavalierLtd>

 <https://www.linkedin.com/company/cavalier-resources-ltd/>

 <https://www.facebook.com/cavalierresources>