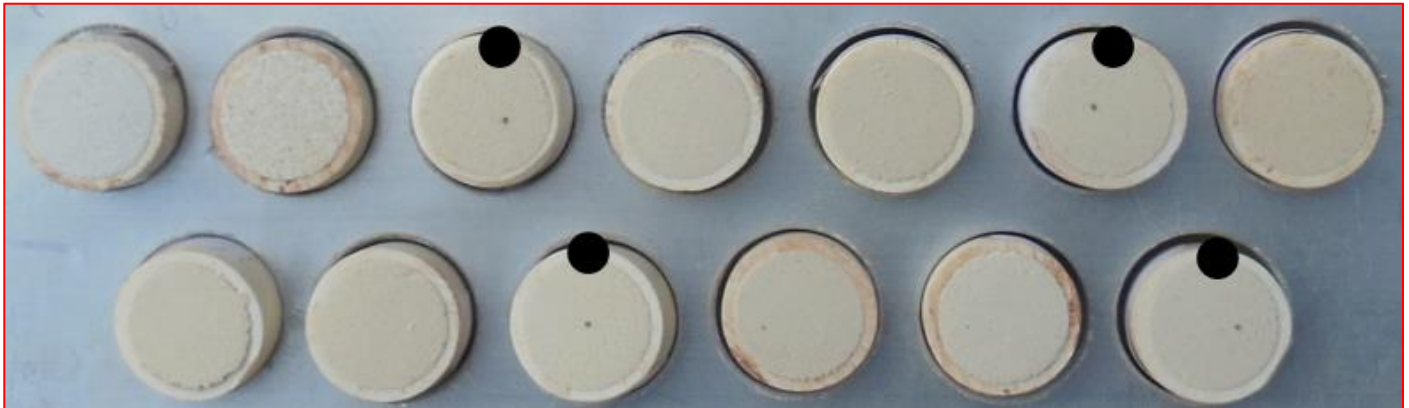


11 SEPTEMBER 2024



Peak XRF Values of 1m at 4.37% Titanium from Drilling and Further Anomalous Titanium Soils Results at Ella's Rock Project

Corporate Highlights

- Initial first pass XRF assaying now complete on the full 2,398m of recent Ella's Rock maiden aircore (AC) drilling on E74/662
- XRF results returned high titanium values of 14m at 3.75% Ti from 23m, including a 1m peak of 4.37% Ti from 24m in ERAC035
- A confirmatory laboratory assay of hole ERAC035 returned 15m at 3.15% Ti from 23m, including 8m at 3.43% from 23m, and a peak of 1m at 3.68% Ti from 25m
- Lithochemical classification and alteration analysis on the pXRF data has commenced in order to identify further holes for laboratory analysis of pathfinder elements including lithium and titanium
- A peak soil assay of 0.79% Ti was returned from the Ella's Rock North soils programme (sample ER2354), with 4 new anomalous LCT/Titanium areas defined on the lease (E77/2998)

Daniel Tuffin, Executive Technical Director & CEO, commented:

"We are pleased to announce the completion of initial first pass XRF assaying on the full 2,398m of recent maiden AC drilling at Ella's Rock. The results have been promising, with high titanium values identified, including a peak of 4.37% Ti over 1m from 24m.

Confirmatory laboratory assays for ERAC035 validated these XRF findings.

Additionally, a recent soils programme revealed a further four new anomalous LCT/titanium targets north of Ella's Rock, with a peak sample resulting in 0.79% Ti. These areas were specifically targeted based on interpretation of the prior soils results from Ella's Rock.

The geological and potential commercial significance of these titanium discoveries are not well understood at present. As such, we have engaged experts in the field of geochemical, lithochemical and alteration studies in order to provide further insight into this discovery.

We are excited by this discovery and look forward to advancing our understanding of the geological framework of the greater Ella's Rock project area in Forrestania."

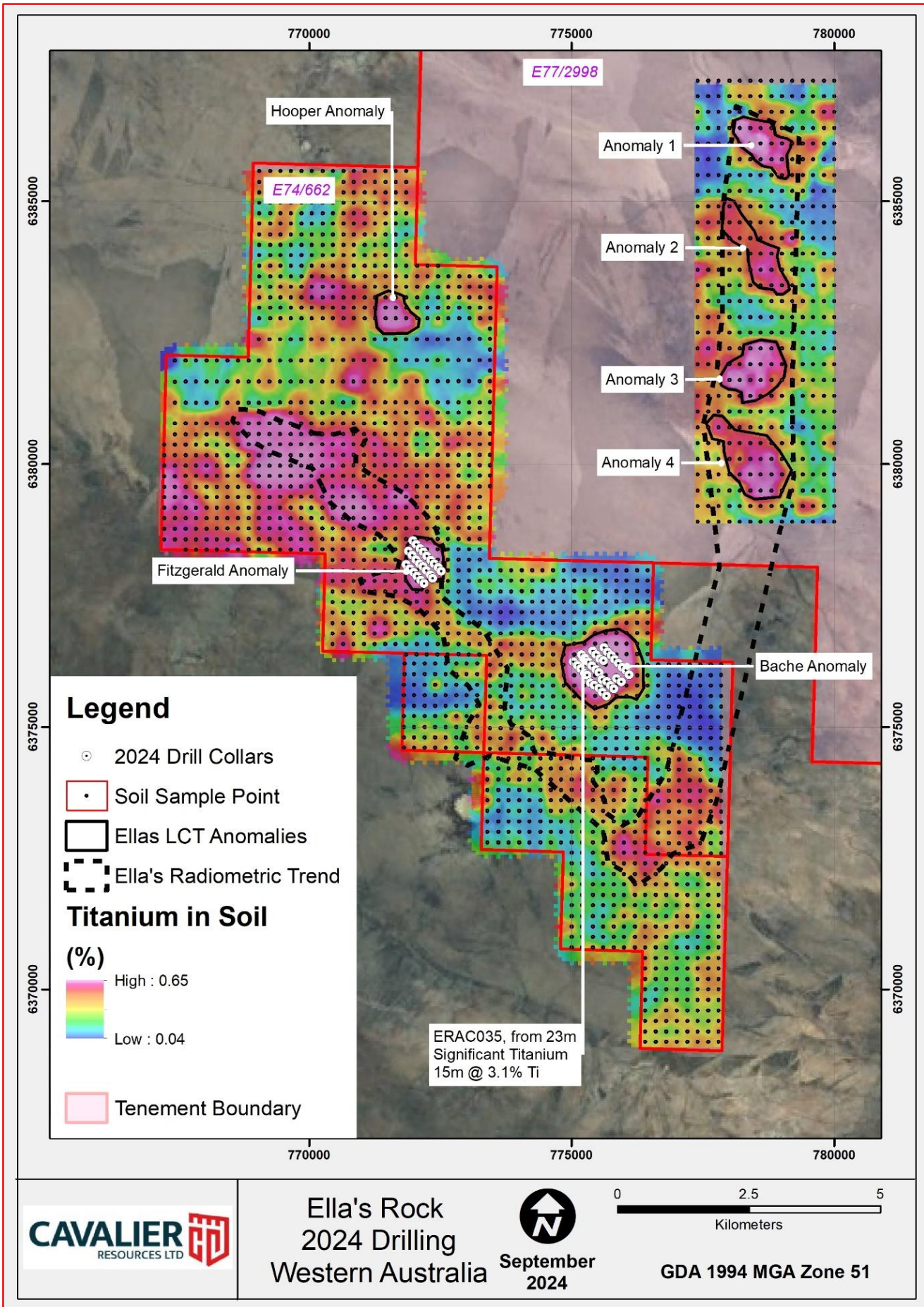


Figure 1: Ella's Rock AC Drilling on the Fitzgerald and Baché Anomalies, with the Results from the Northern Recent Soils Campaign Displayed

Summary:

Cavalier Resources recently completed 2,398 metres of drilling for 57 aircore holes at the Ella's Rock Li-Au-Ni Project in Forrestania, Western Australia.

The programme was designed to test the two southern anomalous geochemical targets located within the main Ella's Rock lease (E74/662) - Fitzgerald and Baché. These targets were discovered and then delineated via a comprehensive soils programme carried out over the entirety of the lease (see Figure 1). The results indicated the potential for all three anomalies to be Lithium-Caesium-Tantalum (LCT) targets (see ASX release on 28 June 2023).

The geochemical targets were further defined by Deep Ground Penetrating Radar (DGPR), with multiple linear features detected and interpreted to be potential pegmatitic Dykes (see ASX release on 28 September 2023).

Maiden Aircore Drill Programme:

The maiden aircore programme was executed as a series of northwest-southeast drill fences, drilling angled holes at 60 degrees to an Azimuth of 315 degrees. The maximum depth drilled was 88 metres, with the average depth over all holes was 43 metres (see Figure 1 for collar locations).

Following the completion of the aircore programme, the Cavalier geological team initiated a full hole-by-hole portable X-Ray Fluorescence (pXRF) study on specially sieved, pulverised and prepared sample cups, each representing a composite over 1 metre.


Results from the pXRF were used to produce representative geochemical signatures of the drilled geology, and to aid identification of intercepts for further laboratory assay analysis.

A review of the pXRF data identified a very unusual titanium anomaly in drill hole ERAC035:

 14m at 3.75% Ti from 23m, including a 1m peak of 4.37% Ti from 24m (pXRF data)

The geological and potential commercial significance of these titanium discoveries are not well understood at present. However, the Company is currently undertaking further analysis to identify the geological significance of this titanium zone in relation to its correlation to LCT's in both the historical and recent soils programmes over the greater project area.

Follow-up ME-ICP analysis has also been completed for drill hole ERAC035 only. The assay results have confirmed the titanium chemistry with the following intercept results:

 15m at 3.15% Ti from 23m, including 8m at 3.43% from 23m, and a peak of 1m at 3.68% Ti from 25m (ME-ICP assay)

pXRF and Laboratory Analysis Results – Summarised:

All 1m samples from the drill programme were shipped to Perth, then prepared as pressed pellets and tested by a NITON XL5 portable XRF instrument. The pressed pulp samples were analysed in a controlled environment in order to test the regional soil geochemistry.

Analysis of drillhole 24ERAC035 returned high titanium values including 15m at 3.60% Ti from 23m, including a 1m peak of 4.37% Ti from 24m.

Samples from 24ERAC035 were submitted to a Perth analytical laboratory for analysis by sodium peroxide fusion and ICP-OES (inductively coupled plasma optical emission spectroscopy) and ICP-MS (inductively coupled plasma mass spectrometry) finish.

Confirmatory analysis returned 15m at 3.15% Ti from 23m, including 8m at 3.43% from 23m, and a peak of 1m at 3.68% Ti from 25m.

Further litho-geochemical classification and alteration analysis is currently being carried out by Sugden Geoscience to identify further samples for laboratory analysis for LCT/Titanium analysis.

Soils Program, Ella's Rock North (E77/2998):

The Company undertook a wide spaced, 200 x 300m shallow soils programme at the Ella's Rock North project area. The programme consisted of 406 samples and targeted an area delineated and based on interpretation of historical soils results from Ella's Rock (see ASX release on 31, October 2022).

Samples from were submitted to a Perth analytical laboratory for analysis; initial interrogation of the geochemical dataset has revealed four anomalous areas, indicating the presence titanium-bearing mineralisation.

Further detailed review of the results is ongoing.

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 Allkem'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.

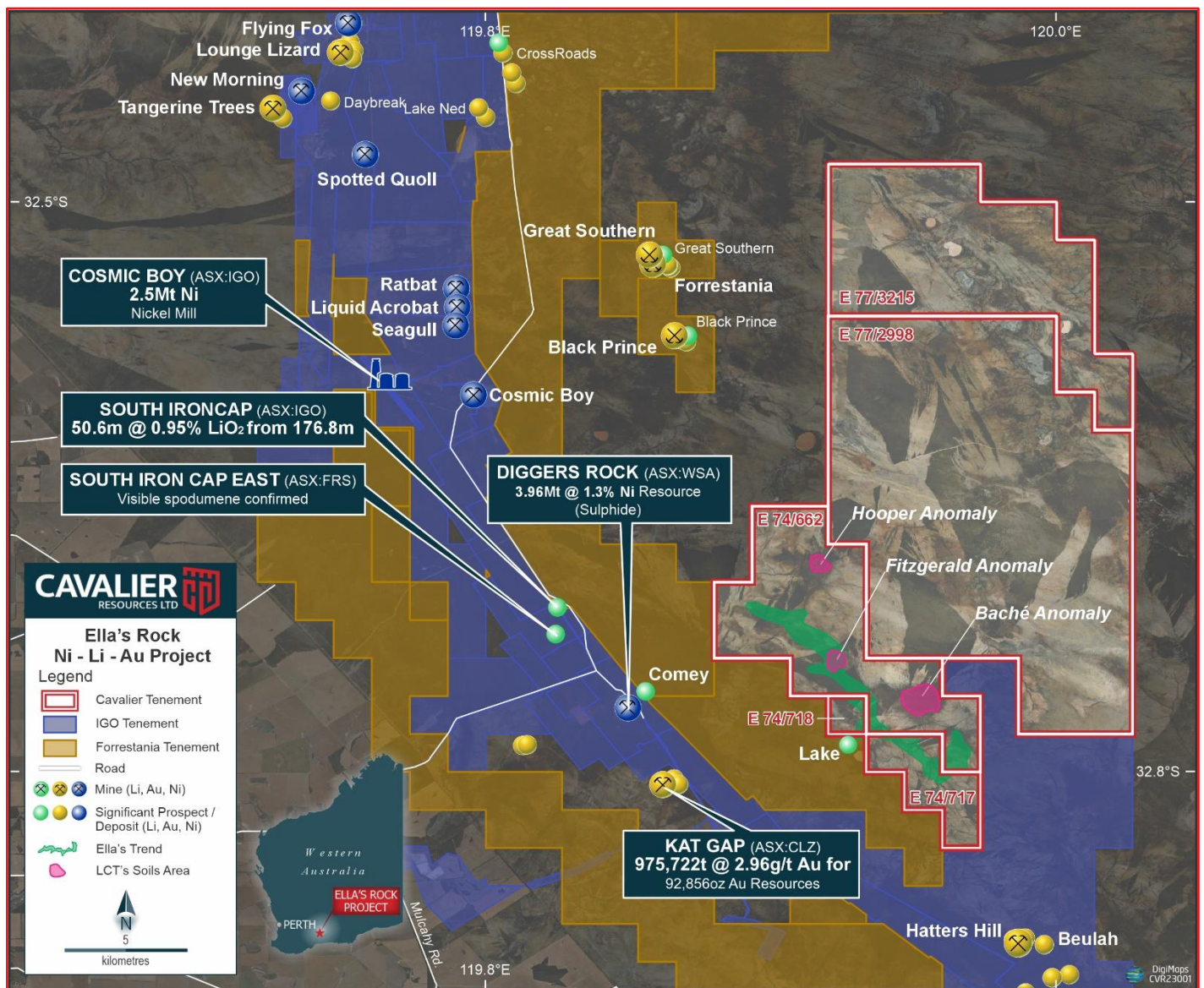


Figure 2: Ella's Rock Project Leases (not shown, lease application E63/2460)

Competent Persons Statements:

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 Limited.

For further information:

Investor Relations

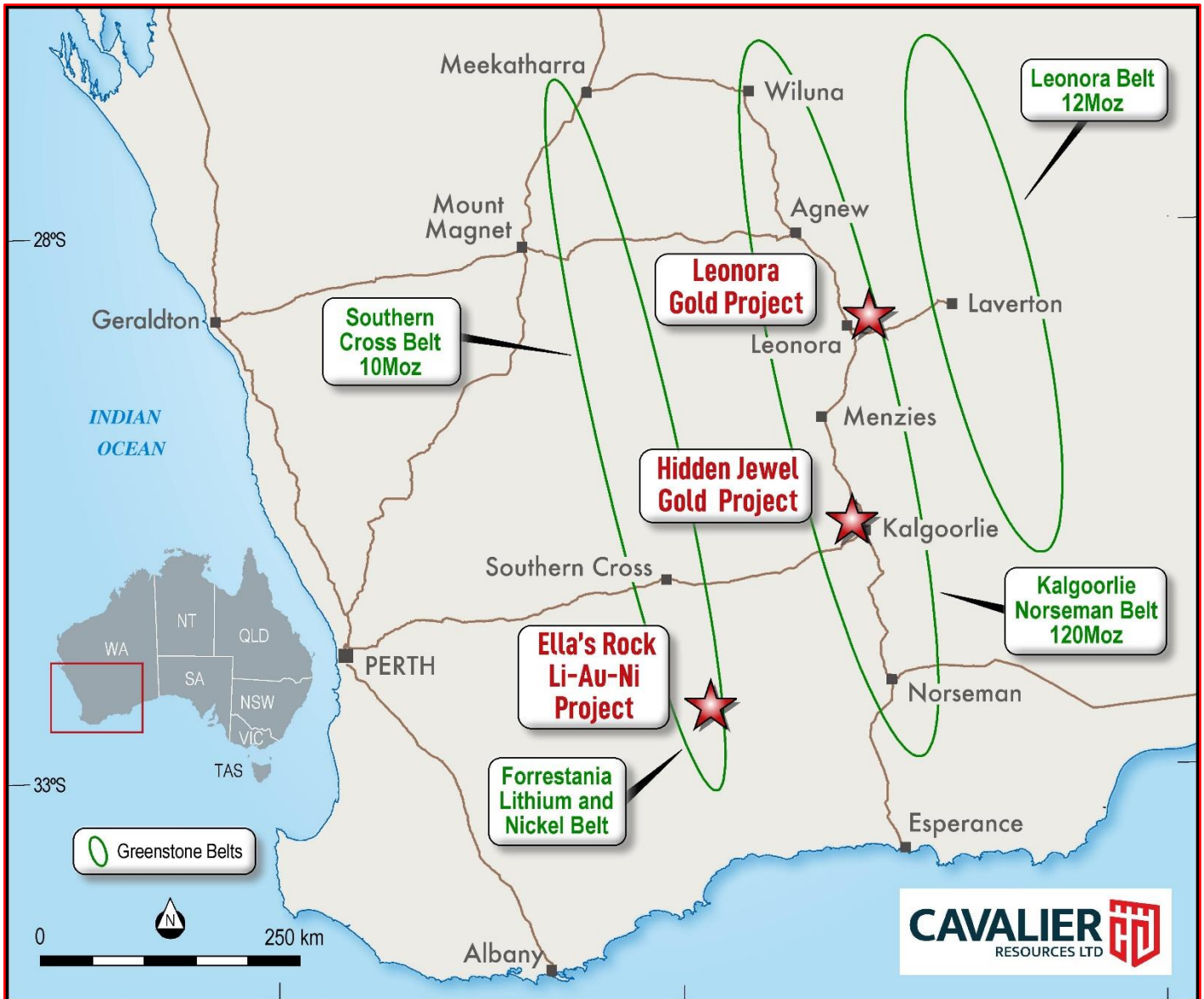
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About Cavalier Resources

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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Appendix 1: JORC Tables

JORC Table 1 Section 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Soils Sampling E77/2998: 406 soil samples were collected on a 200m by 300m square grid.</p> <p>The samples were collected using a -2mm sieve at approx. depth 20-30cm into B horizon.</p> <p>Aircore Drilling E74/662: Sampling of Air Core (AC) drill holes was comprised of one metre (1m) cone split samples, as drilled. Approximately 100g of sample was collected by sieving to passing -1mm mesh over each sampled interval. Sampling techniques are considered to be in line with the standard industry practice and are considered to be representative.</p> <p>All drill holes are accurately located and referenced with grid coordinates recorded in the standard MGA94 Zone 50 grid system. Samples are collected using a standard air core blade bit, they are split/bagged/logged at the drill site.</p> <p>Only the drill results contained in the table of significant intersections are considered in this document. All samples and drilling procedures are carried out in accordance with Cavalier Resources sampling and QAQC procedures as per industry standard.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Surface drilling was completed by standard AC drilling techniques. AC drilling used a blade bit over a 94mm diameter drill hole with samples collected using a cone splitter for 1m composites.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Sample recovery is measured and monitored by the drill contractor and Cavalier representatives, where bag volume is visually estimated and recorded as a percentage. Sample recovery was generally very good. The volume of sample collected for assay is considered to represent a composite sample. Sample recovery is maximized by using best-practice drill techniques, whereby the drill bit is pulled back at the completion of each metre and the entire 1m sample is blown back through the rod string. Known standards are inserted at constant intervals at a rate of four per one hundred samples.</p> <p>Measures were taken to suppress groundwater and minimize moisture within samples. Samples were collected and stored in numbered soil geochemistry bags and removed from the field daily.</p> <p>No relationship was observed between sample recovery and grade.</p>

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. 	<p>AC Drilling: Logging of AC chips records lithology, mineralogy, texture, mineralisation, weathering, alteration, veining, grid coordinates, sample interval and depth. Data is physically and electronically logged and stored. The level of logging detail is considered appropriate for exploration drilling. Logging of geology and colour are interpretative and qualitative, whereas logging of mineral percentage is quantitative. Chips from all AC holes are stored in chip trays for future reference.</p> <p>Soils Sampling: Data for each sample location was recorded including grid area name, sample line, site ID, sample number, easting and northing coordinates, QA/QC, site topography, soil description, comments.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>AC Drilling: The sample collection methodology is considered appropriate for AC drilling and is within today's standard industry practice. Split one metre sample (1m) results are regarded as reliable and representative. AC samples are split with a cone splitter at one metre intervals as drilled. All samples were collected dry. Field standards were submitted with the sample batch. No issues have been identified with sample representativity. The sample size is considered appropriate for this type of mineralisation style.</p> <p>pXRF (portable x-ray fluorescence) Analysis : pXRF samples were collected by dry sieving and collection of the <1mm fraction for analysis.</p> <p>pXRF sample preparation and sample size is considered appropriate for the nature of the samples being collected. The samples are also considered of sufficient quality and appropriateness to be submitted to a laboratory for wet chemistry analysis.</p> <p>Blanks, duplicates and calibration samples were inserted at 1 per 25 in the field at time of sampling and were used to ensure that sampling was representative of the in-situ material collected. A 50g sample was prepared as pressed pellets and tested by a NITON XL5 instrument. This analytical method is deemed fit for purpose as a preliminary exploration screening technique, and the competent person considers it acceptable within the context of reporting preliminary exploration results.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy 	<p>pXRF Analysis: pXRF analysis of 1m composites from the AC drilling at the Ellas Rock Project was undertaken with a Niton XL5 portable XRF, the results of which are semi-qualitative only.</p> <p>The pressed pulp samples were tested in a controlled environment, directly onto the sample in the Mining Mode using the fundamental parameters method, filters were set to 15 secs for Main, Low and High with 45 secs for the Light Metals. The pXRF instrument undergoes daily calibration and is tested using reference samples.</p> <p>Elements detected by pXRF at ppm levels include: Ag, Al, As, Au, Ba, Bi, Ca, Cd, Ce, Cl, Co, Cr, Cu, Fe, Hf, K,</p>

Criteria	JORC Code Explanation	Commentary
	<p>(i.e. lack of bias) and precision have been established.</p>	<p>La, Mg, Mn, Mo, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Se, Si, Sn, Sr, Ta, Th, Ti, U, V, W, Y, Zn, Zr.</p> <p>Samples from ERAC035 were submitted to a SGS Australia analytical laboratories in Perth for analysis by sodium peroxide fusion and ICP-OES (inductively coupled plasma optical emission spectroscopy) and ICP-MS (inductively coupled plasma mass spectrometry) finish (sample size 0.5g of pulp), which is a total technique.</p> <p>Soils Sampling Analysis: All samples were submitted to ALS Laboratories, Wangara.</p> <p>Samples were pulverised (PUL-31L), and further sieved to – 75µm in preparation for an aqua regia digestion for gold to remove SiO₂ for the maximal recovery of silica hosted minerals. The samples were then further analysed using a multi-element four acid digest for a 48-element (lab code Au-TL43 + ME-MS61).</p> <p>This method of analysis is considered appropriate for early-stage of this project. Depending on the nature of mineralisation identified in future development of the project, the chosen analytical method may change.</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<p>AC Drilling: The reported intersections have been verified by the Cavalier Geology Manager and corporate personnel. All the logged samples have been assayed; the assay data has been stored physically and electronically in the company database using Cavaliers protocols. The sampling and assay data has been compiled, verified, and interpreted by company geologists.</p> <p>No holes were twinned. No adjustments, averaging or calibrations are made to any of the assay data recorded in the database. QA/QC protocol is considered industry standard with standard reference material submitted on a routine basis.</p> <p>pXRF: Analytical QC was carried out by Point Exploration Ltd using standards, blanks and repeat assays. Independent standards and field sample duplicates were submitted by Cavalier at a rate of 1:25 samples.</p> <p>Soils Sampling: All sample data is recorded in field notebooks, then transcribed into a digital format, validated, and entered into the company database.</p> <p>Photo's of all soil sample locations are retained on file for review.</p> <p>Post analytical data evaluations were completed on the results of all collected soils samples. These studies were completed as a means to interrogate the data to find trends and statistical populations. The two major studies completed included:</p> <ol style="list-style-type: none"> 1) Inverse Distance (ID) Weighted Gridding, using a grid cell size of 78m, weighting power of 2, weighting slope 1 and a search radius of 312m with a linear log option. Using a Geosoft Target ArcGIS plugin.

Criteria	JORC Code Explanation	Commentary
		2) An ioGAS Principal Component Analysis study (PCA) completed to identify the closely associated elements. The key resulting PC formulas are defined as below, showing strong grouping of Li, Cs and Ta in both PC3 and PC4: <ul style="list-style-type: none"> • PC3: 5.9Be + 5.1Li + 4.5Rb + 4.1Cs + 1.4Ta + 1.3Sn + 1Ba • PC4: 2.7Cs + 2.1Sn + 2.1Zn + 2.1Rb + 1.9Tl + 1.7Ni + 1.1Li + 1Ta
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control 	All drill hole and soils sampling locations are surveyed using a handheld GPS, accurate to within +/- 3m for easting and northings. The grid coordinate system utilised is GDA94 Zone50. Hole locations were visually checked on ground. No topographic control (i.e., RL) was required. Topographic measurements were not obtained for soils sampling.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	Soils Sampling: Samples were collected on a 200m by 300m square grid as this was deemed the most appropriate method to get maximal geochemical coverage over the area of interest on E77/2998. The sample spacing is not sufficient to establish a clear geological or grade continuity. AC Drilling : The drill hole spacing is project specific; the AC drilling pattern employed was dependent on geological interpretation of previous soil geochemistry results. The sample spacing, drill spacing, and drill technique is considered close enough to identify zones of anomalous mineralisation. Samples were taken at 1m intervals, and no sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Soils sampling: Samples were collected as a means to provide maximum geochemical coverage of the held tenement. At this early stage, no known mineralisation trends were established, and therefore grid spacing was distributed on a 200m x 300m formation. AC Drilling : Drilling at the Ellas Rock project area was angled at -60 degrees to a 315 degrees azimuth, based upon the results of previous exploration including soil geochemistry and a ground penetrating radar survey. No relationship between mineralised structure and drilling orientation has biased the sample
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	All samples were collected by the Company's geologists and delivered directly to the lab for analysis
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	Sampling methodologies and assay techniques used in this drilling program are considered to be mineral exploration industry standard and any audits or reviews are not considered necessary at this early exploration stage. No audits or reviews have been conducted at this stage apart from internal reviews and field quality control.

JORC Table 1 Section 2

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Ella's Rock Project consist of four granted tenements E74/662, E74,717, E74/718 and E77/2998 in the Forrestania region of Western Australia.</p> <p>All tenements are in good standing.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No previous exploration has been carried out by other parties on the tenements.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>No discovery has yet been made. However, work currently undergoing is targeting pegmatite related gold, and Lithium-Caesium-Tantalum pegmatites.</p>
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and intercept depth hole length <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>The location of all drillholes is presented "Table 1: Drill hole information for Ellas Rock" in the body of this report.</p> <p>Drilling did not intersect significant target mineralisation, however an anomalous Titanium intersection is reported from drillhole 24ERAC035.</p> <p>Significant down hole intersections are reported in the table of intersections. All hole depths refer to down hole depth in metres. All hole collars are GDA94 Zone 50 positioned. Elevation is a nominal estimate. Drill holes are measured from the collar of the hole to the bottom of the hole.</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>The anomalous Titanium intercept in ERAC035 has been length weighted with a minimum Ti value of 1 % Titanium. No high grade cut off has been applied. Intercepts are aggregated with minimum width of 1m and maximum width of 2m for internal dilution.</p> <p>This applies to the reporting of both pXRF and ICP analysis.</p> <p>There are no metal equivalents reported in this release.</p>

<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • These relationships are particularly important when reporting exploration results • If the geometry of the Mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>It is not possible at this stage of exploration to interpret a true width for the anomalous Titanium values reported in 24ERAC035.</p> <p>Only down hole lengths are reported for ERAC035.</p>
<p>Diagrams</p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>See figures provided within the main body of the report.</p>
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>The exploration results have been reported in a manner that presents them in a balanced context without bias.</p>
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances 	<p>Historic activities have included surface soil geochemistry and ground penetrating radar. Regarding the results received from this drilling program, no other substantive data is currently considered necessary. All meaningful data is or has been previously reported.</p>
<p>Further work</p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Cavalier is currently reviewing the lithochemical classification and alteration analysis of the pXRF data from AC drilling in order to identify further holes for laboratory analysis of pathfinder elements including lithium and titanium.</p>

Appendix 1: Summary of all Aircore Holes Drilled at Ella's Rock on E74/662

Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Planned Depth (m)	Drilled Depth (m)
ERAC001	6378089	771850	424	315	-60	40	40
ERAC002	6378011	771926	423	315	-60	40	37
ERAC003	6377939	771993	423	315	-60	40	28
ERAC004	6377868	772057	424	315	-60	40	23
ERAC005	6377791	772131	427	315	-60	40	30
ERAC006	6377722	772190	431	315	-60	40	34
ERAC007	6378339	771893	423	315	-60	40	40
ERAC008	6378260	771967	423	315	-60	40	43
ERAC009	6378177	772037	424	315	-60	40	52
ERAC010	6378101	772108	423	315	-60	40	52
ERAC011	6378050	772174	426	315	-60	40	67
ERAC012	6377974	772234	427	315	-60	40	40
ERAC013	6377886	772312	425	315	-60	40	40
ERAC014	6377826	772357	424	315	-60	40	55
ERAC015	6378538	771977	424	315	-60	40	40
ERAC016	6378466	772043	423	315	-60	40	40
ERAC017	6378395	772112	423	315	-60	40	40
ERAC018	6378327	772180	424	315	-60	40	46
ERAC019	6378250	772243	424	315	-60	40	40
ERAC020	6378171	772322	421	315	-60	40	40
ERAC021	6378100	772383	420	315	-60	40	40
ERAC022	6378029	772458	421	315	-60	40	41
ERAC023	6377957	772520	421	315	-60	40	40
ERAC024	6376238	775036	414	315	-60	40	40
ERAC025	6376166	775108	412	315	-60	40	43
ERAC026	6376100	775176	410	315	-60	40	40
ERAC027	6376016	775247	409	315	-60	40	40
ERAC028	6375985	775293	409	315	-60	40	40
ERAC029	6376370	775188	410	315	-60	40	46
ERAC030	6376305	775253	410	315	-60	40	40
ERAC031	6376233	775326	409	315	-60	40	43
ERAC032	6376159	775391	408	315	-60	40	46
ERAC033	6376090	775466	407	315	-60	40	46
ERAC034	6376032	775519	411	315	-60	40	40
ERAC035	6376441	775399	412	315	-60	40	52
ERAC036	6376371	775468	411	315	-60	40	43
ERAC037	6376293	775538	413	315	-60	40	46
ERAC038	6376260	775610	412	315	-60	40	43
ERAC039	6376506	775617	408	315	-60	40	58
ERAC040	6376424	775685	409	315	-60	40	34
ERAC041	6376357	775755	410	315	-60	40	49
ERAC042	6376279	775823	412	315	-60	40	40
ERAC043	6376209	775894	409	315	-60	40	40
ERAC044	6376134	775958	410	315	-60	40	43
ERAC045	6376072	776034	412	315	-60	40	43
ERAC046	6375990	776098	414	315	-60	40	52
ERAC047	6375833	775363	412	315	-60	40	40
ERAC048	6375787	775432	412	315	-60	40	37
ERAC049	6375731	775523	411	315	-60	40	43
ERAC050	6375654	775585	414	315	-60	40	43
ERAC051	6375582	775663	413	315	-60	40	40
ERAC052	6375895	775578	407	315	-60	40	43
ERAC053	6375863	775669	407	315	-60	40	46
ERAC054	6375782	775745	412	315	-60	40	31
ERAC055	6375717	775809	414	315	-60	40	40
ERAC056	6375920	775856	411	315	-60	40	40
ERAC057	6375856	775949	411	315	-60	40	40

Appendix 2: Assay Results on ERAC035 - Summarised

Hole ID	From	To	Titanium % Pxr Analysis	Titanium % ICP- MS Analysis
ERAC035	0	1	0.46%	0.55%
ERAC035	1	2	0.48%	0.46%
ERAC035	2	3	0.48%	0.45%
ERAC035	3	4	0.39%	0.33%
ERAC035	4	5	0.43%	0.40%
ERAC035	5	6	0.43%	0.38%
ERAC035	6	7	0.40%	0.42%
ERAC035	7	8	0.39%	0.51%
ERAC035	8	9	0.41%	0.50%
ERAC035	9	10	0.44%	0.51%
ERAC035	10	11	0.43%	0.50%
ERAC035	11	12	0.42%	0.44%
ERAC035	12	13	0.50%	0.44%
ERAC035	13	14	0.53%	0.48%
ERAC035	14	15	0.46%	0.48%
ERAC035	15	16	0.52%	0.56%
ERAC035	16	17	0.61%	0.65%
ERAC035	17	18	0.64%	0.59%
ERAC035	18	19	0.65%	0.64%
ERAC035	19	20	0.62%	0.64%
ERAC035	20	21	0.65%	0.60%
ERAC035	21	22	0.62%	0.63%
ERAC035	22	23	0.60%	0.63%
ERAC035	23	24	3.90%	3.04%
ERAC035	24	25	4.37%	3.62%
ERAC035	25	26	4.11%	3.68%
ERAC035	26	27	3.83%	3.60%
ERAC035	27	28	3.86%	3.62%
ERAC035	28	29	3.63%	3.38%
ERAC035	29	30	3.53%	3.34%
ERAC035	30	31	3.70%	3.16%
ERAC035	31	32	3.64%	2.90%
ERAC035	32	33	3.34%	2.68%
ERAC035	33	34	3.48%	2.81%
ERAC035	34	35	3.66%	2.70%
ERAC035	35	36	3.49%	3.46%
ERAC035	36	37	3.94%	3.52%
ERAC035	37	38	1.59%	1.73%
ERAC035	38	39	0.70%	0.73%
ERAC035	39	40	0.74%	0.66%
ERAC035	40	41	0.67%	0.52%
ERAC035	41	42	0.76%	0.50%
ERAC035	42	43	0.56%	0.41%
ERAC035	43	44	0.62%	0.46%
ERAC035	44	45	0.56%	0.43%
ERAC035	45	46	0.60%	0.45%
ERAC035	46	47	0.57%	0.46%
ERAC035	47	48	0.40%	0.41%
ERAC035	48	49	0.59%	0.44%
ERAC035	49	50	0.47%	0.42%
ERAC035	50	51	0.53%	0.41%
ERAC035	51	52	0.46%	0.38%

Appendix 3:
Assay Results >0.4% Ti from Ella's Rock North (E77/2998)

Sample	Northing	Easting	Ti %
ER2034	778600	6379500	0.513
ER2035	778800	6379500	0.488
ER2047	778400	6379800	0.499
ER2048	778600	6379800	0.412
ER2049	778800	6379800	0.475
ER2063	778800	6380100	0.506
ER2086	777800	6380700	0.426
ER2117	778400	6381300	0.543
ER2129	778000	6381600	0.484
ER2130	778200	6381600	0.64
ER2132	778600	6381600	0.544
ER2145	778400	6381900	0.58
ER2146	778600	6381900	0.433
ER2147	778800	6381900	0.413
ER2159	778400	6382200	0.436
ER2160	778600	6382200	0.518
ER2161	778800	6382200	0.45
ER2224	777400	6383700	0.403
ER2230	778600	6383700	0.441
ER2231	778800	6383700	0.387
ER2245	778800	6384000	0.413
ER2261	779200	6384300	0.495
ER2328	778600	6385800	0.517
ER2329	778800	6385800	0.402
ER2330	779000	6385800	0.476
ER2341	778400	6386100	0.649
ER2342	778600	6386100	0.764
ER2344	779000	6386100	0.454
ER2354	778200	6386400	0.789