

27 JUNE 2022



Drilling Has Commenced at the Crawford Gold Project

Corporate Highlights

- Drilling has commenced at the Crawford Gold Deposit (Crawford)
- The 5,000m of planned reverse circulation (RC) program is planned to firm up the current Mineral Resource Estimate (MRE) and also explore for extensions to the MRE along strike and at depth
- The rig is scheduled to move immediately to the Gambier Lass North Gold Project upon completion of the drill campaign at Crawford

Summary:

Cavalier Resources Limited (**ASX: CVR**) ('Cavalier' or 'the Company') is pleased to announce that drilling has commenced on a 5,000m reverse circulation (RC) exploration program at the Crawford Gold Deposit.

The program has been planned to further firm up the MRE and explore for extensions to the resource along strike and at depth.

Cavalier will update the market once drilling is complete, expected to be early in August 2022.

Daniel Tuffin, Executive Technical Director, commented:

“Cavalier has planned to commence an extensive exploration program over the coming two years, starting with the Company's 5,000m RC drill campaign at the Crawford Gold Project, which began within seven days of the Company listing on 17 June 2022.

Historical drilling at Crawford has returned high-grade results inside thick mineralised zones of near surface oxide material. The initial phase of this campaign will test those zones, providing further confidence in the current MRE. It will then move to extensional drilling along strike and depth to explore if there is any potential to increase the size of the current 101,000 oz gold resource.”

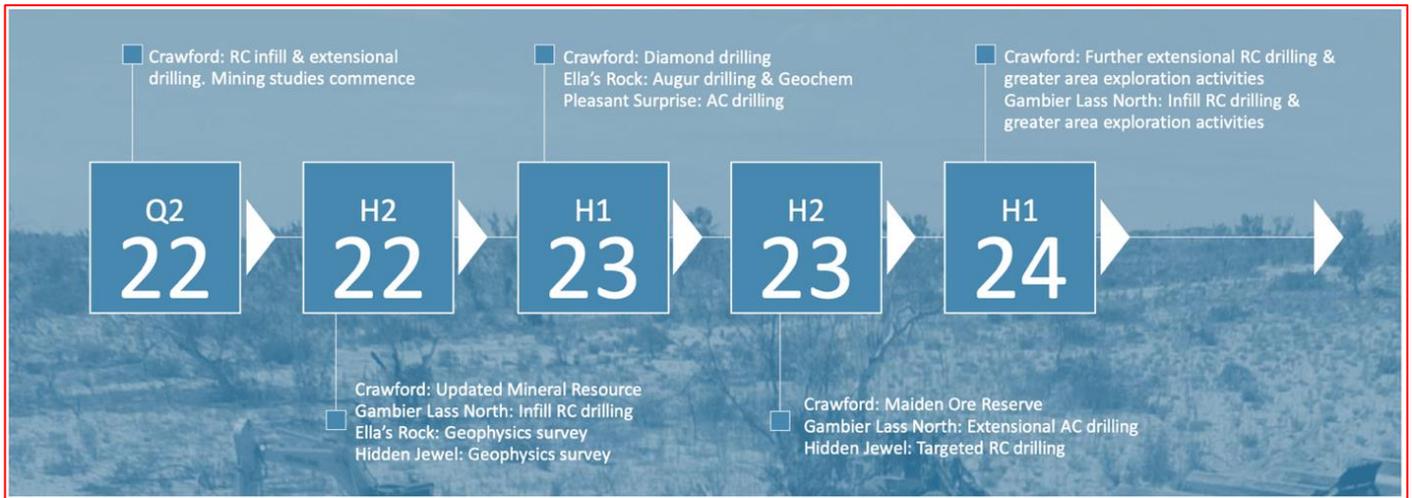


Figure 1: Cavalier's Two-Year Exploration Plan

Leonora Gold Project

The Leonora Gold Project comprises two sub-projects, Crawford and Gambier Lass North, consisting of ten exploration licences, a prospecting licence, a miscellaneous licence and a mining lease. The Crawford Gold Deposit, which includes a 101,000oz JORC compliant Mineral Resource estimate, is located on the granted mining lease M37/1202.

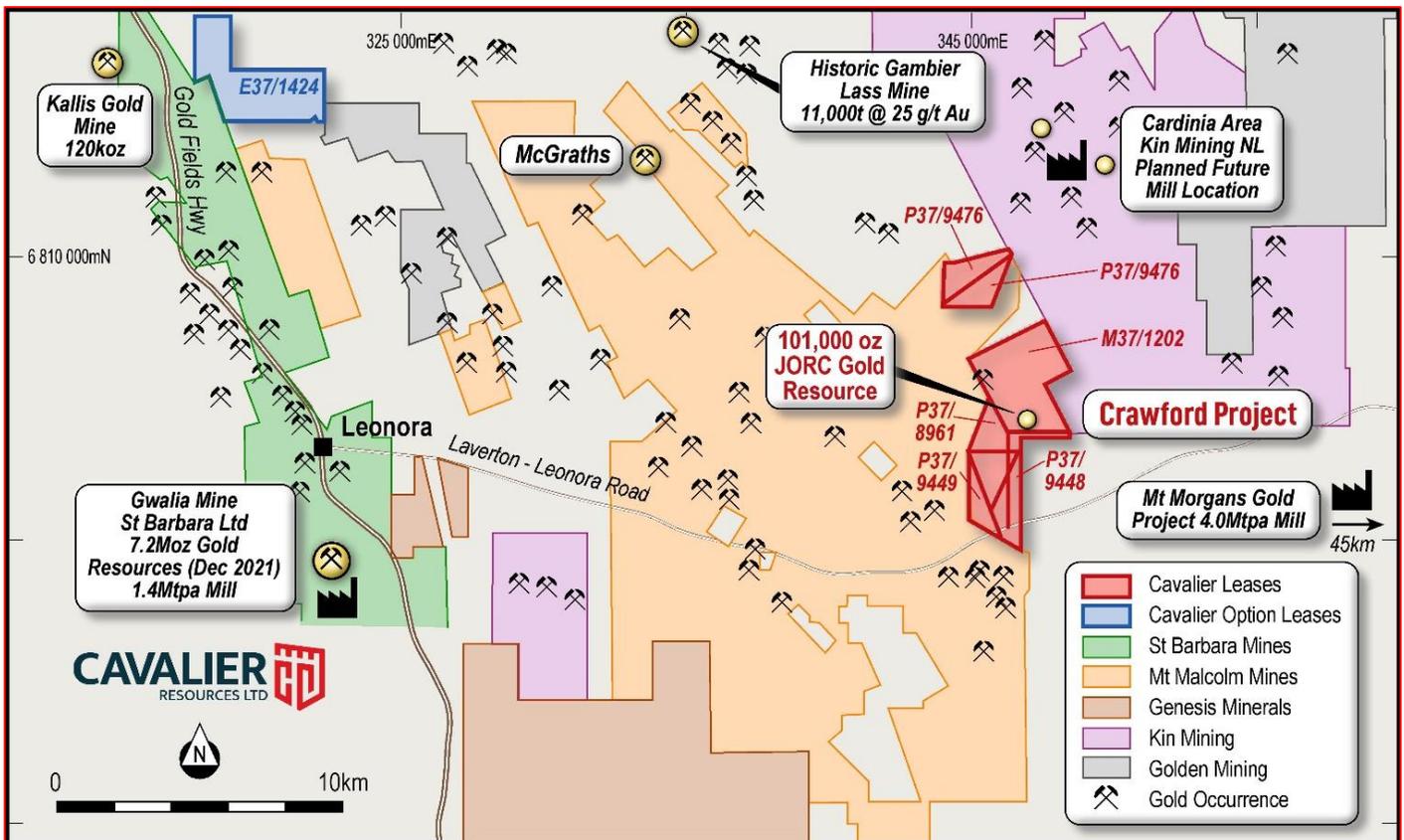


Figure 2: The Leonora Gold Project Areas

The Crawford Gold Project

Crawford is primarily an oxide hosted supergene style mineralised system which has been privately advanced towards a mining operation. The Company intends to test the current MRE (outlined in red in Figure 3) and then move to extensional drilling along strike and depth to explore if there is any potential to increase the size of the 101,000 oz gold resource.

Sections of the previous drilling were completed on 10m spaced sections with 140 RC holes for 13,528m drilled and focussed on infilling the oxide zone with little drilling extending into material deeper than 70m. Thick Zones of mineralisation close to the surface are open along strike and at depth; historical drilling results include:

- 11m @ 2.17g/t from 16m;
- 10m @ 3.38g/t (inc. 2m @ 12.4g/t) from 17m;
- 18m @ 2.77g/t (inc. 3m @ 6.96g/t) from 27m;
- 19m @ 1.64g/t (inc. 4m @ 3.23g/t) from 30m;
- 15m @ 2.49g/t (inc. 3m @ 7.87g/t) from 35m;
- 6m @ 5.55g/t (inc. 1m @ 21.1g/t) from 37m;
- 22m @ 2.98g/t (inc. 6m @ 5.39g/t) from 38m;
- 7m @ 5.39g/t, (inc. 2m @ 14.2g/t) from 49m; and
- 6m @ 2.12g/t, (inc.1m @ 7.20g/t) from 55m.

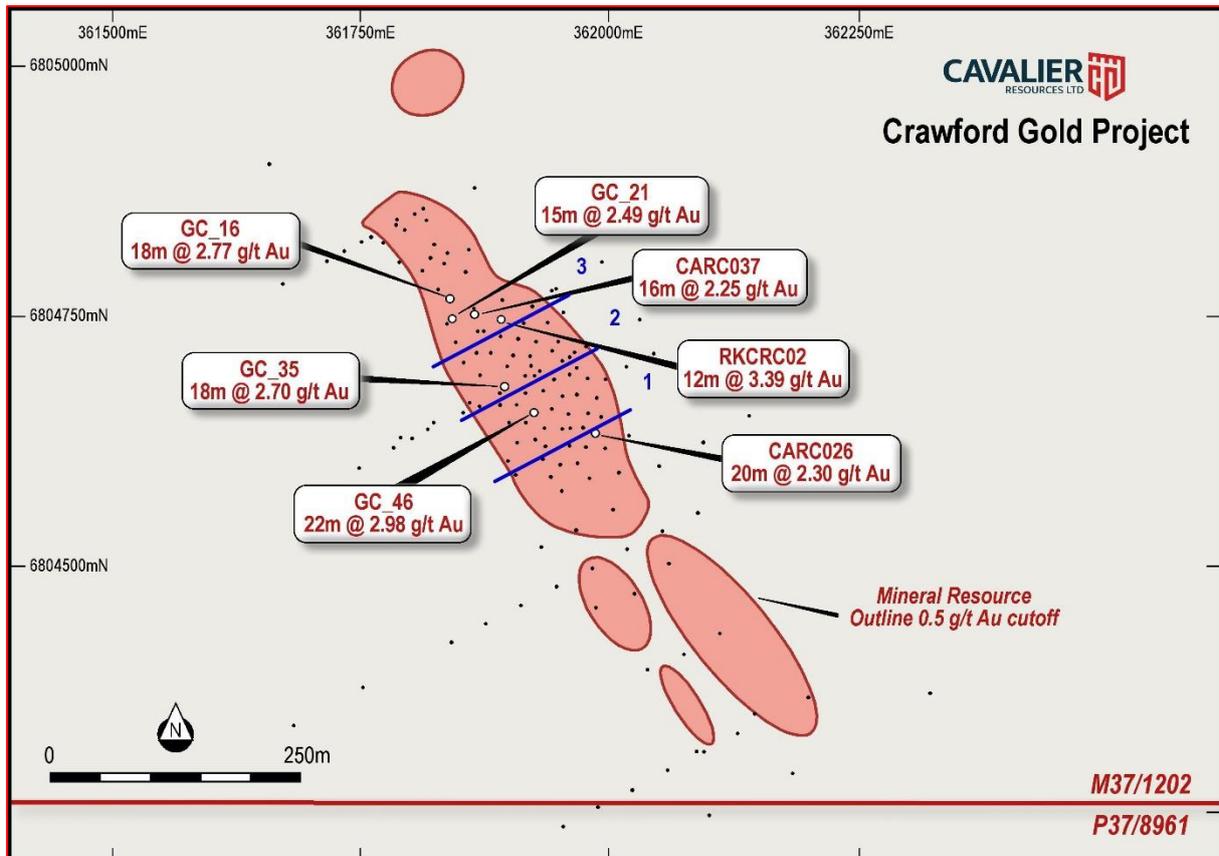


Figure 3: Historical Drilling of the Crawford Gold Project with the Current MRE Outlined in Red (at a 0.5g/t gold cut-off) and Numbered Cross Sections for Figures 4 to 6.

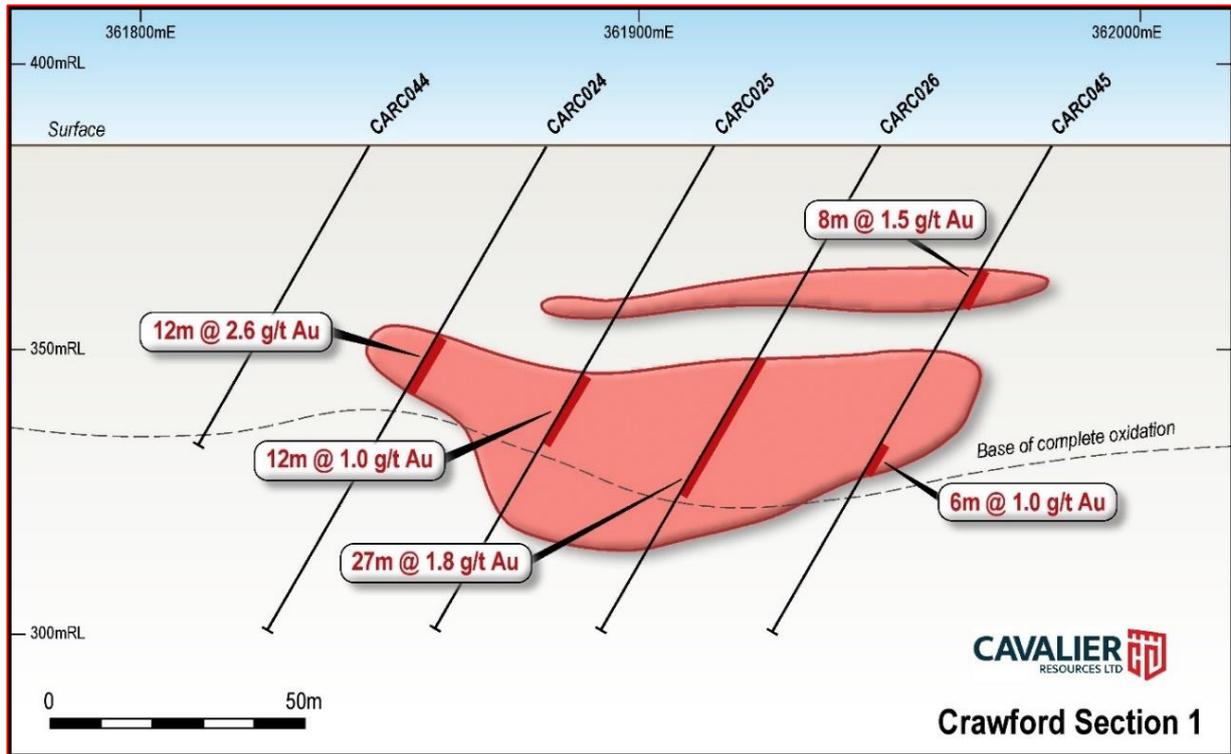


Figure 4: Crawford MRE (Outlined in Red) Cross Section 1 with Historical Intercepts

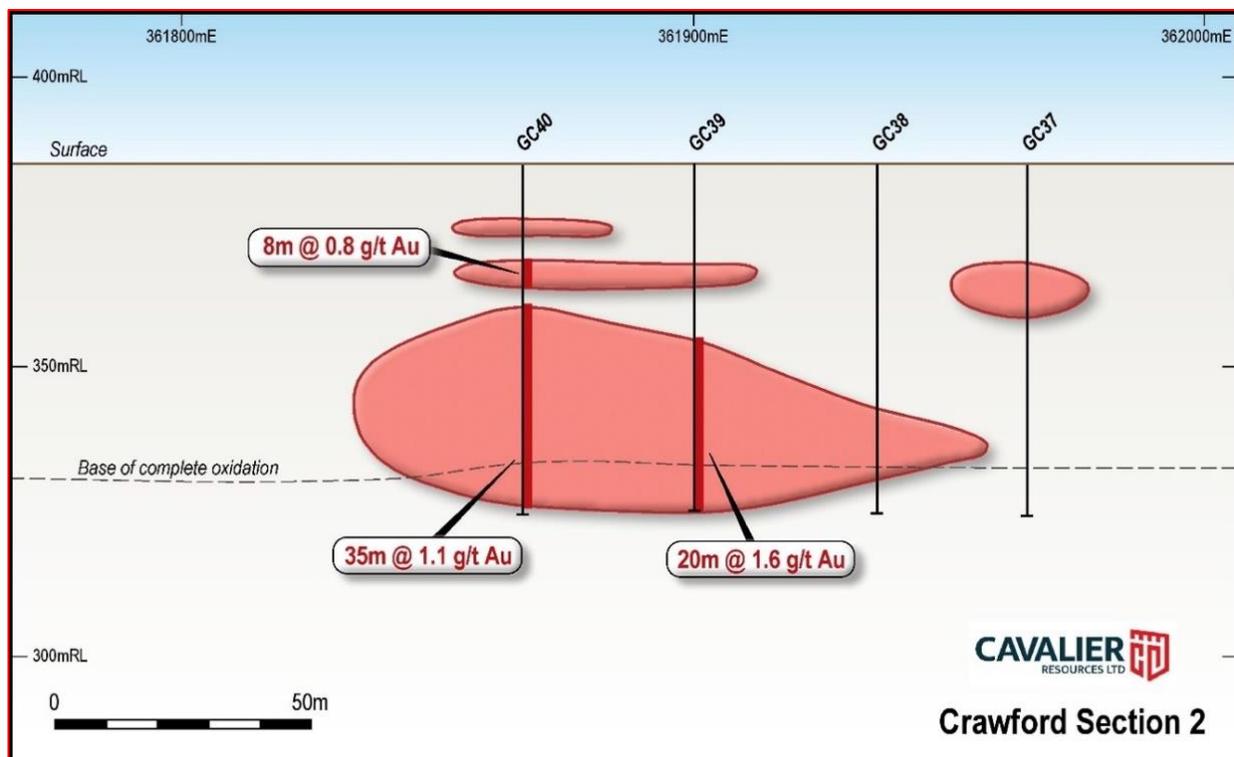


Figure 5: Crawford MRE (Outlined in Red) Cross Section 2 with Historical Intercepts

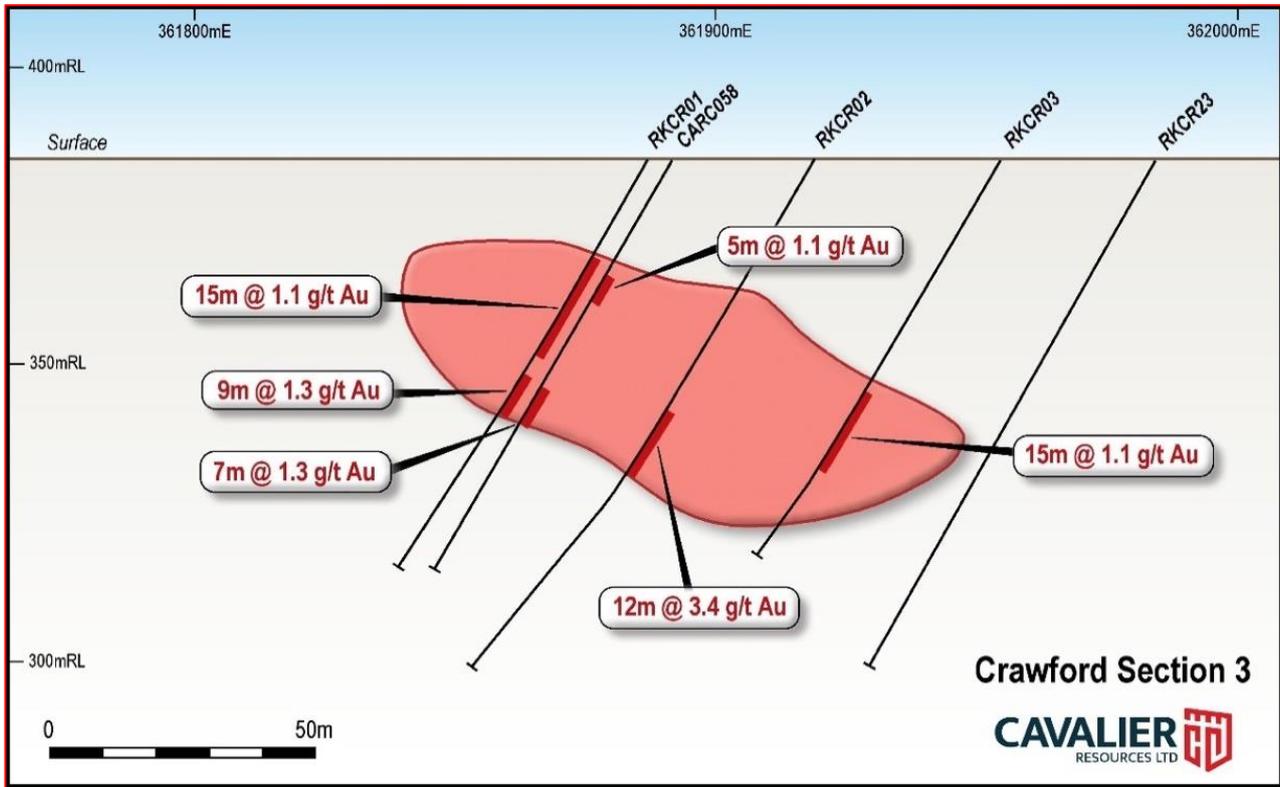


Figure 6: Crawford MRE (Outlined in Red) Cross Section 3 with Historical Intercepts

Table 1: Crawford Mineral Resource Estimate

	Indicated			Inferred			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5g/t Au cut-off	856,000	1.1g/t	30,900	2,379,000	0.9g/t	70,000	3,235,000	1.0g/t	100,900
1.0g/t Au cut-off	351,000	1.7g/t	19,300	662,000	1.5g/t	32,200	1,013,000	1.6g/t	51,500

The Gambier Lass North Project

The Gambier Lass North Project is located to the northwest of the Crawford Gold Project and is located mainly within sediments of the Pig Well graben. Previous exploration has focussed on gold mineralisation, although some work has targeted Teutonic Bore style base metal mineralisation within felsic lithologies.

Recent drilling has delineated northern extensions to the historic Gambier Lass underground mine with narrow, high grade quartz lodes. This mineralisation remains open at depth and along strike towards the north-west with historical drilling results include:

- 5m @ 1.42g/t from 13m;
- 4m @ 2.77g/t from 31m;
- 14m @ 1.60g/t (inc. 6m @ 3.29g/t) from 32m;
- 3m @ 1.98g/t from 45m; and
- 10m @ 1.40g/t from 55m.

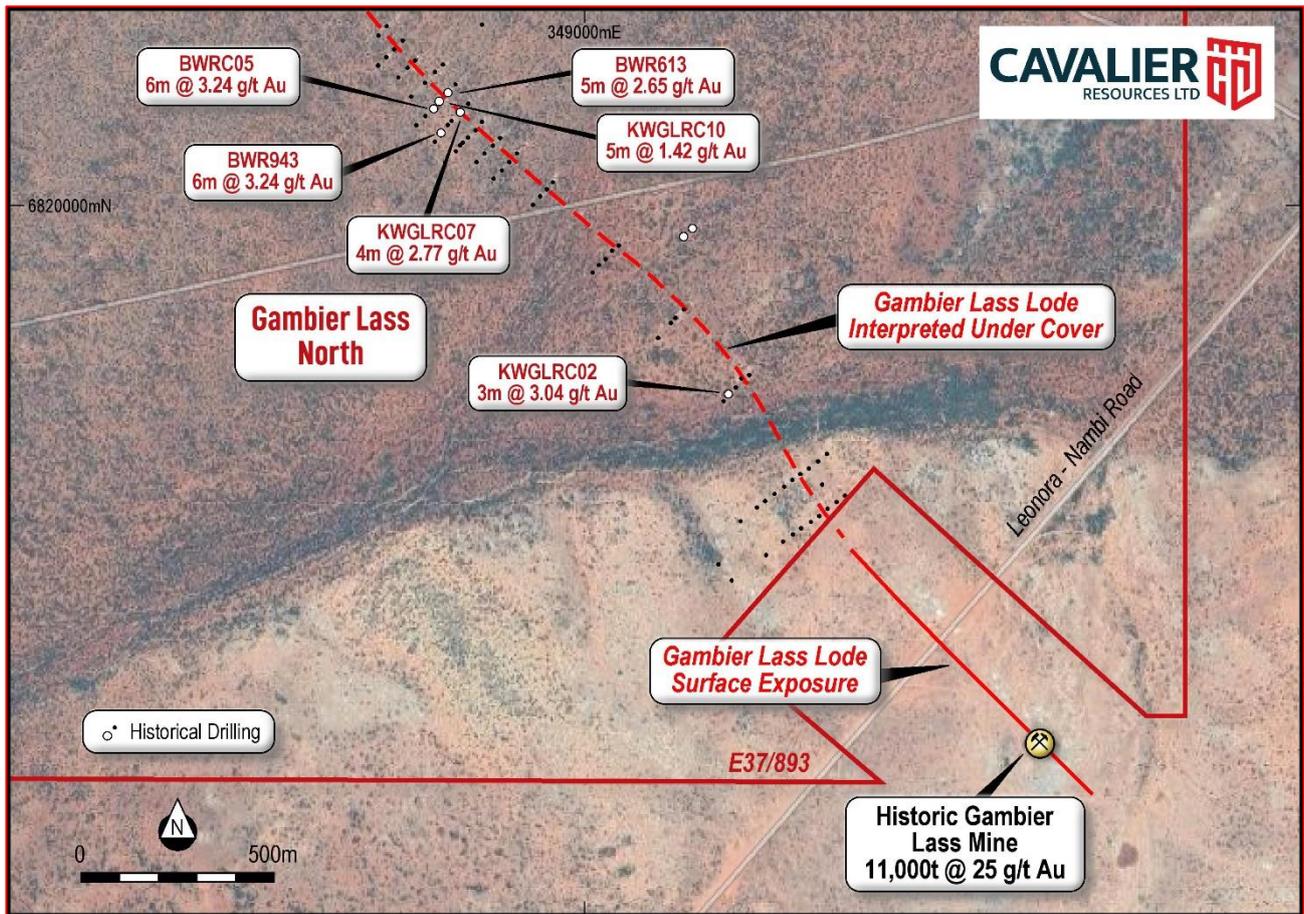


Figure 7: Gambier Lass Lode Extension Plan with Historic Drill Intercept Locations

The Company intends to infill the sparsely drilled sections over the ~1km over strike in order to review the potential of creating a new gold resource at the project.

Previous Exploration Results and Mineral Resource Estimate

For further information on the previous exploration results and the Mineral Resource estimate, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 15 June 2022.

Competent Person Statement

The information that relates to Exploration Results and the Mineral Resource estimate is based upon information compiled by Mr Richard Maddocks, who is a director of Auranmore Ltd. This information is extracted from the Prospectus released to the ASX on 15 June 2022 and available to view on the Cavalier Resources Limited website, www.cavalierresources.com.au or on the ASX website, www.asx.com.au under the ticker code CVR.

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.

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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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