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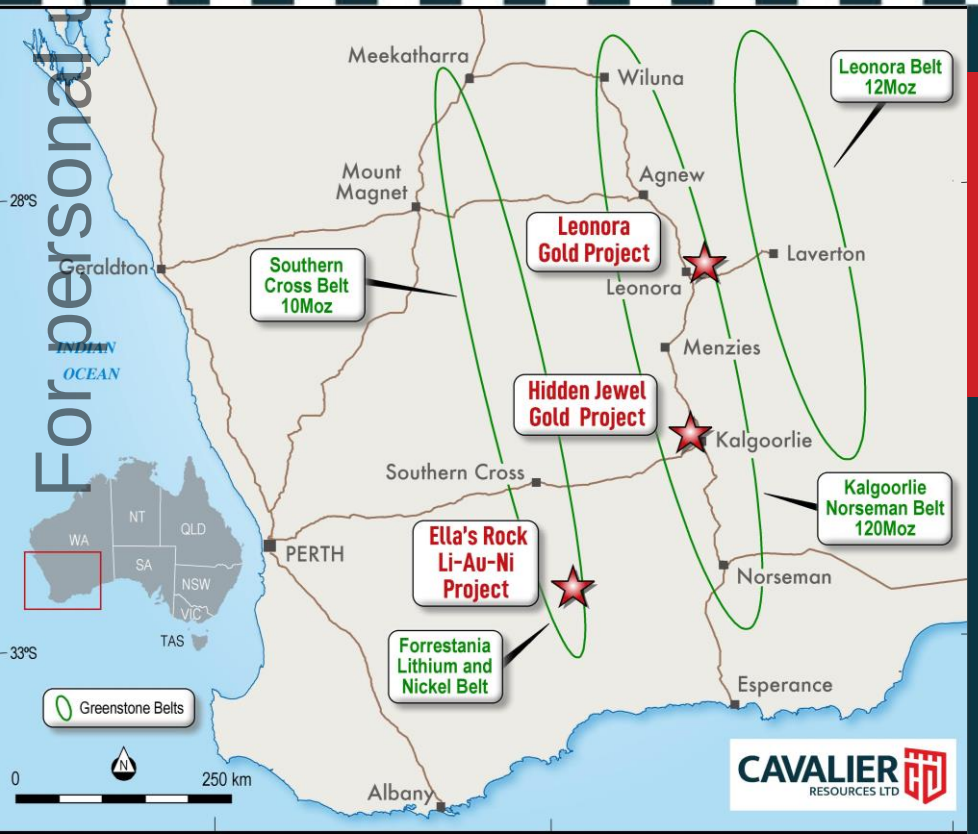
CAVALIER RESOURCES LTD

CHARGING TOWARDS SUCCESS

ASX:CVR



Advancing lithium, nickel and gold via discovery through to mining.

RIU Resurgence Presentation

November 2023

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Do Unicorns Exist?

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Cavalier Resources listed 15 June 2022 with the simple, yet not necessarily easy to achieve, corporate vision of becoming a self funded exploration company.

The challenge: to continue to advance what was a privately owned near-term gold mine 20km east of Leonora towards production to provide cash flow whilst exploring our green fields projects which are highly prospective for lithium, gold and nickel.

Some 18 months have passed, and there's been some global bumps along the way, but Cavalier is closer than ever to catching that elusive unicorn…

Cavalier's Project Overview

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Three project areas in the prolific lithium, gold and nickel fields of Western Australia ranging from near term mining, and near resource exploration, through to early-stage greenfields exploration.

Leonora Projects

Near Term Gold Mine Development at Crawford

Crawford (Au), Gambier Lass North (Au) and Maleta Creek (Ni)

Crawford Gold Project highlights:

- 117.8koz near surface gold resource
- 25km east of St Barbara gold mill
- New near resource "Miranda" target
- Outstanding heap leach recoveries
- PFS Study due for completion Q1 2024

Ella's Rock

Greenfields Lithium, Nickel and Gold Targets

Four exploration licenses covering a whopping 280km^2 located in the prolific Forrestania area:

- World class address
- Wesfarmers' Mt Holland Li Project 50km north
- Allkem's Mt Cattlin Li Project 90km south
- IGO's Cosmic Boy nickel plant 20km northwest
- 277 lithium targets identified in recent DGPR survey
- Aircore drilling scheduled to commence Q1 2024

Hidden Jewel Project

Targeting the Golden Cities Granodiorite Gold

Located on the northern portion of the Golden Cities Granodiorite, 20km north of the >5Mpta Norton Gold Fields Paddington processing plant:

- 10km north of NGF's Golden Cities Project
- Multiple untested targets
- Potential mineralised paleo sands

Refer to Appendix "Crawford Mineral Estimate Table" for a detailed breakdown of the Mineral Resource at Crawford

Why Invest?

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Cavalier Resources Ltd ("Cavalier") provides investors with the opportunity to invest in a portfolio of proven assets and exploration tenements within proximity to top-tier assets and sheer zones in WA, with the added benefit of significant near-term cash flow potential

ROBUST PIPELINE

Cavalier has a pipeline of assets lined up to maximise shareholder value, ranging from the near mine ready Crawford Gold Project through to exciting lithium, gold and nickel greenfield opportunities.

PROVEN TEAM

The Board brings significant technical, exploration, operational and financial experience and collectively have a combined +60 years experience in the exploration and mining industry.

POTENTIAL NEAR-TERM CASHFLOW

117,800oz gold JORC resource close to several mills, with proven heap leach amenability, potentially allows Cavalier the ability to advance to a mining operation once feasibility studies are complete, self-funding future exploration with limited dilution to shareholders.

LITHIUM, GOLD & NICKEL EXPOSURE

Battery metals are at all-time highs, driven by elevated demand associated with decarbonisation and electrification, while inflation fears and international conflicts have driven gold prices to historically elevated levels.

DIVERSIFIED PORTFOLIO

Three highly prospective tenement packages in proven lithium, gold and nickel areas, with nearby mills, enable the opportunity for near-term production and long-term value creation through exploration and drilling.

Project Timeline

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A further 2 years of intensive exploration and development activities: Progressing the Crawford Gold Project to a mining phase while developing our lithium, nickel and gold exploration targets at Ella's Rock, Maleta Creek and Hidden Jewel respectively.

Q1 24

Crawford: Completion of PFS/Ore Reserve, Stage 1 gold mine

Ella's Rock: Results from maiden lithium aircore program

Q2 24

Crawford: Compliance reporting

Ella's Rock: Second aircore program

Hidden Jewel: Geological surveys

Q3 24

Crawford: Mining, Stage 1

Maleta Creek: Aircore testing of nickel sulphide & laterite targets

H1 25

Crawford: Near mine extensional drilling (Miranda)

Ella's Rock: RC resource drilling

Hidden Jewel: Targeted RC drilling

H2 25

Crawford: Mining, Stage 2

Ella's Rock: Maiden lithium resource(s)

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01

Corporate

Targeted expenditure to maximise investor return

Corporate - Board and Management

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Executive Chairman
Ranko Matic

- Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory
- Involved in an advisory capacity to over 40 initial public offerings and other re- capitalisations and re-listings of ASX companies in the last 20 years
- Currently a director of ASX listed companies Panther Metals Ltd and Lycaon Resources Limited, and NASDAQ listed company Locafy Limited

Technical Director,
Interim CEO
Daniel Tuffin

- Co-founder and Chairman of Auralia Mining Consulting with over 20 years' experience in the industry
- Has established many successful companies and mining projects, including co- founding private Kalgoorlie gold mining venture Rose Dam Resources, discovering and then privately co-developing the RDSW open pit which to date has produced over 30koz of gold
- Privately developed the Crawford and Gambier Lass North Projects in Leonora (part of Cavalier's Leonora Gold Project), handling all aspects of the fieldwork programs and technical studies

Non-Exec. Director
Anthony Keers

- Co-founder and MD of Auralia Mining Consulting
- Highly technically proficient mining engineer with over 20 years' experience
- Prior experience includes working as an underground engineer for Sons of Gwalia, a consultant mining engineer and a business analyst
- Expertise in varied commodity types and locations around the world, spanning all aspects of mine planning, scheduling and operations

CFO
Simon Acomb

- Chartered Accountant with over 9 years experience in the areas of accounting, audit, business and corporate advisory
- Has an audit background, previously undertaking assurance engagements as audit manager on a number of operating mining clients, as well as a significant number of ASX-Listed junior explorers
- Currently the Chief Financial Officer of Panther Metals Limited (ASX:PNT) and Balkan Mining and Metals Limited (ASX:BMM)

Company Secretary
Damon Cox

- Chartered Secretary with over 30 years' experience in various roles including corporate governance, compliance, treasury and strategic policy advice
- Prior to current role with Cavalier Resources, was the Company Secretary for ASX listed company Altura Mining Limited between 2008 and 2020

Corporate Information

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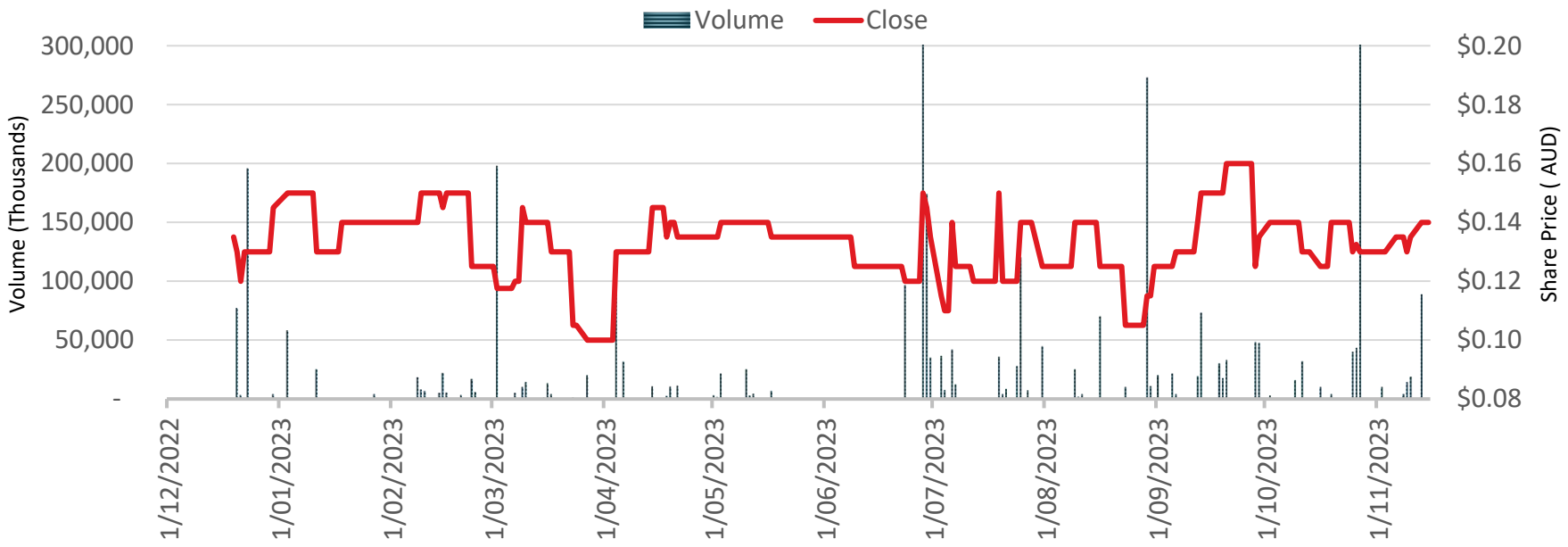
Capital Structure	(AUD)
Price (afterhours 17 November 2023)	$0.14
12 Month Hi-Low	$0.10 - $0.165
Shares Outstanding	43.4m
Market Cap	$4.46m
Cash (at 30 September 2023)	$1.36m
Enterprise Value	$3.10m

Substantial Shareholders	
PG Mining Pty Ltd	23.63%
Cataalna Pty Ltd	7.72%
Micale Consulting Pty Ltd	4.93%
Tuffaco Pty Ltd	4.32%
Netwealth Investments Limited	3.79%

One Year Share Price History



Performance Rights

4,000,000 Performance Rights
(expiring 14 Jun 2026, escrowed to 14 Jun 2024)

Options

4,000,000 Unlisted Options @ $0.30
(expiring 14 Jun 2026, escrowed to 14 Jun 2024)

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02

Leonora Projects

Advancing towards gold mining at Crawford

Highlights:

- 117.8koz JORC Mineral Resource
- Pre-feasibility Study due Q1 2024
- Outstanding heap leach extractions – process onsite

Leonora Projects

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Crawford Gold Project

- 117.8koz mine-advanced JORC Mineral Resource with the ability to heap leach
- Stage 1 PFS due Q1, 2024 with mining expected mid-H2 2024

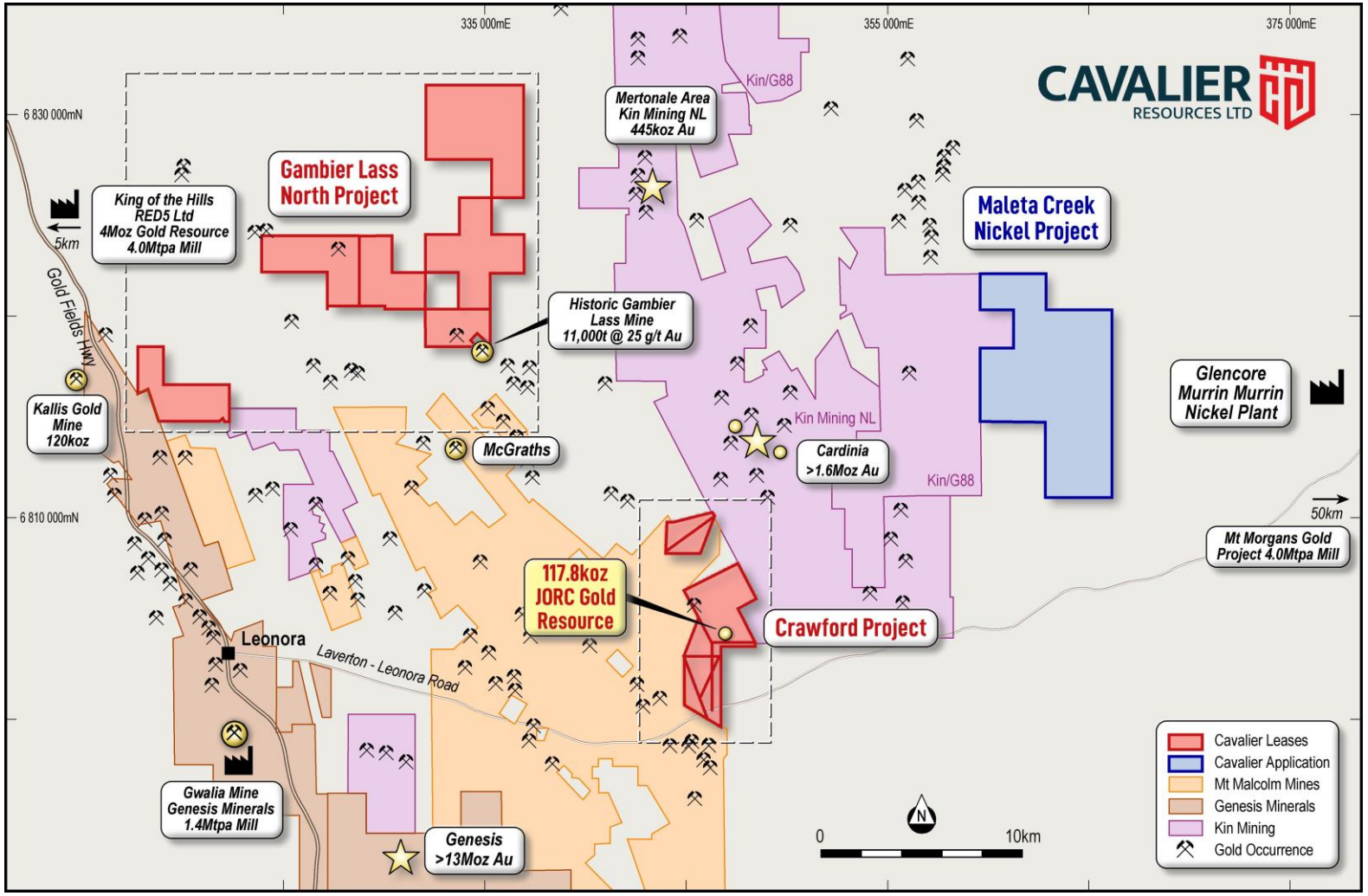
Maleta Creek

- Numerous nickel sulphide, lateritic nickel and gold targets identified covering an area of 51.2 km^2
- Situated just 15km west of Glencore's world class Murrin Murrin nickel-cobalt plant

Gambier Lass North

- Immediately northwest of the historic Gambier Lass mine – 11,000t @ 25g/t gold
- Recent gold mineralisation identified in shallow oxide ore, and fresh ore at depth

Prolific gold and nickel region with ongoing M&A



Refer to Appendix "Crawford Mineral Estimate Table" for a detailed breakdown of the Mineral Resource at Crawford
See "Nickel Targets Identified at Maleta Creek Application" March 9, 2023

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Crawford Gold Project

Advancing towards mining in 2024

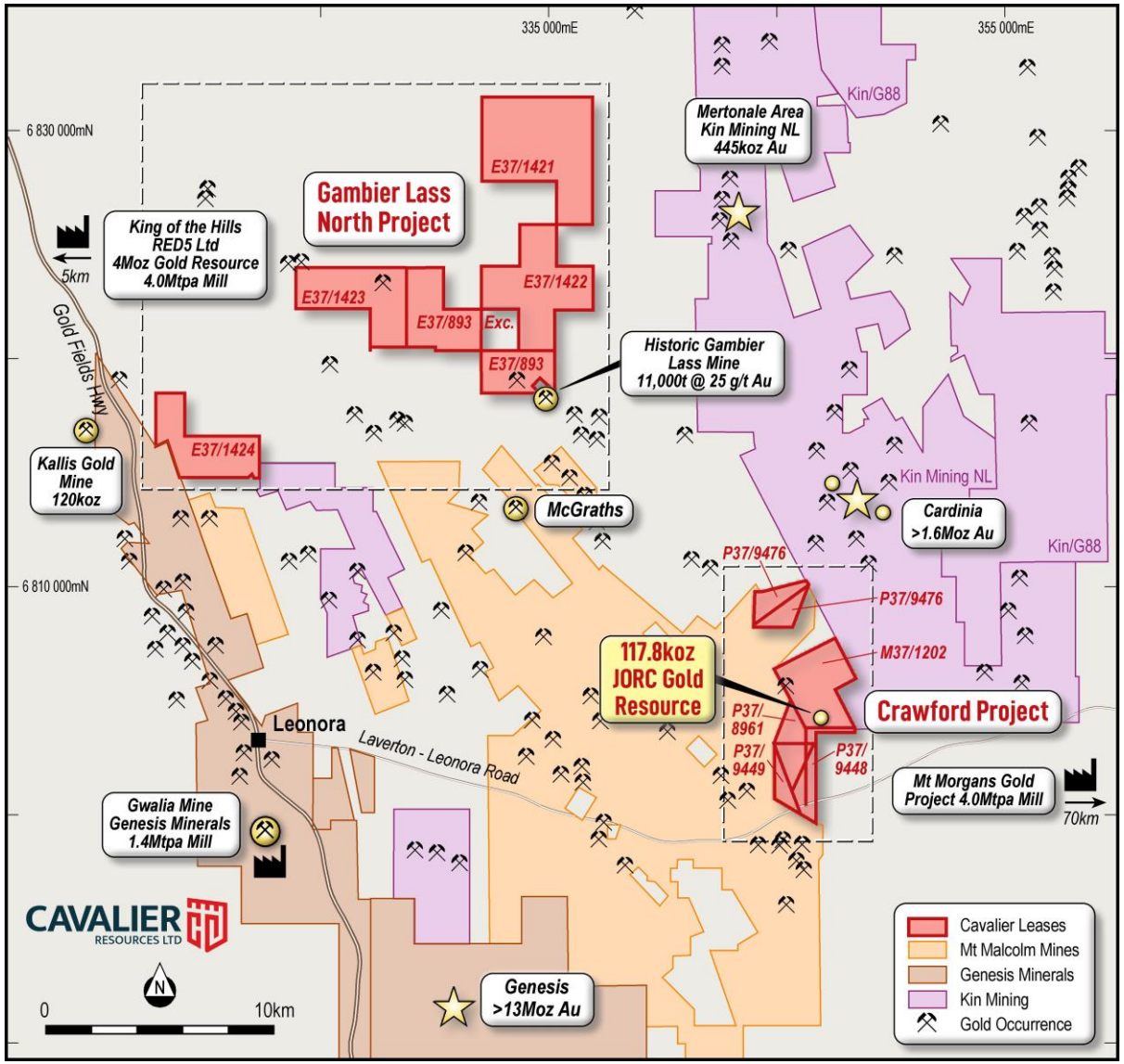
Pre-feasibility Study due Q1, 2024

- ✓ Infill grade control drilling over Stage 1
- ✓ Updated 2023 JORC MRE
- ✓ Environmental surveys
- ✓ Metallurgical heap leach tests peaked at 92.5% recovery
- ✓ All access agreements complete
- ✓ Miscellaneous licence application for main road access
- ✓ Geotechnical study
- ✓ Hydrogeological study
- ✓ Ore & waste environmental tests / profiling

2023 Mineral Resource:

- 3.75Mt @ 1.0g/t for 117,800oz (0.5g/t cut off)
- 1.03Mt @ 1.7g/t for 55,900oz (1.0g/t cut off)

Stage 1 to focus on free-dig oxide mining, 75% of MRE



Refer to Appendix "Crawford Mineral Estimate Table" for a detailed breakdown of the Mineral Resource at Crawford
See "Crawford Gold PFS to Restart with Onsite Heap Leaching as Process Method" October 11, 2023

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Crawford Gold Project

Further near resource upside & outstanding heap leach results

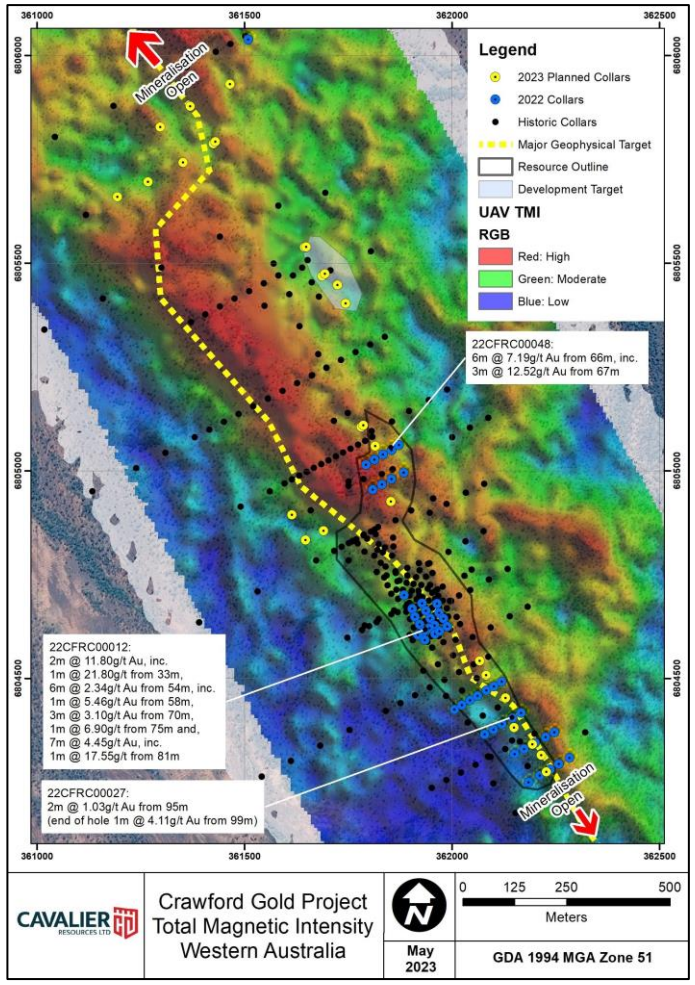
Miranda discovery, open along strike and at depth

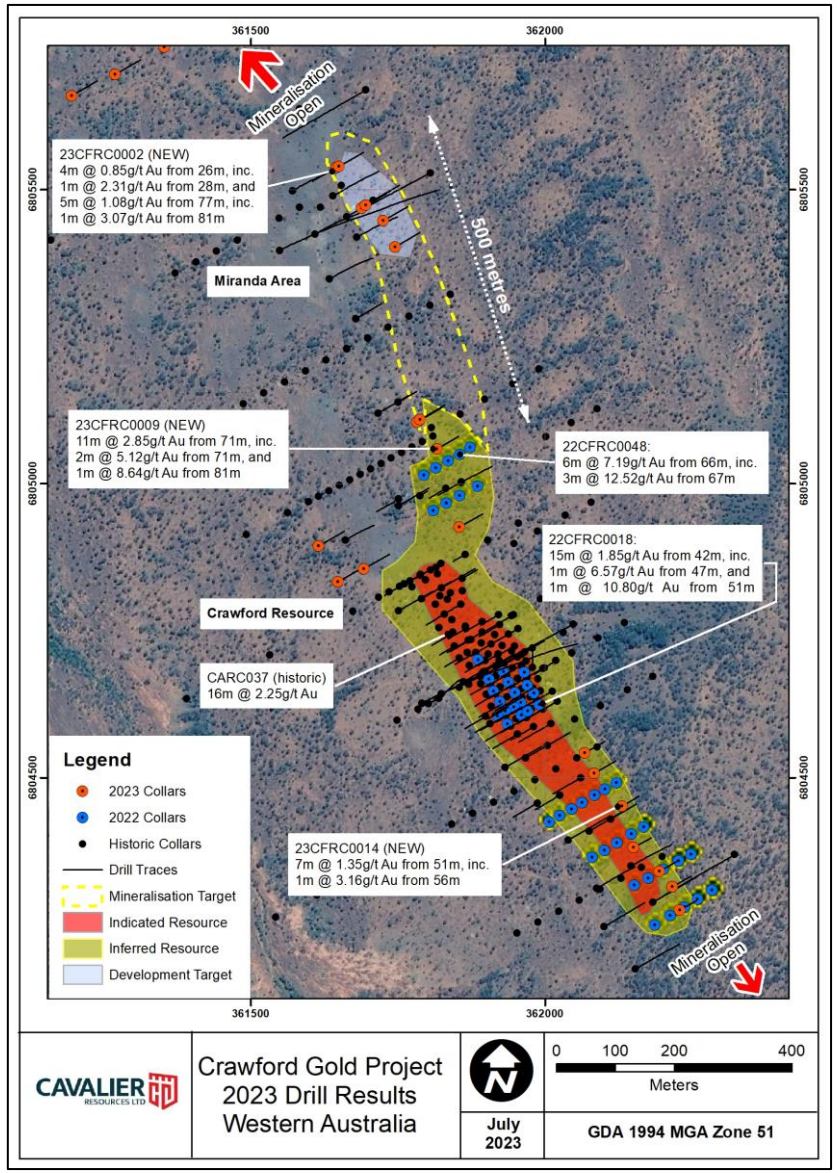
2023 drill program:

- Discovers Miranda fresh rock target area
- Extends current near northern resource potential
- Indicates a further 500m northern mineralised corridor, resource remains open at depth
- Corrects prior geophysical interpretation

Heap leaching of oxides proven in test work

- High recoveries, ranging from 77.4% to 92.5% gold extraction rates; field leach cycles are expected to be minimal by industry standards
- Lower than usual heap leach operating costs:
- ✓ Very low cyanide and consumable consumptions
- ✓ Low contaminants for Cu, Ag and Hg
- ✓ Minimal crushing requirements for oxide layer





Refer to Appendix "Crawford Mineral Estimate Table" for a detailed breakdown of the Mineral Resource at Crawford

See "Crawford Drilling Unveils Northern Mineralised Corridor and Resource Expansion Potential" July 13, 2023 & "Outstanding Heap Leach Study Results for Crawford Gold Oxides" October 9, 2023

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03

Ella's Rock Project

277 Untested Lithium Targets

Highlights:

- World Class Lithium Corridor lying between Wesfarmers' Mt Holland and Allkem's Mt Cattlin Lithium Projects
- Three significant lithium anomalies covering a combined 350ha

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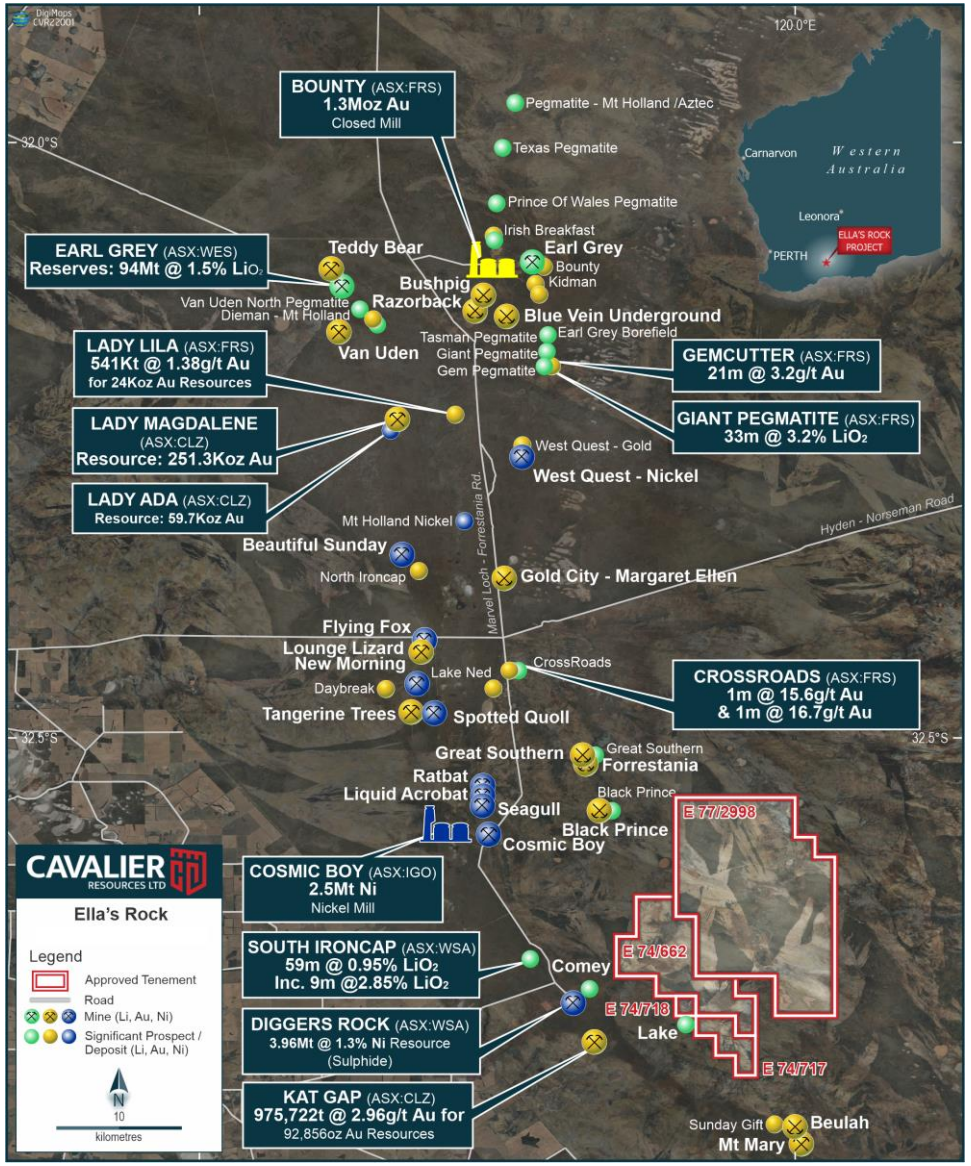
Ella's Rock Project

Untested Lithium, Nickel and Gold Targets in a World Class Location

- Ella's Rock lies 50km to the southeast of the Earl Grey (Mt Holland) high-grade lithium project, a joint venture between Wesfarmers and SQM, planned to produce 50,000t of lithium hydroxide per year from 2024
- Ultramag's Deep Ground Penetrating Radar ('DGPR') surveys have identified **277 untested lithium anomalies** at the Ella's Rock Project in Forrestania with two geological units returning dyke-like signals that may represent pegmatitic intrusions of the Lithium-Caesium-Tantalum ('LCT') type
- The anomalies are analogous to those previously surveyed by UltraMag for Allkem, 90km south at the Mt Cattlin Lithium Project, which were coarse grained lithium-bearing pegmatites



See "DGPR Defines 277 Untested Dyke-Like Anomalies at Ella's Rock" September 28, 2023

Ella's Rock Project

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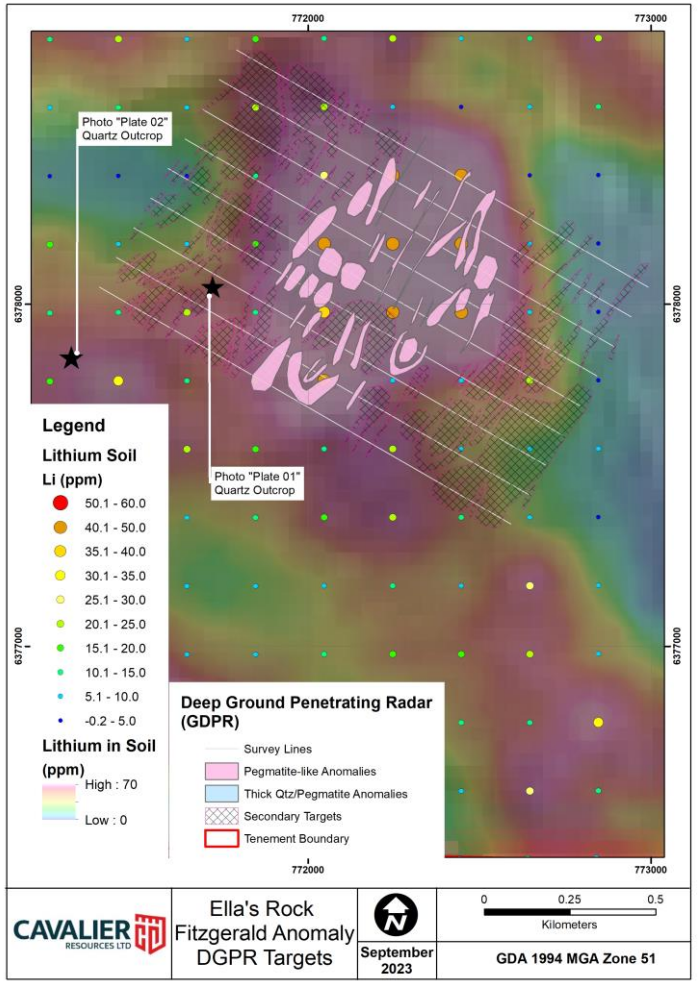
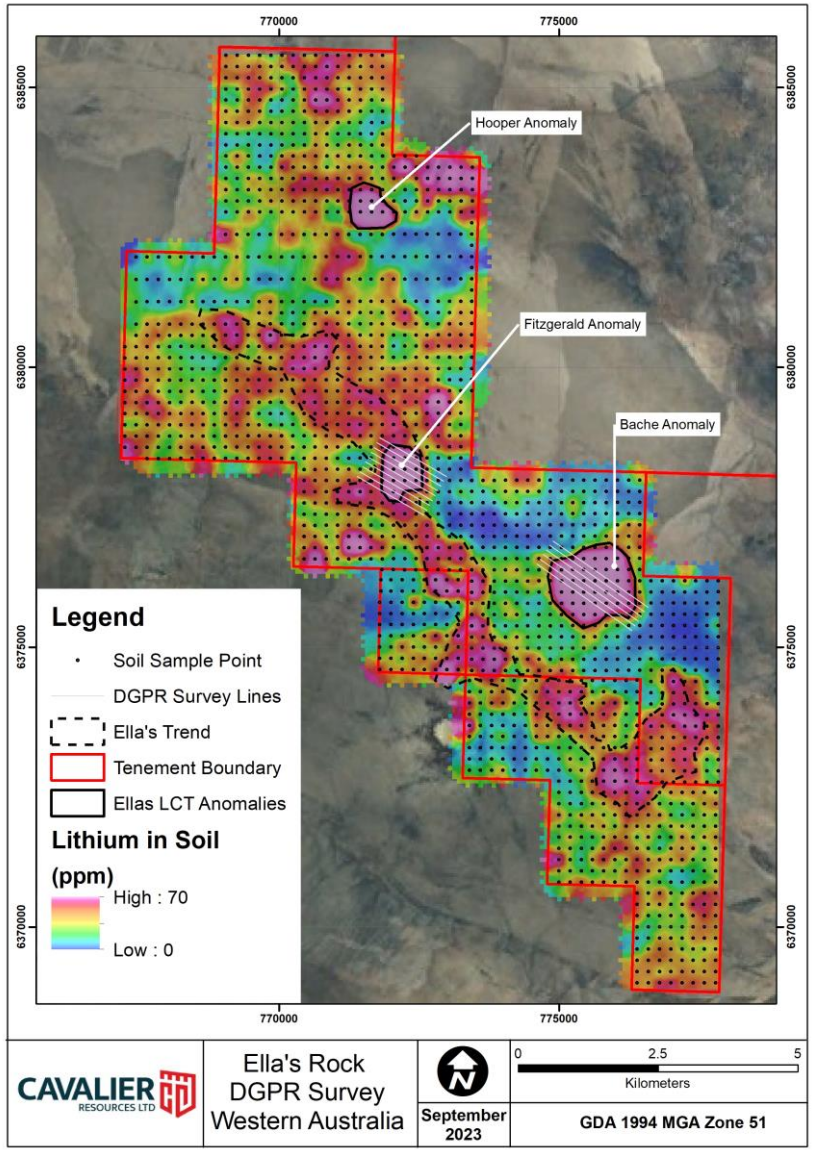
12km corridor, three main lithium targets

- UltraMag carried out just 2.2-line kilometres of initial DGPR surveys to test portions of the Fitzgerald and Baché LCT associated geochemical target areas
- There is exceptional correlation between the existing anomalous soil geochemistry supportive of LCT-type mineralisation and DGPR anomalies for both surveyed areas
- Anomalies trend southwest to northeast, analogous to other lithium projects in the Forrestania region
- The northern Hooper and a large portion of the southern Baché anomalous LCT targets remain unsurveyed by DGPR

Aircore drilling scheduled for end of November





See "DGPR Defines 277 Untested Dyke-Like Anomalies at Ella's Rock" September 28, 2023

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04

Hidden Jewel Project

Targeting the Golden Cities Granodiorite

Highlights:

- Located within the Golden Cities Granodiorite
- 20km north of the Paddington Gold processing plant
- Multiple untested targets 10km north of Golden Cities

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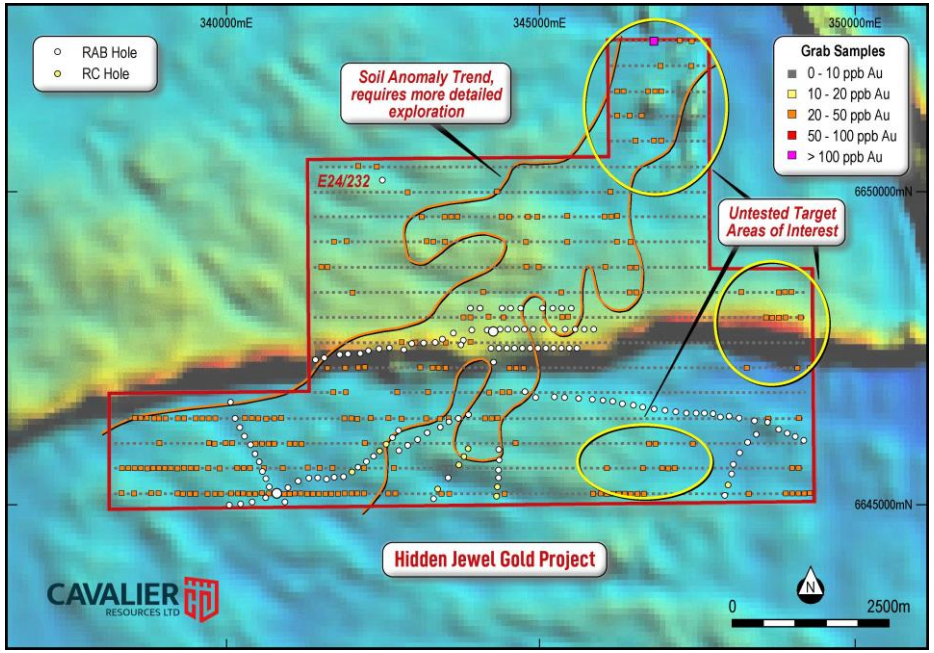
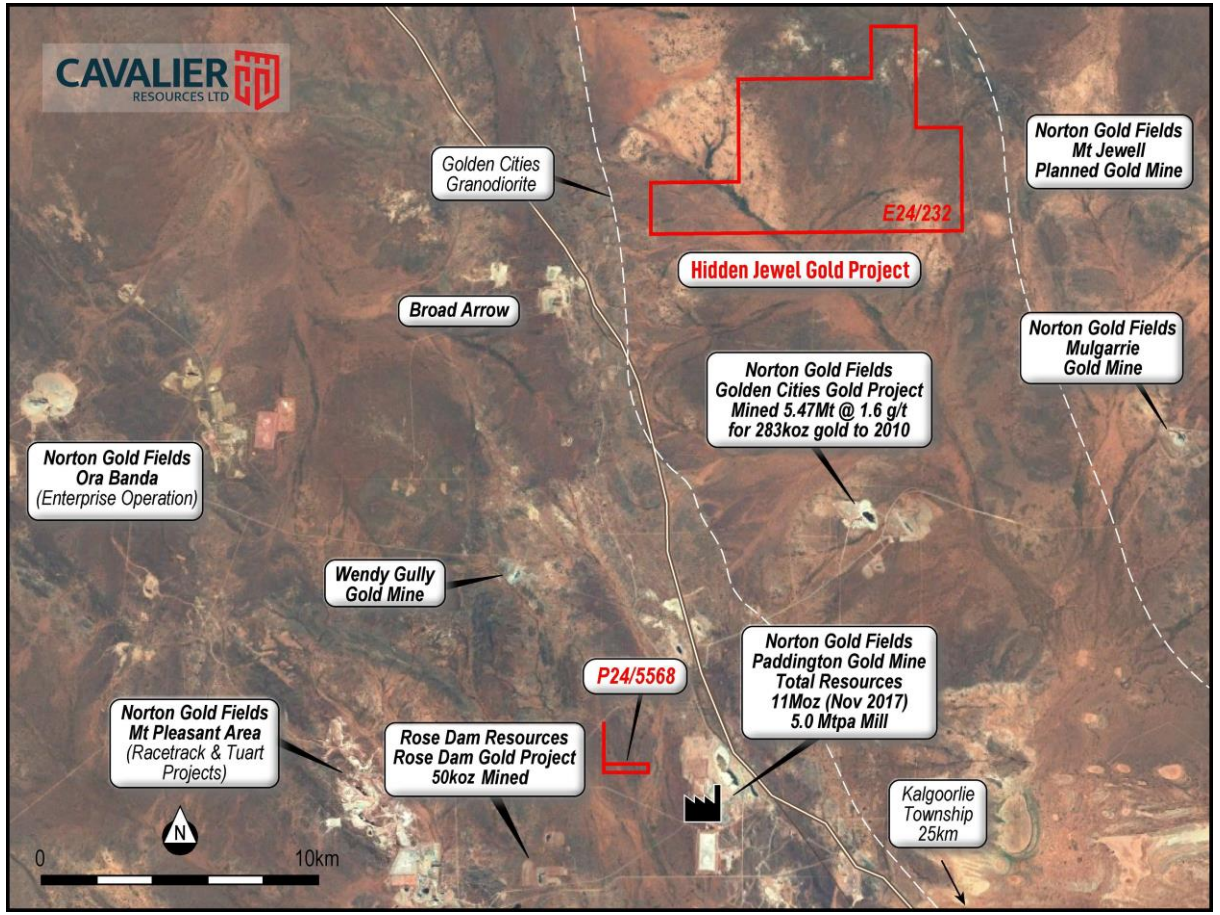
Hidden Jewel Gold Project

Multiple Walk Up Targets Untested By Drilling

- The Hidden Jewel Gold Project is located north of the Norton Goldfields' 5.0Mtpa Paddington Mill within the Golden Cities region
- Mining from the nearby Golden Cities-Federal Deposits has sporadically operated from 1998-2010, producing 283koz @ 1.6g/t Au
- Sparse drilling at shallow depth has intersected gold mineralisation; Cavalier intends to implement an RC program to further explore the area and key targets





Appendix - Crawford Mineral Resource Estimate

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Cut-Off	Indicated			Inferred			TOTAL		
	Tonnes	Grade (g/t)	Ounces (Au)	Tonnes	Grade (g/t)	Ounces (Au)	Tonnes	Grade (g/t)	Ounces (Au)
0.5 g/t	1,154,000	1.0	37,300	2,591,000	1.0	80,600	3,745,000	1.0	117,800
1.0 g/t	412,000	1.5	19,600	613,000	1.8	36,300	1,025,000	1.7	55,900

Some errors may occur due to rounding

The Crawford Gold resource is primarily an oxide hosted supergene style mineralised system. Most recent drilling has been completed on 10m spaced sections with a total of 140 RC historic holes for 13,528m drilled. Prior drilling has focussed on infilling the oxide zone with little drilling extending into fresh rock. Mineralisation is open along strike and at depth.

This estimate has been estimated according to JORC (2012) requirements. See "Resource Update - Crawford Gold Project" December 5, 2022

Appendix - Competent Persons Statements

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The information in this presentation that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Mr. Randall Pyper. Mr. Pyper is an employee of Kappes, Cassiday & Associates Australia Pty Ltd and is considered to be independent of the Company. Mr. 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 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 presentation 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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Maddocks is the Director of Auranmore Consulting, and an independent consultant to Cavalier Resources Ltd. Mr. 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 announcements 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.

Appendix - Gambier Lass North - Gold in Quartz Lodes

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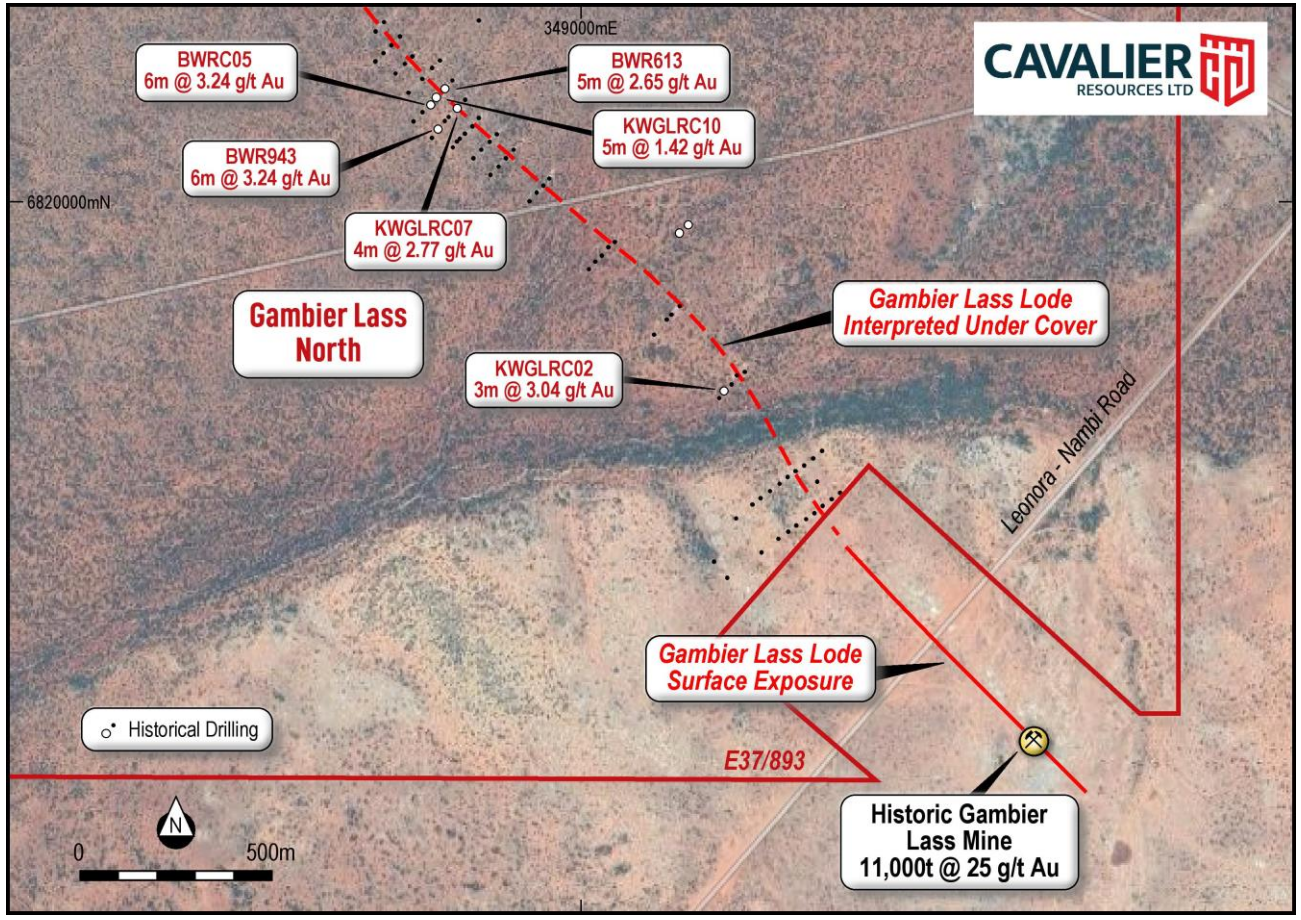
Located to the north of Crawford mainly within sediments of the Pig Well graben.

Previous exploration has focussed on gold mineralisation, although some work has targeted Teutonic Bore style base metal mineralisation.

Recent drilling has delineated northern extensions to the historic Gambier Lass underground mine with high grade quartz lodes intersected.

This mineralisation remains open at depth and along strike towards the north-west.

- Walk up target area north west of historic Gambier Lass mine – 11,000t @ 25g/t gold
- Prior exploration for gold and base metals
- Recent significant gold intersections



Picture: Figure 2, Independent Geologist's Report

Appendix - Pleasant Surprise – Potential Paleo Sands

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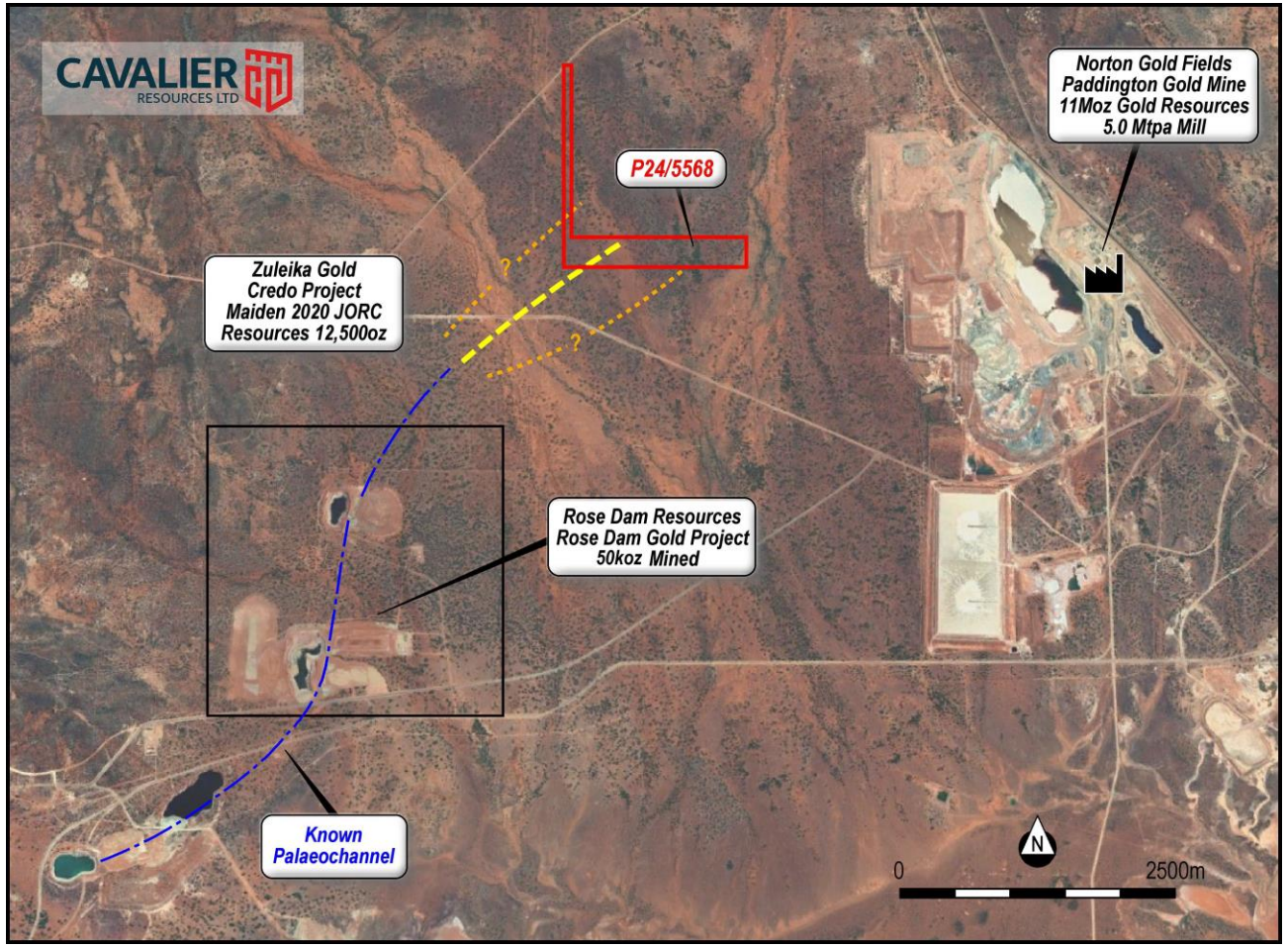
- Situated in the prolific gold area between the Paddington and Mt Pleasant gold mining centres
- North east of known paleochannel trend which has historically mined over 50koz of gold at the Rose Dam Gold Project
- Untested for paleochannel potential
- Immediately east of 12,500oz maiden Mineral Resource (Zuleika Gold Ltd)
- Paddington Gold Mill <5km east



Picture: Figure 25, Independent Geologist's Report

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Thank You

For more information contact

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