

26 OCTOBER 2023



Quarterly Activities Report For the quarter ended 30 September 2023

Corporate Highlights

Crawford Gold Project, Leonora:

- Test work from column leaching the mineralised oxide portion of the Crawford Gold resource has returned high recoveries, ranging from **77.4% to 92.5%** gold extraction
- Rapid extraction rates; field leach cycles are expected to be short by industry standards
- Results from the second reverse circulation ('RC') drill program were released in July. Significant intercepts included:
 - 11m at 2.85g/t Au from 71m, inc. 2m at 5.12g/t Au from 71m, and 1m at 8.64g/t Au from 81m (**23CFRC0009**)
 - 7m at 1.35g/t Au from 51m, inc. 1m at 3.16g/t Au from 56m (**23CFRC0014**)
 - 5m at 1.08g/t Au from 77m, inc. 1m at 3.07g/t Au from 81m, and 1m at 1.35g/t Au from 93m; (**23CFRC0002**)

Ella's Rock Li-Au-Ni Project, Forresteria:

- Deep Ground Penetrating Radar ('DGPR') surveys have identified 277 untested anomalies with two geological units returning dyke-like signals that may represent pegmatitic intrusions of the Lithium-Caesium-Tantalum ('LCT') type
- UltraMag Geophysics ('UltraMag') carried out 2.2-line kms of DGPR surveys to test portions of the Fitzgerald and Baché LCT associated geochemical target areas
- The northern Hooper and a large portion of the southern Baché anomalous LCT targets remain unsurveyed by DGPR
- The Company will proceed to drill testing the anomalies once further environmental surveys are completed

Summary:

Cavalier Resources Limited (**ASX: CVR**) (**'Cavalier'** or **'the Company'**) is pleased to report on its activities during the three months ended 30 September 2023.

Heap Leach metallurgical test work was undertaken on the Crawford Gold Project oxides returning outstanding results. Gold recoveries were high, **peaking at 92.5%**, and extraction rates were rapid compared to industry standard heap leach metrics.

With low consumption rates and minimal crushing requirements, the Company also anticipates relatively low heap leach operating costs. The natural pH of the oxide material not only further reduces costs due to minimising lime requirements; it also mitigates any potential acid mine drainage issues.

Drilling at Crawford, which was designed to test recently discovered mineralised structures and drone targets, has unveiled further resource expansion areas. Follow-up drill holes on the northern Miranda target area confirmed mineralisation continuity on the structure, providing further evidence to support a new ~500m target corridor of mineralisation north of the current Crawford resource connecting to the new Miranda target area.

Ella's Rock saw the continuation of the investigation into LCT anomalies with Ultramag conducting DGPR surveys, which have identified 277 untested anomalies with two geological units returning dyke-like signals that may represent pegmatitic intrusions of the LCT type. The Company plans to proceed to drill test the anomalies once environmental surveys have been completed.

Daniel Tuffin, Executive Technical Director, commented:

"This quarter has marked significant step change progressions across both our gold and lithium projects.

At the Crawford Gold Project in Leonora, heap leach metallurgical test results were exceptional, with gold recoveries peaking at an impressive 92.5%. Rapid gold extraction rates and the natural pH of the oxide material reduced expected operational costs, indicating the potential for a cost-effective heap leach operation. The Company has since re-started the PFS with heap leaching as the processing method.

Near resource exploration drilling at Crawford led to the discovery of a new mineralization corridor extending approximately 500 metres north of the current resource and connecting to the Miranda fresh rock target area.

Finally, at Ella's Rock the Company identified a staggering 277 untested LCT anomalies via DGPR. An initial aircore drilling campaign is in the planning stages and will proceed once environmental surveys are completed in the upcoming quarter."

Crawford Gold Project – Metallurgical Testing:

During the June quarter, the Company conducted initial intermittent bottle roll testing on coarse oxide RC drill chips sourced from the Crawford Gold mineral resource (see ASX release on **26 June 2023**).

Those test results led the Company to commence the next phase of heap leach focused metallurgical studies. This comprised column leach, agglomeration, and percolation test work.

Six reverse circulation composite samples, weighing a total of 570 kilograms, were supplied to ALS representing various weathering, oxidation and rock types that occur within the oxidised portion of the Crawford gold resource (see **Table 1** overleaf).

The test program consisted of head assays, sizing analyses with fraction assays, coarse-crush intermittent bottle roll tests ('IBRT'), agglomeration/percolation testing and column leach testing.

Each of the six main composite samples was tested individually through the IBRT program, with three column tests conducted on composited material.

Based on the IBRT results and sample rock type and oxidation levels, three columns were set up at as-received size. Equal portions of CRC01, CRC02 and CRC03 were combined into a highly weathered ('HW') composite, while CRC04 and CRC05 were combined in a 40/60 ratio to form a partially oxidised saprolitic clay composite ('POx Sap'). CRC06 was leached separately as medium weathered, partially oxidised conglomerate ('MW POx').

The gold content was observed to be relatively consistent among the splits of each sample, indicating the absence of coarse or spotty gold.

Given the Company's intention to initially focus on the mining and processing of oxides, and that the resource contains significant "natural" fines due to extensive weathering, all composites supplied and tested were completely weathered to medium weathered and representative of the lithology.

Table 1: Crawford RC Composite Sample Information

Sample Designation	Composite Description	Depth Range (m)	Weight (kg)	Expected Gold Grade (g/t)
CRC01	Completely Weathered, Strongly Oxidised Colluvium, Calcrete & Clay	5 to 14	85	1.53
CRC02	Highly Weathered, Strongly Oxidised Saprolitic Clay w/ Clasts	21 to 31	68	0.75
CRC03	Highly Weathered, Partially Oxidised Saprolitic Clay w/ Clasts	52 to 59	78	0.48
CRC04	Highly Weathered, Strongly to Partially Oxidised Saprolitic Clays	39 to 47	83	2.76
CRC05	Medium Weathered, Partially Oxidised Saprolitic Clays	41 to 59	102	1.59
CRC06	Medium Weathered, Partially Oxidised Conglomerate	41 to 56	156	0.71

Some weight errors may occur due to rounding

This positively impacted on screening; all composites tested in this program passed screening at 100% weight at <8mm. This would likely preclude the need for a cone crusher.

However additional testing is planned on future bulk samples to provide a better indication of expected feed material size distribution.

Due to the fine nature of the RC oxide samples, the as-received sizes were employed in the column tests. Outputs from the column tests are outlined in **Table 2** overleaf.

The gold extraction curves for the tests based on the ALS calculation of extraction are shown in **Figure 1** overleaf.

Leaching was rapid for all composites, with >80% of the final extracted gold leached out after five days for the HW and POx Sap Composites.

The lower grade MW POx composite leached 66% of recovered values in 5 days. However, leaching continued very slowly through to the end of the leach cycle for the MW POx composite.

There was no indication of slumping or permeability issues during the tests.

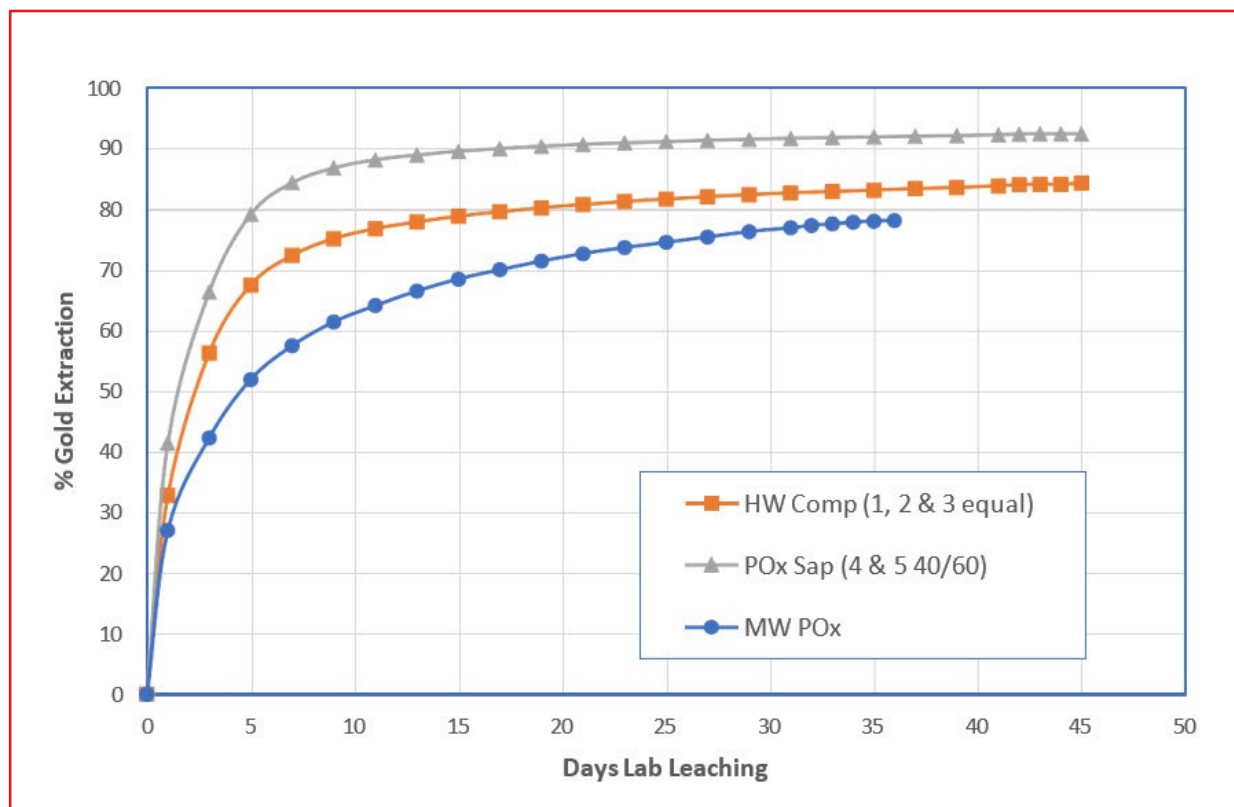
Cyanide consumptions were low, ranging from 0.08 kg/t for the MW POx to 0.25 kg/t for the HW composite. Consumptions were kept low by the high solution pH provided by the cement in agglomeration and the relatively short leach times. Field consumptions would be expected to be slightly lower.

No lime was added with the exception of adjusting the initial pH of the makeup water. The cement in agglomeration assisted in maintaining off-flow solutions above pH 10. A slightly lower dose could have been employed for the HW and the POx Sap composites.

For further information, please refer to the ASX announcement on **9 October 2023**.

Table 2: Column Test Outputs

Item	Unit	HW	POx Sap	MW POx
Crush Size P100	mm	6.30	8.00	8.00
Crush Size P80	mm	0.70	1.50	2.40
Leach Time	Days	39	39	29
Leach Solution Flux	kL/t	2.43	2.21	1.37
Wash Flux	kL/t	0.57	0.52	0.44
Calc'd Head	g/t Au	1.45	2.00	0.31
Bulk Tail	g/t Au	0.23	0.15	0.07
PSD Tail	g/t Au	0.24	0.15	0.07
Gold Extraction	%	84.0	92.5	77.4
Calc'd Head	g/t Ag	0.50	0.30	0.30
Silver Extraction	%	11.00	14.00	16.00
NaCN	kg/t	0.25	0.15	0.08
Cement	kg/t	6.00	6.00	5.00
Lime	kg/t	0	0	0
Slump	%	0.10	0.10	0.20
Final Percolation	L/h/m ²	75,300	72,600	25,600
Final Dry Bulk Density	t/m ³	1.22	1.36	1.62


Figure 1: Column Test Recovery Curves – Gold

Crawford Gold Project – Drill Campaign:

The results of the second drill campaign at the Crawford Gold Project were announced early in the quarter.

The drilling program was designed to achieve three goals:

1. To further investigate the southern sub-vertical and northern fresh rock mineralised structures discovered in our maiden campaign,
2. Focus on near-resource exploration of new targets resulting from the drone magnetics survey, over the extended Crawford corridor, and
3. Provide samples for metallurgical coarse heap leach test work.

Significant intercepts included:

- 11m at 2.85g/t Au from 71m, inc. 2m at 5.12g/t Au from 71m, and 1m at 8.64g/t Au from 81m (**23CFRC0009**)
- 7m at 1.35g/t Au from 51m, inc. 1m at 3.16g/t Au from 56m (**23CFRC0014**)
- 5m at 1.08g/t Au from 77m, inc. 1m at 3.07g/t Au from 81m, and 1m at 1.35g/t Au from 93m; (**23CFRC0002**)

The follow-up drill holes on the northern Miranda target area confirmed mineralisation continuity on the structure to the northeast and southwest, providing further evidence to support a new ~500m target corridor of mineralisation north of the current resource and connecting to the Miranda target (see **Figure 2** overleaf).

Further work is now required to test potential mineralisation extensions of the resource along the northern corridor and to the southeast, where heavy rain cancelled drilling of the southern sub-vertical holes, as well as testing of the remaining near-resource geophysical targets upon review.

For further information, please refer to the ASX release on **13 July 2023**.

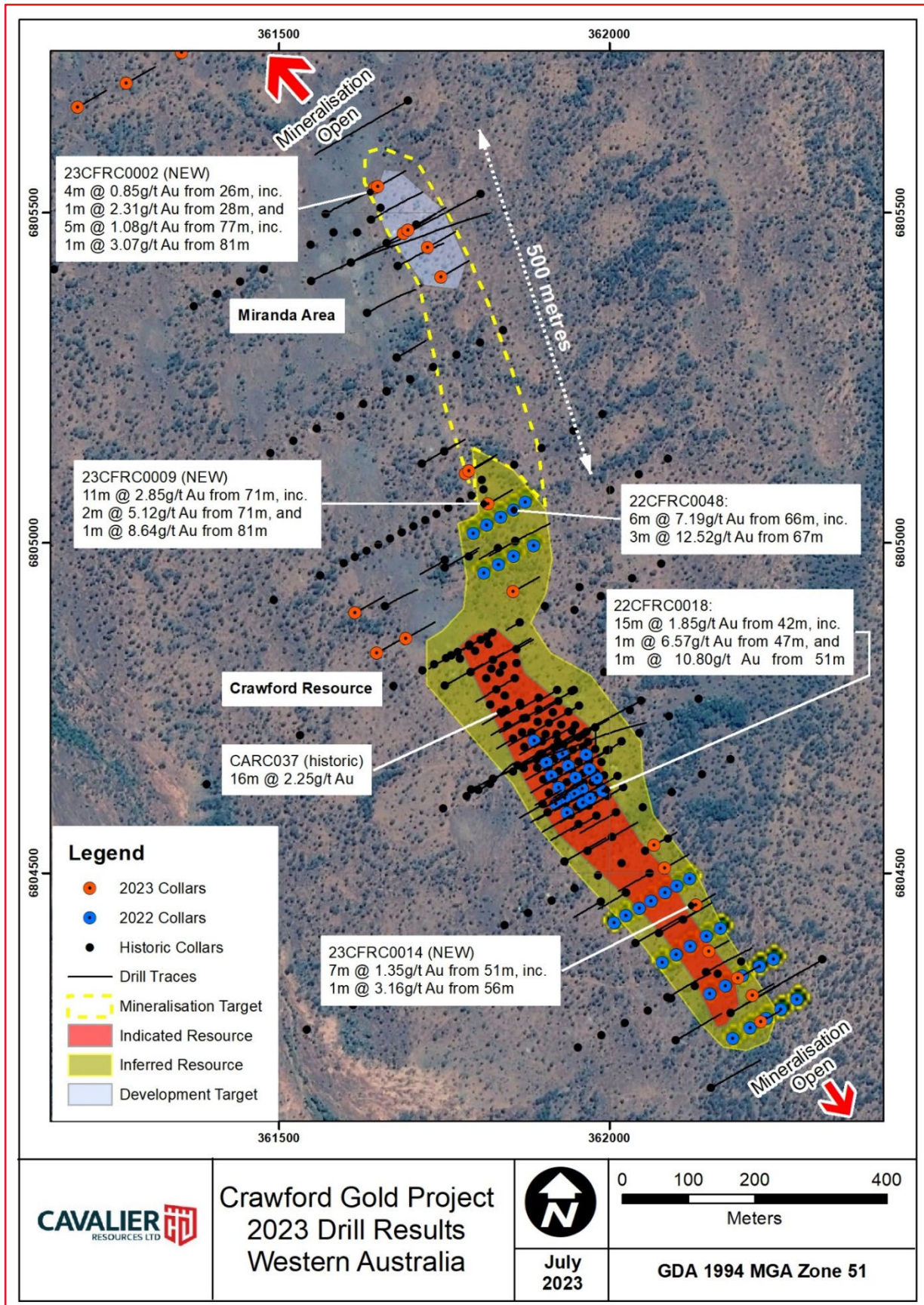


Figure 2: Crawford MRE with Miranda target and newly defined northern mineralisation target corridor

About the Crawford Gold Project:

The Company is focussed on two gold projects in the Leonora area, Crawford and Gambier Lass North, which consist of 10 exploration licences, a prospecting licence, a miscellaneous licence and a mining lease. The Crawford Gold Deposit, which includes a 117,800oz Au JORC compliant Mineral Resource Estimate ('MRE') (see ASX release on **5 December 2022**), is located on the mining lease just 20km east of the Leonora township.

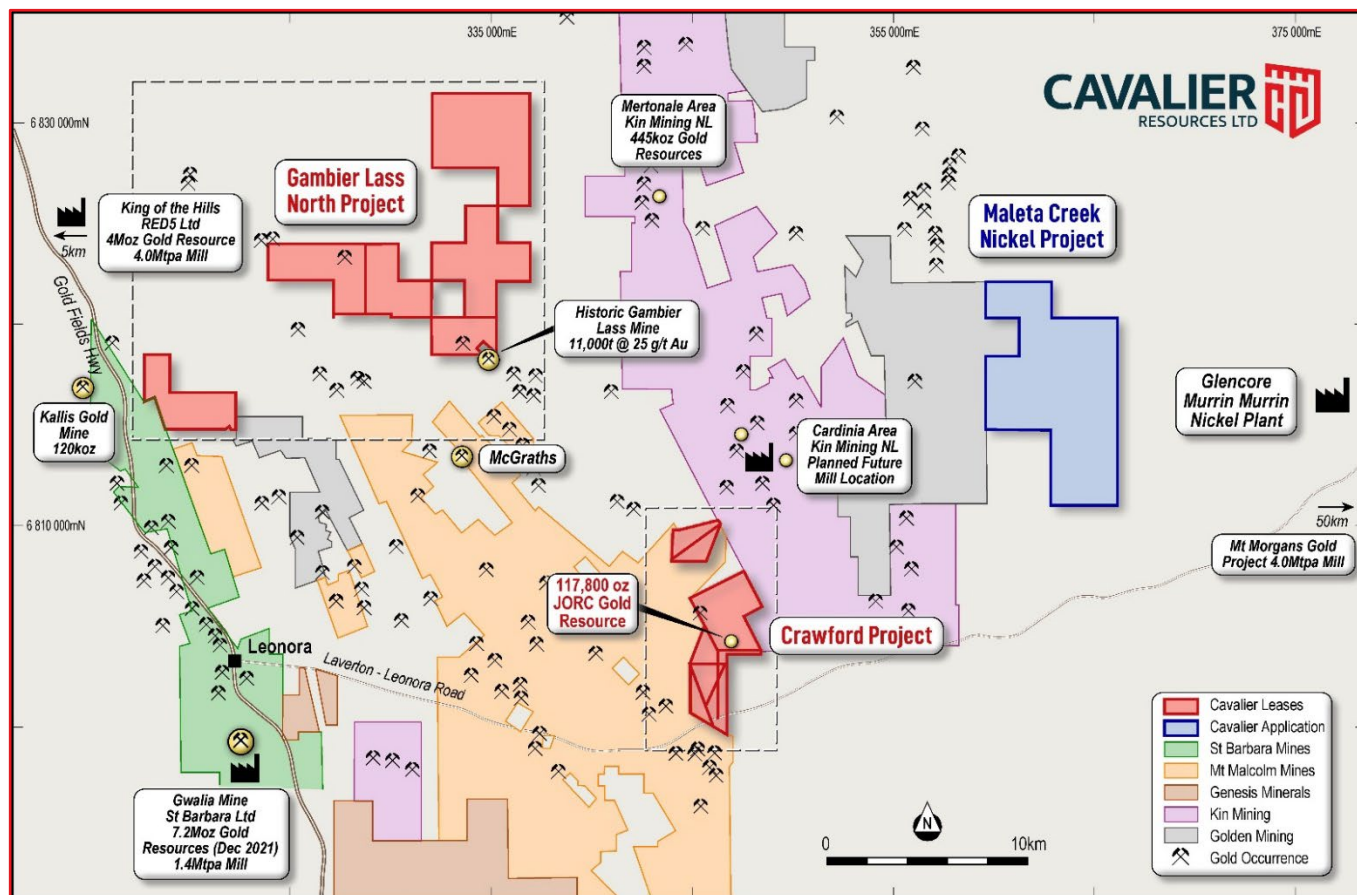


Figure 3: Leonora Project Area

The Company's previous campaign at Crawford, completed in September 2022, resulted in an increased MRE and made two discoveries: a southern sub-vertical mineralised zone and northern fresh rock mineralised structure, now named the Miranda Target.

The Company is conducting metallurgical studies to provide valuable insights into the heap leaching process, its effectiveness for application to the Crawford Gold Project, and to investigate the viability of processing and extracting gold onsite without the need for a traditional CIL gold plant.

Table 3: 2022 Crawford Mineral Resource Estimate

	Indicated			Inferred			TOTAL		
	Tonnes	Grade (Au)	Ounces	Tonnes	Grade (Au)	Ounces	Tonnes	Grade (Au)	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 in sums due to rounding. For further information, please see the ASX release on 5 December 2022.

Ella's Rock – DGPR Surveys for LCT Anomalies:

During the June quarter the Company discovered multiple LCT bearing geochemical anomalies resulting from the taking of 1,810 surficial soil samples over an area of 8,000 hectares (see ASX release on **28 June 2023**).

The Company continued its exploration of these LCT anomalies with DGPR surveys carried out by Ultramag in August 2023 over the greater central Fitzgerald and southern Baché geochemical target areas (see **Figure 4**).

The surveys identified over 277 untested anomalies, with two geological units returning dyke-like signals.

The dyke-like anomalies are similar to those previously surveyed by UltraMag for Galaxy Resources (now Allkem) 90km south at the Mt Cattlin Lithium Project in Ravensthorpe which are coarse grained lithium bearing pegmatites.

None of the interpreted DGPR anomalies, nor the greater geochemical anomaly areas, have been drill tested to date.

DGPR Survey

Deep Ground Penetrating Radar is utilised in exploration to allow the interpretation of sub-surface geology, including lithology and structural features, using radar (radio waves) to obtain images. DGPR is particularly useful when there are limited outcropping indicators, such as the case with Ella's Rock.

The surveys at the Fitzgerald and Baché geochemical anomalies were focused on the top 50m, with survey parameters set specifically for these anomalies to obtain optimum resolution.

The survey included 15 profiles for a total 2.2-line kilometres over the two target areas, penetrating to 50m depth for high resolution near-surface results.

Profiles were spaced at 100m and oriented northwest – southeast, perpendicular to the expected pegmatite trends. The data acquisition was a continuous process as the DGPR is deployed across the ground surface. Shots were taken and stored every second at up to 5km/hr, yielding a nominal shot spacing of ~0.7m.

DGPR can be used to determine lithologies and structural features based on grain sizes and trends in the data, but cannot specifically identify mineralisation.

The survey resulted in 277 sub-vertical, dyke and/or dyke-like anomalies being interpreted. The correlation, highest in the undeformed areas, of these anomalies with the existing lithium anomalies from soil sampling indicates high prospectivity for the presence of LCT bearing pegmatites.

To further enhance the data interpretation for structures and/or lithological contacts for suitable drill targeting, the DGPR anomalies have been grouped into blocks based on shape, strike and complexity.

The base of weathering or unconsolidated cover was very pronounced, and interpreted to be around 8m.

Whilst UltraMag was not employed to undertake geological mapping, the following field observations were made by UltraMag's chief geophysicist who conducted the survey:

- Outcrop was generally noted to be sparse
- The survey grids appear to be surrounded by granite (predominance of white sand) and each centred on two separate, circular topographical features
- No pegmatitic outcrops noted at surface

The main geological target types primarily identified from the Ella's Rock DGPR data interpretation are:

- 1) Thick quartz and/or likely pegmatite units
- 2) Pegmatite like anomalies
- 3) Quartz float

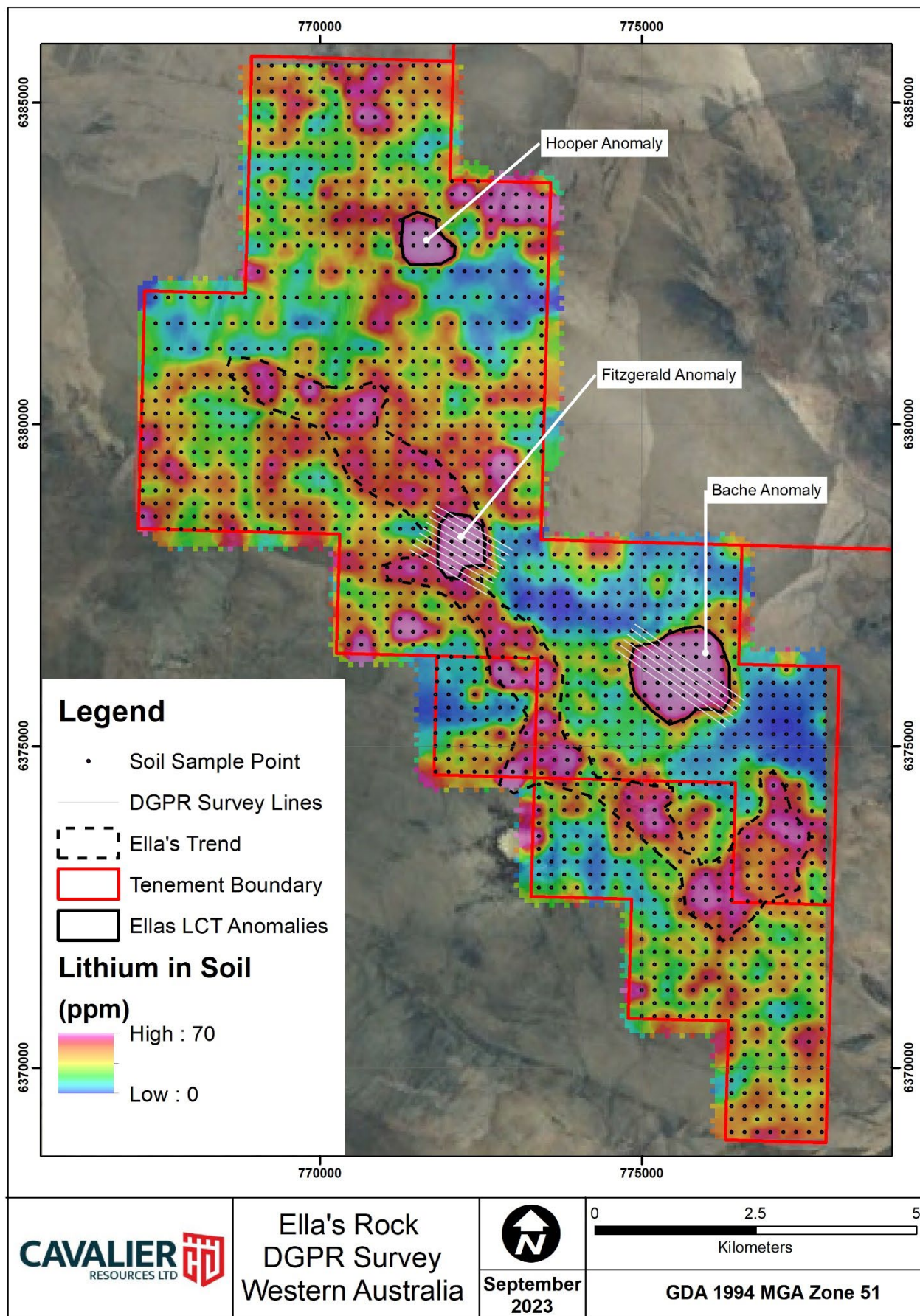


Figure 4: October 2022 soil assay results for Ella's Rock.

The 2023 DGPR survey lines are shown in light grey.

About Ella's Rock:

The Ella's Rock Li-Au-Ni- Project consists of four exploration licences covering an area to the east of the Forrestania Greenstone Belt which hosts the historic Diggers Rock open pit, Western Areas planned Diggers South underground nickel mine and Cosmic Boy nickel plant, as well as Classic Mineral's new Kat Gap gold mine.

To the north lies Forrestania Resources' lithium target corridor and Wesfarmers' Mt Holland high-grade lithium hydroxide project with the Lake lithium target lying immediately west of the project area.

Surface mapping of the main lease central and southern leases indicates the presence of greenstone lithologies in an area previously interpreted to be predominantly granite. The greater project area is under explored with minimal drilling, providing Cavalier with potentially significant lithium, gold and nickel exposure in the Forrestania region, diversifying and enriching the value of its tenement portfolio outside of the Leonora region.

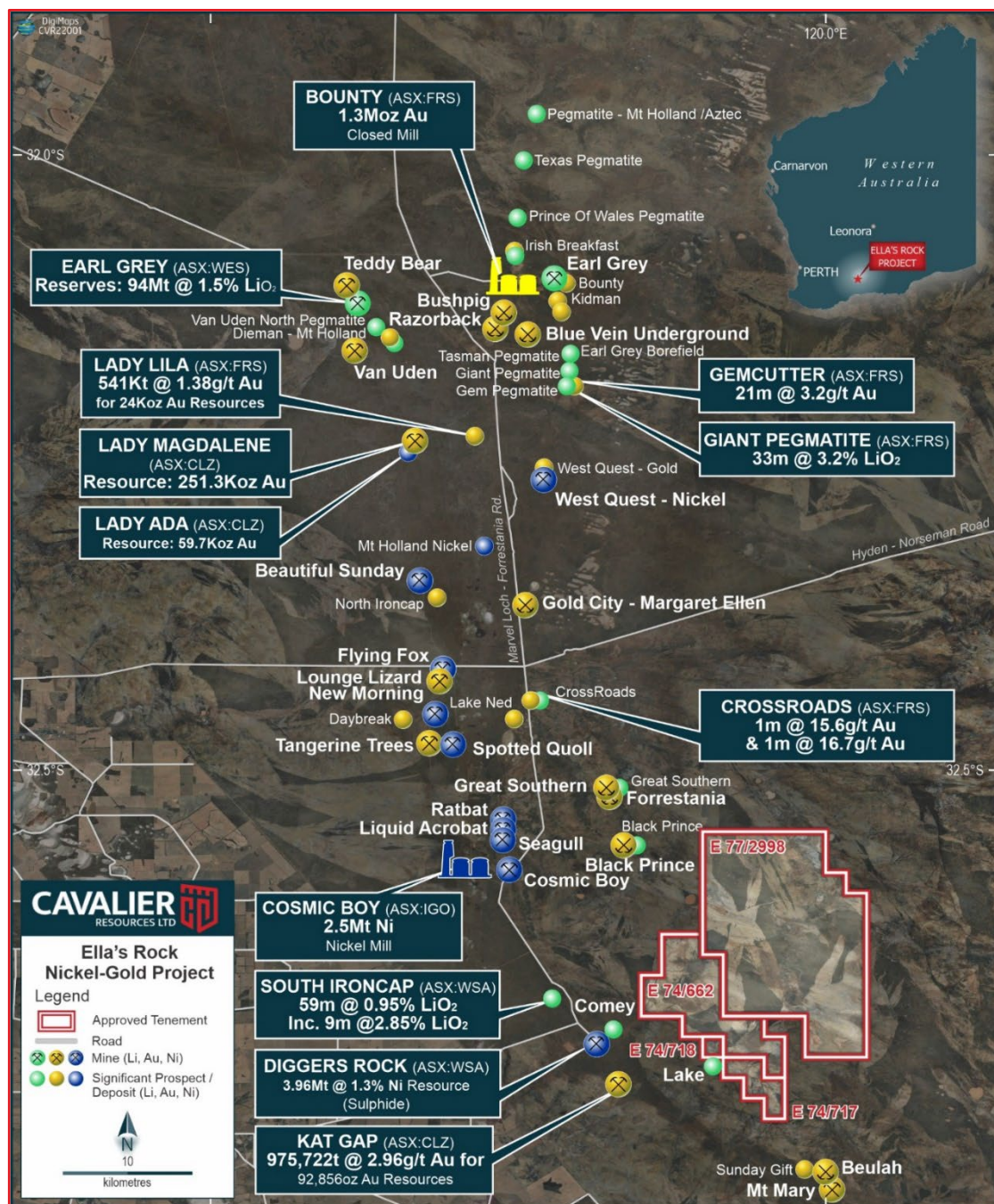


Figure 5: Ella's Rock Li-Au-Ni Project and surrounding area

Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$462,000 on exploration work during the quarter, which comprised planning and drilling.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Tenement Information:

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) P24/5568 was granted during the quarter;
- (2) The mining tenements held by the Company as of 30 September 2023 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Project	Tenement	Status	Registered Holder / Applicant	Percentage Ownership
Leonora Gold Project • Gambier Lass North	E37/893	Granted	Cavalier Resources Limited	100%
	E37/1421	Granted	Maximal Investments Pty Ltd	100%
	E37/1422	Granted	Maximal Investments Pty Ltd	100%
	E37/1423	Granted	Maximal Investments Pty Ltd	100%
	E37/1424	Granted	Maximal Investments Pty Ltd	100%
Leonora Gold Project • Crawford	M37/1202	Granted	Cavalier Resources Limited	100%
	P37/8901	Granted	Cavalier Resources Limited	100%
	P37/9475	Granted	Cavalier Resources Limited	100%
	P37/9476	Granted	Cavalier Resources Limited	100%
	P37/9447	Granted	Cavalier Resources Limited	100%
	P37/9448	Granted	Cavalier Resources Limited	100%
	P37/9449	Granted	Cavalier Resources Limited	100%
	L37/251	Application	Cavalier Resources Limited	100%
Hidden Jewel Gold Project	E24/232	Granted	Cavalier Resources Limited	100%
	P24/5568	Granted	Cavalier Resources Limited	100%
Ella's Rock Nickel-Gold Project	E74/662	Granted	Cavalier Resources Limited	100%
	E74/717	Granted	Cavalier Resources Limited	100%
	E74/718	Granted	Cavalier Resources Limited	100%
	E77/2998	Granted	Cavalier Resources Limited	100%
Maleta Creek Nickel-Gold Project	E39/2378	Application	Cavalier Resources Limited	100%

Use of Funds

In accordance with ASX Listing Rule 5.3.4, a comparison of the Company's actual cash expenditure since listing against the "use of funds" statement outlined the Prospectus is included below:

Allocation of Funds	Current Qtr (\$'000)	Since Listing (\$'000)	Two-year Use of Funds as per IPO Prospectus dated 4 April 2022 (\$'000)
Exploration Expenditure - WA	462	2,413	3,300
Expenses of the Offer	-	570	552
Administration and Working Capital	141	876	1,298
Total	603	3,859	5,150

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 September 2023 was \$169,000, of which \$86,000 was related to exploration consulting services and \$83,000 to Directors' fees, accountant and company secretarial related services.

Competent Persons Statements

The information in this announcement 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 scientific or technical information in this report that relates to metallurgical testwork and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper is an employee of Kappes, Cassidy & Associates Australia Pty Ltd and is considered to be independent of Cavalier Resources. Randall 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 Qualified Person under National Instrument 43-101.

The information in this announcement that relates to the Mineral Resources estimate 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 Limited. 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 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

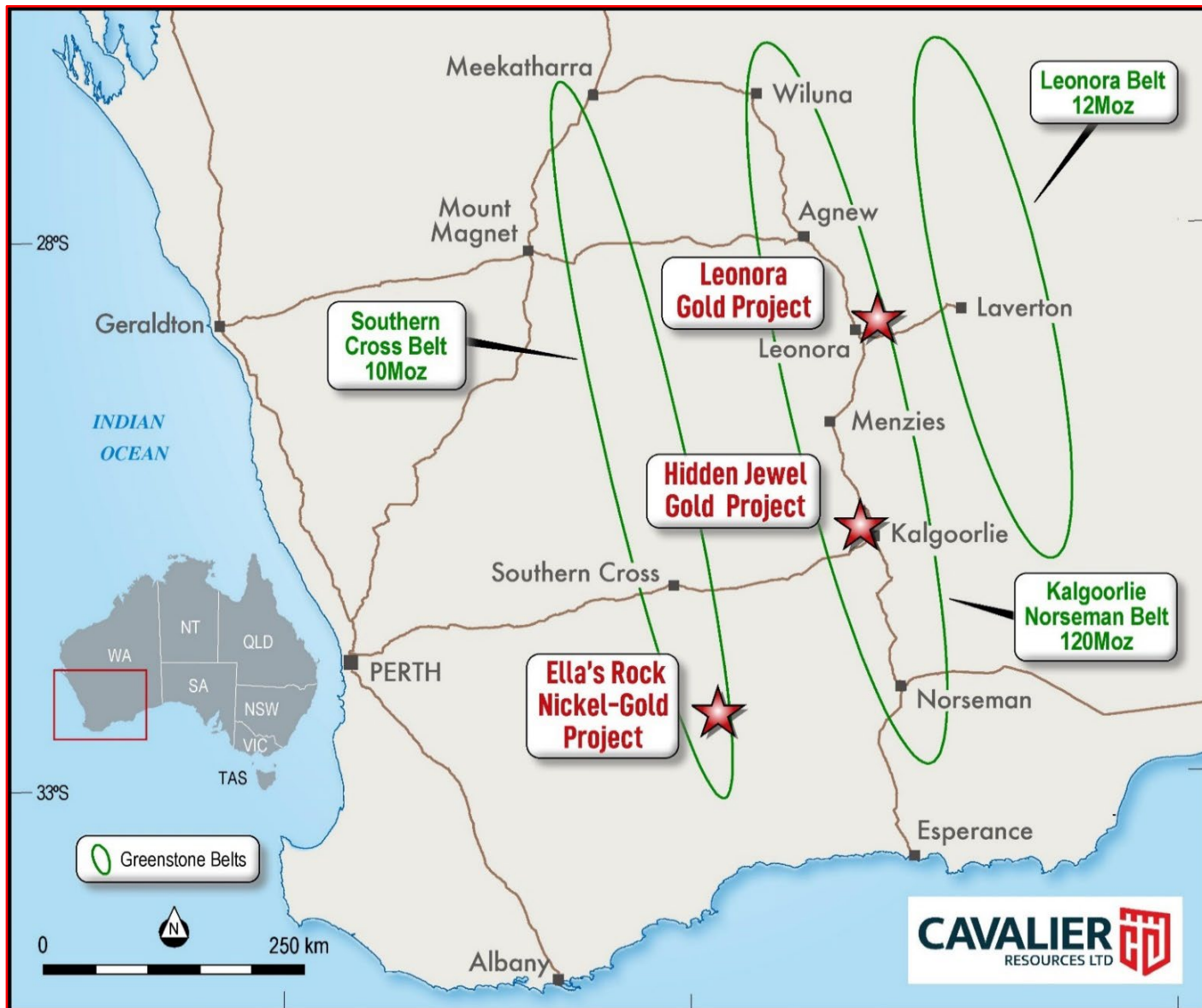
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angela.east@mcpartners.com.au

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:



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cavalier Resources Limited

ABN

16 635 842 143

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42)	(42)
	(e) administration and corporate costs	(99)	(99)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(123)	(123)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(461)	(461)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(461)	(461)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,944	1,944
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(123)	(123)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(461)	(461)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,360	1,360

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	310	344
5.2	Call deposits	1,050	1,600
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,360	1,944

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	86
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(123)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(461)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(584)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,360
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,360
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.33
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2023

Authorised by: The Board of Directors of Cavalier Resources Limited
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.