



ACN: 635 842 143

ASX: CVR

Annual Report for the Year Ended  
30 June 2025

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# Corporate Directory

## Directors

Ranko Matic	Executive Chairman
Daniel Tuffin	Executive Technical Director
Anthony Keers	Non-Executive Director

## Company Secretaries

Damon Cox  
Simon Acomb

## Registered Office

Level 2, 22 Mount Street  
Perth WA 6000  
Telephone: +61 8 6188 8181

## Auditors

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

## Share Registry

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 288 664

## Stock Exchange

Australian Securities Exchange (ASX)  
Code: CVR

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**Cavalier Resources Ltd  
Directors' Report  
30 June 2025**

The Directors present their report, together with the financial statements, on Cavalier Resources Ltd (referred to hereafter as the 'Company' or 'Cavalier') for the financial year ended 30 June 2025.

### **Directors**

The following persons were directors of Cavalier Resources Ltd during the financial year and up to the date of this report, unless otherwise stated:

Ranko Matic  
Daniel Tuffin  
Anthony Keers

### **Principal activities**

During the year, the Company's principal activities included mineral exploration.

### **Dividends**

No dividends were paid or declared during the financial year. No dividend has been recommended.

### **Review of operations**

The loss for the Company after providing for income tax was \$525,079 (2025: \$735,540).

### **Highlights**

#### **Crawford Gold Project**

- Submission of all mine and dewatering compliance reports, works approvals and applications required for the commencement of mining of the Stage 1 starter pit at the Crawford Gold Project
- Completion of revised Pre-Feasibility Study (PFS), incorporating higher gold prices and updated mining and heap leach capital cost estimates, delivering an IRR of 580%, a projected pre-capex cashflow of A\$66.7m and a NPV8 of A\$51.7M at a gold price of A\$4,600/oz Au (see ASX release on **1 April 2025**)
- Appointment of General Manager Operations for the Crawford Gold Project

#### **Ella's Rock Li-Au-Ni Project**

- Maiden 2,400m drill program completed testing Lithium-Caesium-Tantalum (LCT) targets identified in previous geochemical surveys

### **Corporate**

- Non-Binding Term Sheet signed for a US\$11 million (~A\$17 million) facility with international precious metals streaming fund Raptor Capital International Limited (**Raptor**)
- Rights issue undertaken in October 2024 raising \$1.735 million (before issue costs)
- Share placement conducted in September 2025 raising \$2.138 million (before issue costs)

### **Crawford Gold Project**

#### ***Mine Development***

During the year the Company completed the preparation and submission of all the regulatory mining approval documentation relating to the Mining Act and Environmental Protection Act to the Department of Mines, Petroleum and Exploration (DMPE) for review.

The relevant Mining Act and Environmental Protection Act Approvals included the following:

- Project Management Plan (DMPE, approved)
- Mining Proposal (DMPE)
- Mine Closure Plan (DMPE)
- Native Vegetation Clearing Permit (DMPE)

**Cavalier Resources Ltd**  
**Directors' Report**  
**30 June 2025**

- 🏢 Works Approval (DWER)
- 🏢 Applications under the Rights in Water and Irrigation Act (1914): (DWER, approved)

This saw the finalisation of all the required major groundwork, testing, studies and approval works required to commence mining at the Crawford Stage 1 open pit gold mine (subject to the receipt of final approvals and native title negotiations).

These major works have included the following:

- 🏢 Surface environmental flora and fauna site surveys
- 🏢 Subterranean fauna study
- 🏢 Hydrogeological study
- 🏢 Surface water assessment
- 🏢 Ore & waste environmental tests / soils characterisation
- 🏢 Archaeological and ethnographic baseline assessment
- 🏢 Metallurgical test work
- 🏢 Geotechnical study
- 🏢 Heap leach metallurgical test work and plant studies
- 🏢 Pre-Feasibility Study

Consultation with traditional owners regarding Native Title has continued to progress during the year.

The Company further announced the appointment of Colin Bald as the General Manager of Operations for the Crawford Gold Project (see ASX release on **30 June 2025**).

Colin brings over 30 years of experience in the start-up, operation and closure of open pit projects worldwide, including a wealth of experience in gold in Western Australia in Quarry Manager and Mine Superintendent roles.

His initial focus will be to close out pre-production requirements ahead of site start-up, before transitioning to leading our operations through to first production.

### **Revised PFS**

In April 2025 the Company announced the results of a revised PFS to the original PFS released in March 2024 (see ASX release on **1 April 2025**).

The revised PFS incorporated higher gold prices and updated the mining and heap leach capital cost estimates, however the physical pit design and the Ore Reserve estimate remained unchanged for the purposes of the revised PFS.

The key outputs of the revised PFS are set out in Table 1 below and include a range of comparisons based on various gold prices.

The key updates to the revised PFS were:

- 🏢 Optimisation parameters and pit design remain unchanged
- 🏢 Gold price of A\$4,600 per ounce applied to financials
- 🏢 Total capital costs of A\$9.8M, consisting of:
  - A\$1.2M site clearing and establishment,
  - A\$5.8M for processing infrastructure,
  - A\$2.0M for pre-strip mining, and
  - A\$0.8M site closure
- 🏢 Life of mine (LOM) mining costs of A\$11.08/bcm mined
- 🏢 General and administration costs of A\$4.84/t ore
- 🏢 Processing costs of A\$11.13/t ore and recovery of 80%
- 🏢 Additional Net Smelter Royalty of 1.75%

The revised PFS generated the following key outputs:

- 🏢 Total Stage 1 project life of 18 months
- 🏢 Capital payback period 9 months
- 🏢 Gross revenue A\$103.6M (includes royalties, A\$107.9M excluding royalties)







-  Gold production of 23,467 recovered ounces
-  Lowest quartile C<sub>1</sub> AISC of A\$1,574/oz; C<sub>3</sub> AISC of A\$1,793/oz
-  Pre-production CAPEX of A\$9.0M (excludes A\$0.8M site closure costs)
-  Total undiscounted pre-CAPEX cash flow of A\$66.7M
-  NPV<sub>8</sub> of A\$51.7M
-  IRR of 580%

Table 1: Gold Price Comparison Table, Stage 1 Update; PFS Gold Price of A\$4,600/oz Highlighted

Gold Price (\$A/oz)	4,000	4,200	4,400	4,600	4,800	5,000	5,200	5,400
NPV <sub>8</sub> (\$A)	\$39.1M	\$43.3M	\$47.5M	\$51.7M	\$55.9M	\$60.1M	\$64.3M	\$68.5M
IRR (%)	403%	459%	518%	580%	644%	711%	781%	854%
Payback (Mths)	9.5	9.3	9.1	8.9	8.7	8.5	8.3	8.2
Undiscounted Cashflow (\$A)	\$43.4M	\$47.9M	\$52.4M	\$56.9M	\$61.4M	\$65.8M	\$70.3M	\$74.8M
Pre-Capex Undiscounted Cashflow (\$A)	\$53.2M	\$57.7M	\$62.2M	\$66.7M	\$71.2M	\$75.7M	\$80.2M	\$84.7M

Note: Values in the table account for all existing royalties (state and NSR's) at their relative gold price, but exclude tax, depreciation and amortisation. Some errors may occur due to rounding.

### 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 is located on the mining lease just 20km east of the Leonora township.

Cavalier aims to establish the Crawford Gold Project as a new gold mining hub to become a self-funded explorer and further develop its mature gold assets near Leonora and the burgeoning Ella's Rock greenfield Li-Ni-Au project located on the world class Forrestania lithium belt.

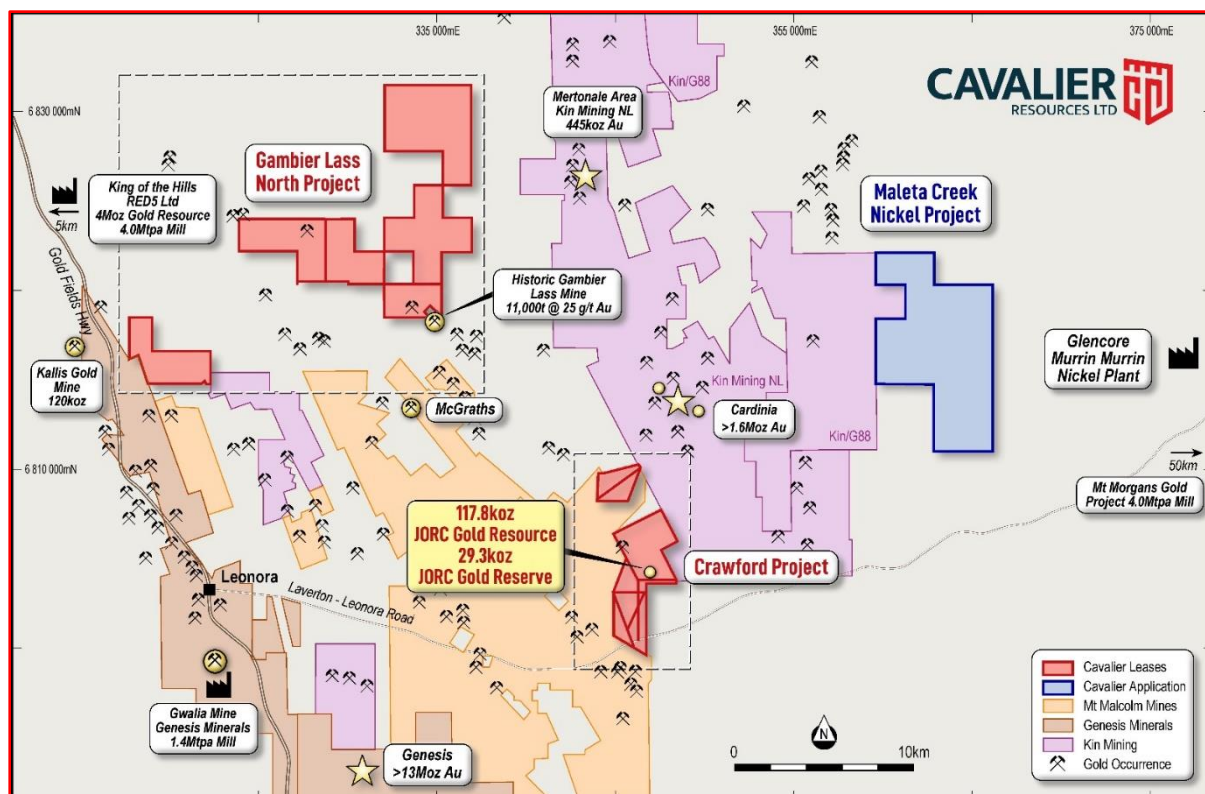


Figure 1: Cavalier's Leonora Projects

### Crawford Maiden Ore Reserve

The Ore Reserve relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only within the Crawford pit design and includes consideration of the modifying factors.

**Table 2: Crawford Maiden Ore Reserve Estimate**

Reserve Classification	Ore Tonnes	Gold (g/t)	Gold Produced (Oz)
Probable	1,002kt	0.91	29,300
<b>Total</b>	<b>1,002kt</b>	<b>0.91</b>	<b>29,300</b>

*Some errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Ore Reserves are based on a gold price of \$2,900/oz. A cut-off grade of 0.3g/t was calculated based on the base case cost and processing recovery inputs and was used to generate the production schedule and calculate the Ore Reserve. Note that Ore Reserves are susceptible to geological, economic, geotechnical, permitting, metallurgical, mining, processing and other factors.*

For more information on the Ore Reserve, please refer to the ASX announcement on **14 March 2024**.


### Ella's Rock Li-Au-Ni Project

During the September quarter the Company announced the results of 2,398 metres of drilling for 57 aircore holes at the Ella's Rock Li-Au-Ni Project (see ASX release on **11 September 2024**). 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.

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.

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)

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.

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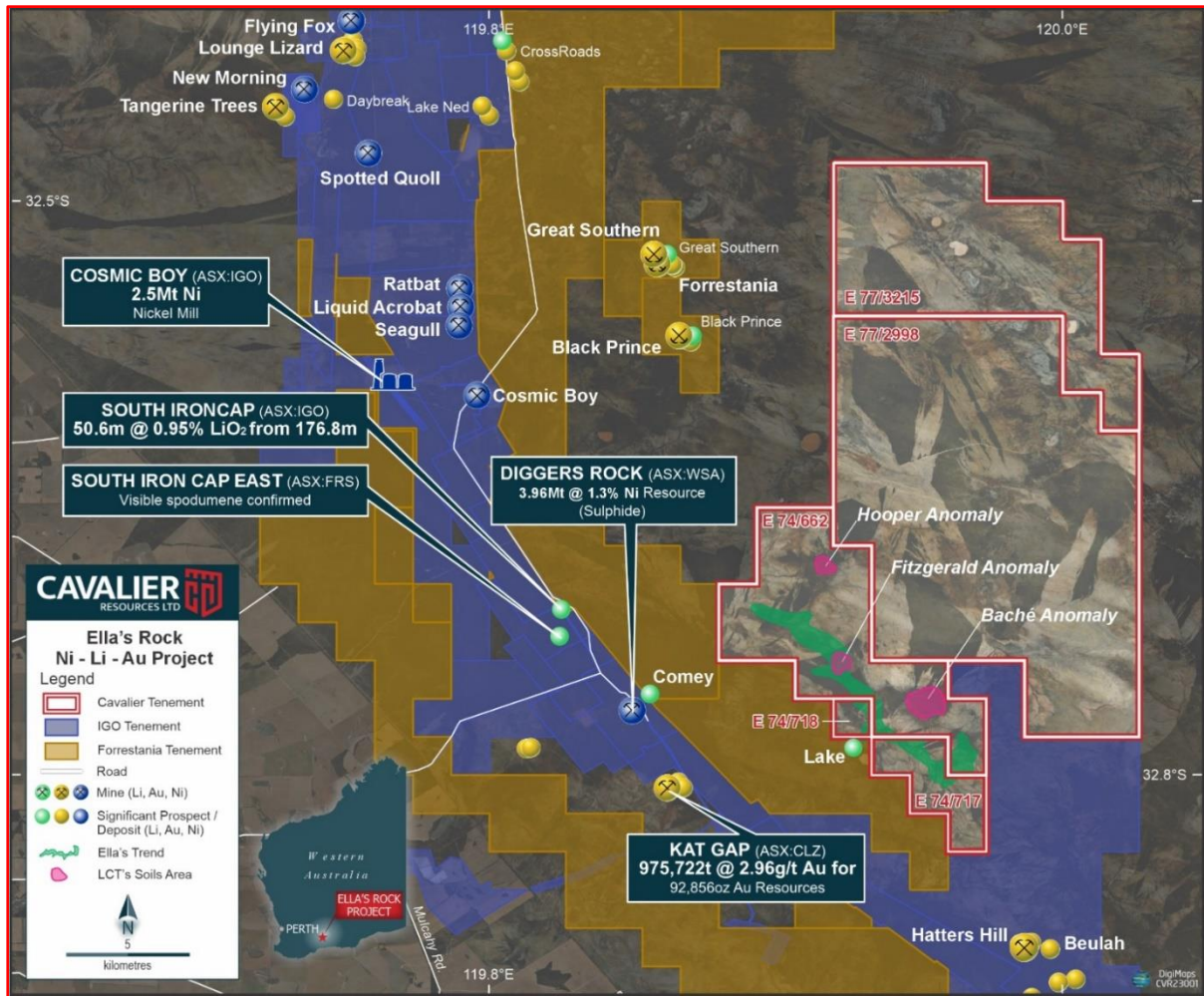


Figure 2: Ella's Rock Project Leases (not shown, lease application E63/2460)

## Corporate

### **Secured Pre-Payment**

The Company announced in February that it had signed a non-binding term sheet for a US\$11 million (~A\$17 million) secured pre-payment with Raptor.

The funds would fully finance the development of the Crawford Gold Stage 1 open pit, and fund near-mine extensional infill drilling to upgrade further portions of the current Resource to Ore Reserves and potential future open pit stages.

The secured pre-payment amount is in excess of the A\$12.5 million peak capital drawdown requirement outlined in the revised PFS, providing a significant working capital contingency balance for the Company.

The secured pre-payment is non-dilutive to shareholders and does not require any additional equity capital be raised to advance the Crawford Project into production at Stage 1, ensuring that any potential returns and earnings on a per share basis are maximised.

The non-binding term sheet contemplates delivery of up to 11,000 ounces of gold from the Crawford Gold Project, to be delivered on the basis of one ounce of gold for every 3.25 ounces produced on a delivery schedule to be agreed.

Any ounces remaining to be delivered at the conclusion of Stage 1 can either be delivered early at Cavalier's discretion from its allocation or carried forward to be delivered from potential future open pit stages.

Should the parties proceed to a binding agreement, Raptor will receive a transaction fee of 1.5% of the facility amount to be retained on drawdown.

For further information, please see the ASX releases on **20 February 2025** and **29 April 2025**.

### **Rights Issue**

In September and October 2024 the Company undertook a non-renounceable rights issue to raise \$1.735 million (before issue costs).

The capital raising comprised an offer of one (1) new fully paid ordinary share (New Share) for every three (3) shares held by eligible shareholders at an issue price of 12 cents per New Share.

The rights issue was strongly supported by the Company's existing shareholders with a total of \$1.278 million raised through acceptances, comprising 73.7% of the total amount sought under the rights issue.

Daltons Equities (lead manager to the issue) then completed the rights issue with a placement of the \$0.456 million shortfall to sophisticated, professional and institutional investors.

### **Placement**

Subsequent to the end of the financial year, the Company conducted a share placement in September 2025 to raise \$2,138,207 (before issue costs).

Under the placement the Company issued 9,296,554 fully paid ordinary shares at \$0.23 each to sophisticated and professional investors.

Competent Person 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, Cassiday & 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 report that relates to Ore Reserves is based on information compiled by Anthony Keers, a Competent Person who is a Member and Chartered Professional (CP Mining) of The Australasian Institute of Mining and Metallurgy. Anthony Keers is Managing Director of Auralia Mining Consulting and Non-Executive Director of Cavalier Resources Ltd. Anthony Keers has sufficient experience that is relevant to the type of deposit and proposed mining method 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 (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 announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.

Cautionary Statement:

The production target and forecast financial information referred to in this announcement comprise Indicated Mineral Resources (99.8%) and Inferred Mineral Resources (0.2%) within the planned Stage 1 oxidised pit at the Crawford Gold Project. There is a low-level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

### Material business risks

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

#### *Future capital raisings*

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

#### *Exploration risk*

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

#### *Feasibility and development risks*

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

#### *Regulatory risk*

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects.

The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

*Mineral resource estimate risk*

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Nickel-cobalt price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

*Environmental risk*

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

*Availability of equipment and contractors*

There is a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Company during the financial year.

**Matters subsequent to the end of the financial period**

On 12 September 2025, the Company issued 9,296,554 fully paid ordinary shares at \$0.23 per share under a placement to raise \$2,138,207 (before issue costs).

There have been no other matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

**Environmental regulation**

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### Information on Directors

Name:  
Title:  
Qualifications, experience  
and expertise:

Ranko Matic  
**Executive Chairman**  
*B.Bus, CA*

Mr. Ranko Matic is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Mr. Matic is a director of a corporate management and advisory company based in Perth, Western Australia and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Through these positions Mr. Matic has been 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.

Mr. Matic is currently a non-executive director of the following ASX/NASDAQ listed companies:

Panther Metals Limited (ASX: PNT) (since 10 December 2021)  
Locafy Limited (NASDAQ: LCFY) (since 15 July 2022)  
Cosmo Metals Limited (ASX:CMO) (since 12 August 2024)

Mr. Matic was formerly a Non-Executive Director of the following ASX listed companies in the last 3 years:

Australian Gold and Copper (ASX:AGC) (resigned 12 August 2022)  
Solara Minerals Ltd (ASX:SLA) (resigned 1 January 2025)

Mr. Matic has acted as chief financial officer and company secretary for companies in both the private and public listed sectors and continues to hold various roles in this capacity with publicly listed companies.

Mr. Matic has been a director of Cavalier since 24 April 2020.

Name:  
Title:  
Qualifications, experience  
and expertise:

Daniel Tuffin  
**Executive Technical Director**  
*BEng, BSc, DipPM, FAusIMM(CP), MAICD*

Mr. Daniel Tuffin is the co-founder and Chairman of successful mine consulting firm Auralia Mining Consulting and is a hands-on mining engineer with over 20 years' experience. His career began in iron ore and gold projects in WA and later extended internationally. He's 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.

As the co-founder of Roman Kings, he developed the WA Crawford and Gambier Lass North Projects, later vending them into the Kingwest IPO (ASX:KWR) for \$3.6m in scrip. He's also developed assets in the NT within his Montejinni Resources company prior to their vend into Tempest Minerals Ltd (ASX:TMR) for their IPO in 2017. He is currently the Managing Director of Panther Metals Ltd (ASX:PNT) (appointed 29 January 2021) and Non-Executive Technical Director of Leonora gold explorer Mount Malcolm Mines NL (ASX:M2M) (appointed 12 September 2020).

Mr Tuffin held no other directorships in ASX listed companies in the last three years.

Mr. Tuffin has been a director of Cavalier since 28 August 2019.

**Cavalier Resources Ltd  
Directors' Report  
30 June 2025**

Name: Anthony Keers  
Title: **Non-Executive Director**  
Qualifications, experience and expertise: *BEng, DipPM, AusIMM(CP)*

Mr. Anthony Keers holds a degree in Mining Engineering (Hons) from the University of Queensland, a Diploma in Project Management and is an AusIMM accredited Chartered Professional. Prior experience includes working as an underground engineer for Sons of Gwalia, a consultant mining engineer for AMC and LQS, and a business analyst for Gemcom.

As a Director of Auralia Mining Consulting over the past 13 years, his expertise has varied both in commodity types and locations around the world, spanning all aspects of mine planning, scheduling and operations. This has formed a solid base of knowledge to draw from, carrying out Feasibility Studies and Reserve Estimation work for both ASX and TSX listed entities.

Mr. Keers held no other directorships in ASX listed companies in the last three years.

Mr. Keers has been a director of Cavalier since 24 November 2021.

**Security holding interests of Directors as at the date of this report**

<b>Directors</b>	<b>Ordinary shares</b>	<b>Performance rights</b>	<b>Options</b>
Anthony Keers	1,330,068	500,000	-
Daniel Tuffin	4,344,802	1,750,000	-
Ranko Matic	7,390,401	1,750,000	-

**Company secretaries**

Damon Cox:

Mr. Cox is a Chartered Secretary and is a Fellow of the Governance Institute of Australia. He has 30 years' experience in various roles including corporate governance, compliance, treasury and strategic policy advice.

Simon Acomb:

Mr Acomb is a Chartered Accountant with over 10 years' experience in the areas of accounting, external audit and corporate governance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

**Meetings of Directors**

The number of meetings held during the financial year ended 30 June 2025, and the number of meetings attended by each director were:

<b>Name</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Anthony Keers	4	4
Daniel Tuffin	4	4
Ranko Matic	4	4

There were four Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions.

## Remuneration report (audited)

The remuneration policy of Cavalier Resources Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board of Cavalier Resources Ltd believes the remuneration policy is appropriate and effective in its ability to attract and retain high calibre executives and Directors to run and manage the Company.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

### ***Principles used to determine the nature and amount of remuneration***

#### *Non-executive Directors' remuneration*

The Company's policy is to remunerate Non-executive Directors at a fixed fee for time, commitment and responsibilities. Remuneration for Non-executive Directors is not linked to individual performance. From time to time, the Company may grant performance rights to Non-executive Directors. The grant of performance rights is designed to recognise and reward efforts and provide Non-executive Directors with additional incentive to continue those efforts for the benefit of the Company. The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive Directors is subject to approval by shareholders at a General Meeting.

#### *Executive remuneration*

Executive pay and reward consists of a base salary and performance incentives. Long-term performance incentives may include performance rights granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of performance rights is designed to recognise and reward efforts and provide additional incentive and may be subject to the successful completion of performance hurdles.

#### *Company performance and link to remuneration*

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors, and executives. Currently, this is facilitated through the issue of performance rights to executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. Refer below for details of Directors' and executives' interests in performance rights at year-end.

#### *Company performance, shareholder wealth and Directors' and executives' remuneration*

The remuneration policy has been tailored to increase the positive relationship between shareholders' investment objectives and Directors and executives' performance. Currently, this is facilitated through the issue of performance rights to executives to encourage the alignment of personal and shareholder interests.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of the Company's key management personnel are set out in the below table.

	Short-term benefits			Post-emp benefits	Share-based payments	Total	Performance- related
	Cash salary and fees	Other	Non- Cash	Super- annuation	Performance Rights <sup>1</sup>		
<b>2025</b>	\$	\$	\$	\$	\$	\$	%
<i>Non-Exec Directors</i>							
Anthony Keers	34,170	-	-	3,930	20,994	59,094	36%
<i>Executive Directors</i>							
Daniel Tuffin	231,667	-	-	26,641	73,480	331,788	22%
Ranko Matic	63,500	-	-	-	73,480	136,980	54%
	<b>329,337</b>	<b>-</b>	<b>-</b>	<b>30,571</b>	<b>167,954</b>	<b>527,862</b>	<b>32%</b>

<sup>1</sup> No new share-based payments issued during the year. Remuneration includes the continued vesting of performance rights issued in 2022.

	Short-term benefits			Post-emp benefits	Share-based payments	Total	Performance- related
	Cash salary and fees	Other	Non- Cash	Super- annuation	Performance Rights <sup>1</sup>		
<b>2024</b>	\$	\$	\$	\$	\$	\$	%
<i>Non-Exec Directors</i>							
Anthony Keers	32,420	-	-	3,580	21,052	57,052	37%
<i>Executive Directors</i>							
Daniel Tuffin	220,000	-	-	24,292	73,681	317,973	23%
Ranko Matic	60,000	-	-	-	73,681	133,681	55%
	<b>312,420</b>	<b>-</b>	<b>-</b>	<b>27,872</b>	<b>168,414</b>	<b>508,706</b>	<b>33%</b>

<sup>1</sup> No new share-based payments issued during the prior year. Remuneration includes the continued vesting of performance rights issued in 2022.

**Service agreements**

The employment conditions of the Executive Technical Director, Mr Daniel Tuffin, are formalised in an executive service agreement. The agreement continues until a party terminates it by giving notice. Under the terms of the agreement, Mr Tuffin, or the Company, may terminate the agreement, without cause, by giving three months' notice. The Company can also terminate the agreement summarily and without notice or compensation in circumstances of serious misconduct or breach by the Executive.

The employment conditions of the Executive Chairman, Mr Ranko Matic, are formalised in a letter of appointment. The appointment letter continues until a party terminates it by giving notice. There is no specified notice period for either party.

The employment conditions of the Non-Executive Director, Mr Anthony Keers, are formalised in a letter of appointment. The appointment letter continues until a party terminates it by giving notice. There is no specified notice period for either party.

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**Share-based compensation**

**Issue of shares**

There were no shares issued to Directors and other key management personnel as compensation during the year ended 30 June 2025 (2024: nil).

*Shareholdings*

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below. All additions during 2025 and 2024 relate to on-market purchases.

	Balance at the start of the year	Received as part of remuneration	Additions	Other	Balance at the end of the year
<b>2025</b>					
<i>Ordinary shares</i>					
Anthony Keers	1,003,800	-	326,268	-	1,330,068
Daniel Tuffin	3,258,600	-	1,086,202	-	4,344,802
Ranko Matic	5,542,800	-	1,847,601	-	7,390,401
	<u>9,805,200</u>	<u>-</u>	<u>3,260,071</u>	<u>-</u>	<u>13,065,271</u>

**Options**

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 was nil (2024: nil).

**Performance rights**

The number of performance rights granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 was nil (2024: nil).

*Performance right holdings*

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Other	Balance at the end of the year
<b>2025</b>					
<i>Performance rights</i>					
Anthony Keers	500,000	-	-	-	500,000
Daniel Tuffin	1,750,000	-	-	-	1,750,000
Ranko Matic	1,750,000	-	-	-	1,750,000
	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000,000</u>

*Additional disclosures relating to key management personnel*

**Other transactions with key management personnel and their related parties**

During the year, payments of \$145,338 (2024: \$110,000) were made to Consilium Corporate Pty Ltd (a director-related entity of Ranko Matic) for corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate Pty Ltd as at 30 June 2025 was \$nil (total invoiced: \$127,000) (2024 \$15,047, total invoiced: \$125,047).

During the year, payments of \$126,547 (2024: \$185,345) were made to Auralia Mining Consulting Pty Ltd (a director-related entity of Daniel Tuffin and Anthony Keers) ('Auralia') for geological and mine consulting services, and office rent. The balance of trade payables owing to Auralia as at 30 June 2025 was \$8,349 (total invoiced: \$124,710) (2024: \$9,260 total invoiced: \$194,605). Additionally, the Company has signed an agreement with Auralia for the provision of office premises at a rate of \$2,200 per month.

All transactions were made on normal commercial terms and conditions and at market rates. For the purposes of this Remuneration Report, the above other transactions are not included as remuneration. There were no other transactions with related parties of the Company during the year.

**Additional information**

The earnings of the Company for the last five years are summarised below:

	2025	2024	2023	2022	2021
Interest and other income (\$)	266,326	46,926	65,597	969	-
Loss after income tax (\$)	(525,079)	(735,540)	(763,706)	(294,134)	(39,219)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.21	0.160	0.135	0.205	N/A
Basic loss per share (cents per share)	(0.98)	(1.70)	(1.77)	(1.75)	(0.00)

During the year ended 30 June 2025, the Company did not utilise any remuneration consultants.

At the 2024 AGM, 99.93% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

***This concludes the remuneration report, which has been audited.***

### Shares under option

There were 9,164,000 ordinary shares under option at the date of this report (2024: 4,000,000).

### Shares issued on the exercise of options

There were no ordinary shares that were issued during the financial year and up to the date of this report on the exercise of options granted.

### Indemnity and insurance of officers

During the financial year, the Company maintained an insurance policy which indemnifies the Directors and Officers of Cavalier Resources Ltd in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Company. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

### Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

### Auditor

HLB Mann Judd continue as the appointed auditors in accordance with section 327B of the *Corporations Act 2001*.

### Non-audit services

No amounts were paid or payable to the auditor for non-audit services provided during the year ended 30 June 2025.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Ranko Matic  
Executive Chairman  
25 September 2025  
Perth

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Cavalier Resources Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



**Perth, Western Australia**  
**25 September 2025**

**B G McVeigh**  
**Partner**

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

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Cavalier Resources Ltd  
Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Interest income		22,399	42,957
Refundable R&D tax incentive		190,477	-
Other income		53,450	3,969
		<b>266,326</b>	<b>46,926</b>
Administration expenses		(288,413)	(305,933)
Auditor's remuneration		(50,264)	(40,638)
Director fees		(179,092)	(169,288)
Insurance expenses		(23,169)	(22,311)
Legal expenses		(44,095)	(34,646)
Pre-tenure exploration expenditure		(38,418)	(41,236)
Share-based payment expenses	11	(167,954)	(168,414)
<b>Loss before income tax</b>		<b>(525,079)</b>	<b>(735,540)</b>
Income tax expense	4	-	-
<b>Loss after income tax expense for the year</b>		<b>(525,079)</b>	<b>(735,540)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(525,079)</b>	<b>(735,540)</b>
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company	20	(0.98)	(1.70)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

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Cavalier Resources Ltd  
Statement of financial position  
As at 30 June 2025

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	19	655,247	346,618
Prepayments	5	77,487	50,988
Trade and other receivables	6	201,387	17,293
<b>Total current assets</b>		<b>934,121</b>	<b>414,899</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	7	4,509,465	3,848,838
Prepayments	5	200,000	200,000
<b>Total non-current assets</b>		<b>4,709,465</b>	<b>4,048,838</b>
<b>Total assets</b>		<b>5,643,586</b>	<b>4,463,737</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	190,196	318,610
<b>Total current liabilities</b>		<b>190,196</b>	<b>318,610</b>
<b>Total liabilities</b>		<b>190,196</b>	<b>318,610</b>
<b>Net assets</b>		<b>5,453,390</b>	<b>4,145,127</b>
<b>Equity</b>			
Issued capital	9	6,525,841	5,153,077
Reserves	10	1,292,032	831,454
Accumulated losses		(2,364,483)	(1,839,404)
<b>Total equity</b>		<b>5,453,390</b>	<b>4,145,127</b>

The above statement of financial position should be read in conjunction with the accompanying notes

Cavalier Resources Ltd  
Statement of changes in equity  
For the year ended 30 June 2025

	Notes	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2023</b>		<b>5,153,077</b>	<b>663,040</b>	<b>(1,103,864)</b>	<b>4,712,253</b>
Loss after income tax expense for the year		-	-	(735,540)	(735,540)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Total comprehensive loss for the year</b>		-	-	(735,540)	(735,540)
Transactions with owners in their capacity as owners:					
Share-based payments	11	-	168,414	-	168,414
<b>Balance at 30 June 2024</b>		<b>5,153,077</b>	<b>831,454</b>	<b>(1,839,404)</b>	<b>4,145,127</b>
<b>Balance at 1 July 2024</b>		<b>5,153,077</b>	<b>831,454</b>	<b>(1,839,404)</b>	<b>4,145,127</b>
Loss after income tax expense for the year		-	-	(525,079)	(525,079)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Total comprehensive loss for the year</b>		-	-	(525,079)	(525,079)
Transactions with owners in their capacity as owners:					
Share Issue		1,735,267	-	-	1,735,267
Share Issue Costs		(362,503)	292,624	-	(69,879)
Share-based payments	11	-	167,954	-	167,954
<b>Balance at 30 June 2025</b>		<b>6,525,841</b>	<b>1,292,032</b>	<b>(2,364,483)</b>	<b>5,453,390</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Cavalier Resources Ltd  
Statement of cash flows  
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>Cash flow from operating activities</b>			
Payments to suppliers and employees		(632,168)	(582,036)
Payments for pre-tenure exploration expenditure		(34,248)	(41,529)
Interest received		22,596	50,336
Other receipts		53,450	3,969
<b>Net cash used in operating activities</b>	19	<u>(590,370)</u>	<u>(569,260)</u>
<b>Cash flow from investing activities</b>			
Payments for exploration and evaluation expenditure		(766,389)	(1,027,759)
<b>Net cash used in investing activities</b>		<u>(766,389)</u>	<u>(1,027,759)</u>
<b>Cash flow from financing activities</b>			
Proceeds from issue of shares, net of costs		1,665,388	-
<b>Net cash provided by financing activities</b>		<u>1,665,388</u>	<u>-</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>308,629</b>	<b>(1,597,019)</b>
Cash and cash equivalents at the beginning of the year		346,618	1,943,637
<b>Cash and cash equivalents at the end of the year</b>		<u><b>655,247</b></u>	<u><b>346,618</b></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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## Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Cavalier Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Cavalier Resources Ltd is Australian Dollars.

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

### Comparative figures

Where necessary, comparative information has been reclassified and repositioned for consistency with current period disclosures.

### New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

None of the new or amended Accounting Standards and Interpretations have had a material impact on the Company.

### New accounting standards and interpretations not yet effective

There are no other standards that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

#### **Exploration and evaluation expenditure**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Company commits itself to either purchase or sale of assets.

##### *Financial liabilities*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payable or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

An instrument is a financial liability when an issuer is, or can be required, to deliver either cash or another financial asset (e.g. ordinary shares in the Company) to the holder.

Where the Company has the choice of settling a financial instrument in cash or otherwise is contingent on the outcome of circumstances beyond the control of both the Company and the holder, the Company accounts for the instrument as a financial liability.

**Cavalier Resources Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables and borrowings.

*Financial assets*

Financial assets are initially recognised at fair value.

**Equity-based payments**

Equity-based compensation benefits can be provided to suppliers and employees.

The fair value of equity instruments granted (including shares, performance rights and options) is recognised as an employee benefit expense with a corresponding increase in contributed equity. The fair value is measured at the grant date and recognised over the period the recipient becomes unconditionally entitled to the options or rights.

The fair value at the grant date is independently determined using an option-pricing model that takes into account the exercise price, the term of the option or right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option or right, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or right.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Earnings/loss per share**

(i) *Basic earnings/loss per share*

Basic earnings/loss per share is calculated by dividing the profit/loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) *Diluted earnings/loss per share*

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Share-based payments*

Equity-settled compensation benefits are provided to employees. Equity-settled transactions are awards of shares, performance rights, or options over shares, that are provided to employees in exchange for the rendering of services.

## Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Company has incurred a net loss after tax for the year ended 30 June 2025 of \$525,079 (2024: loss of \$735,540) and had net operating cash outflows of \$590,370 (2024: \$569,260). As at 30 June 2024, the Company has cash and cash equivalents of \$655,247 (2024: \$346,618).

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, noting that subsequent to the end of the year, the Company issued 9,296,554 fully paid ordinary shares at \$0.23 per share under a placement to raise \$2,138,207 (before issue costs).

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Company will be able to pay its debts as and when they fall due and payable.

## Note 2. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates, and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through the successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### *Share-based payment transactions*

The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either the Hoadleys Hybrid ESO or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 11 for the assumptions used within the fair value pricing models for share-based payments granted in the current year.

In the opinion of the directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

## Note 3. Segment Information

The Company has identified its operating segments based on the internal reports reviewed and used by the Board of Directors (chief operating decision makers) to assess performance and determine the allocation of resources.

The Company operates as a single segment which is mineral exploration and in a single geographical location, Australia.

**Note 4. Income tax expense**

	2025 \$	2024 \$
Loss before income tax expense	(525,079)	(735,540)
Tax at the Australian tax rate of 30% (2024: 30%)	(157,524)	(220,662)
Amounts not deductible/(taxable) in calculating taxable income	50,386	49,334
Tax effect of exploration expenditure	(198,188)	(281,160)
Tax effect of temporary differences	(93,518)	(55,730)
Tax effect of deferred tax asset not brought to account	398,844	508,218
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	6,369,163	5,039,683
Potential tax benefit at the Australian tax rate 30% (2024: 30%)	1,910,748	1,511,904

The net deferred tax balances are not recognised since it is not probably at the reporting date that future taxable profits will be available to utilise deductible temporary differences and losses.

**Note 5. Prepayments**

	2025 \$	2024 \$
<i>Current</i> Prepayments	77,487	50,988
<i>Non-Current</i> Prepayments	(a) 200,000	200,000

a) Crawford Gold Project

On 22 July 2020, the Company executed a tenement sale agreement with Roman Kings Pty Ltd ('Roman Kings'). Consideration included advance royalty payments for the 1.75% net smelter royalty over the Crawford Gold Project of \$100,000 payable on 21 July 2022 and 21 July 2023, if Mining Operations have not commenced before those dates.

On 17 July 2023, the Company paid the second and final \$100,000 advance royalty payment to Roman Kings, which will be deducted from any future royalty payments made.

**Note 6. Trade and other receivables**

	2025 \$	2024 \$
GST receivable	8,666	14,853
Interest receivable	2,244	2,440
R&D tax incentive receivable	(a) 190,477	-
	201,387	17,293

a) Research and Development Tax Incentive (R&DTI)

The federal government's Research and Development Tax Incentive (R&DTI) program offers a tax offset for companies conducting eligible R&D activities. When management is able to calculate a reasonable estimate of the R&DTI refund likely to be received for a financial year, that amount is recognised in the financial year to which the refund relates. When a reasonable estimate cannot be determined, income from the R&DTI refund is recognised when it is received. The refund of \$190,477 was received subsequent to year end.

**Note 7. Exploration and evaluation expenditure**

	2025 \$	2024 \$
<i>Exploration and evaluation phase:</i>		
Exploration and evaluation expenditure – at cost	4,509,465	3,848,838
Carrying amount at beginning of the year	3,848,838	2,911,639
Capitalised mineral exploration and evaluation expenditure	660,627	937,199
Carrying amount at the end of the year	<u>4,509,465</u>	<u>3,848,838</u>

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

**Note 8. Trade and other payables**

	2025 \$	2024 \$
Trade payables	117,392	190,211
Accrued expenses	72,804	128,399
	<u>190,196</u>	<u>318,610</u>

**Note 9. Issued capital**

	2025 Shares	2025 \$	2024 Shares	2024 \$
Ordinary shares – fully paid	57,842,217	6,525,841	43,381,666	5,153,077

*Movements in ordinary share capital*

	No. of shares	Issue price \$	Amount \$
1 July 2023 – Opening Balance	43,381,666		5,153,077
30 June 2024 – Closing Balance	<u>43,381,666</u>		<u>5,153,077</u>
1 July 2024 – Opening Balance	43,381,666		5,153,077
23 October 2024 – Rights issue (a)	10,654,166	0.12	1,278,501
24 October 2024 – Shortfall placement (b)	3,806,385	0.12	456,766
Share issue costs			(362,503)
30 June 2025 – Closing Balance	<u>57,842,217</u>		<u>6,525,841</u>

- a) On 23 October 2024, the Company issued 10,654,166 ordinary shares at an issue price of \$0.12 per share, raising \$1,278,501 before costs as part of a Rights issue.
- b) On 24 October 2024, the Company settled the Rights issue shortfall placement through the issue of 3,806,385 ordinary shares at an issue price of \$0.12 per share, raising \$456,766 before costs.

**Note 10: Reserves**

	2025 \$	2024 \$
Option reserve (a)	709,024	416,400
Share-based payment reserve (b)	583,008	415,054
	<u>1,292,032</u>	<u>831,454</u>

*a) Option reserve*

The option reserve is used to recognise the fair value of options issued for capital raising purposes.

	2025 \$	2024 \$
Balance at the beginning of the year	416,400	416,400
Options issued for share issue costs (i)	292,624	-
Balance at the end of the year	<u>709,024</u>	<u>416,400</u>

*b) Share-based payment reserve*

The share-based payment reserve is used to recognise the fair value of equity instruments issued as share-based payments to directors and employees.

	2025 \$	2024 \$
Balance at the beginning of the year	415,054	246,640
Share-based payment expense (i)	167,954	168,414
Balance at the end of the year	<u>583,008</u>	<u>415,054</u>

- i) Refer to Note 11(a) for details on share-based payments.

**Note 11: Share-based payments**

Below are details of share-based payment arrangements in existence during the years ended 30 June 2025 and 30 June 2024.

*a) Options issued as share issue costs*

On 10 December 2024, 5,164,000 options exercisable at \$0.24 with an expiry date of 11 September 2027 were issued to a broker in lieu of cash for capital raising services provided. The options vested immediately. The value of the options was capitalised to share issue costs. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Options pricing model was used to determine the value of the options issued.

The inputs have been detailed below:

<b>Input</b>	<b>Broker Options (24c)</b>
Number of options	5,164,000
Grant date	12 September 2024
Expiry date (years)	3.0
Underlying share price	\$0.14
Exercise price	\$0.24
Volatility	80.00%
Risk free rate	3.49%
Dividend yield	0.00%
Value per option	\$0.0567
Total fair value of options	\$292,624

**Cavalier Resources Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

b) *Performance rights issued to Directors as an incentive*

On 10 January 2022, 4,000,000 performance rights were granted to Directors as an incentive for services provided and will be expensed in the Statement of Profit or Loss and Other Comprehensive Income over the vesting period. The fair value of the services could not be reliably measured and therefore, a Hoadleys Hybrid ESO model was used to determine the value of the performance rights ('PRs').

The performance rights will vest on achieving a volume-weighted average share price of \$0.30 or more over 20 consecutive trading days.

The share-based payment expense recognised for the year ended 30 June 2025 in respect of these performance rights was \$167,954 (2024: \$168,414).

The inputs have been detailed below:

<b>Input</b>	<b>Director PRs</b>
Number of rights	4,000,000
Grant date	10 January 2022
Issue date	14 June 2022
Expiry date (years)	4.00
Underlying share price	\$0.20
Exercise price	\$nil
Performance vesting share price	\$0.30
Volatility	80.00%
Risk free rate	1.06%
Dividend yield	0.00%
Value per right	\$0.1859
Total fair value of rights	\$743,600
Share-based payment expense recognised for the year ended 30 June 2024	\$168,414
Share-based payment expense recognised for the year ended 30 June 2025	\$167,954

The weighted average remaining contractual life of performance rights outstanding at the end of the year is 0.96 (2024: 1.96 years).

**Note 12. Financial instruments**

The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The policy's objective is to support the delivery of the Company's financial targets while protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk; liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees on policies for managing each of these risks as summarised below.

Primary responsibility for identifying and controlling financial risks rests with the Board. The Board reviews and agrees on policies for managing each of the risks identified below, including interest rate risk, credit allowances and cash flow forecast projections.

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(a) Interest rate risk

The Company is not materially exposed to interest rate risk.

(b) Credit risk

Credit risk arises from the financial assets of the Company, which comprise deposits with banks and trade and other receivables. The Company's exposure to credit risk arises from the potential default of the counterparty, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Company's maximum exposure to credit risk in relation to those assets.

The Company does not hold any credit derivatives to offset its credit exposure.

The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securities it trades and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Company does not have significant exposure to bad debts.

There are no significant concentrations of credit risk within the Company.

(c) Liquidity risk

Liquidity risk arises from the Company's financial liabilities and the Company's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through the management of its cash resources. The Company has no material financial liabilities at the year-end other than normal trade and other payables incurred in the general course of business.

*Maturity analysis of financial assets and liabilities based on management's expectations*

Trade payables and other financial liabilities mainly originate from financing assets used in our ongoing operations. These assets are considered in the Company's overall liquidity risk. To monitor existing financial assets and liabilities and enable an effective controlling of future risks, the Company has established comprehensive risk reporting covering its business that reflects expectations of management of expected settlement of financial assets and liabilities.

	Weighted average effective interest rate %	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$	Total \$
<b>2025</b>						
Cash and cash equivalents	2.03	655,247	-	-	-	655,247
Prepayments	-	77,487	-	-	-	77,487
Trade and other receivables	-	201,387	-	-	-	201,387
		934,121	-	-	-	934,121
Trade and other payables	-	(190,196)	-	-	-	(190,196)
		(190,196)	-	-	-	(190,196)
Net maturity		743,925	-	-	-	743,925

Cavalier Resources Ltd  
Notes to the financial statements  
For the year ended 30 June 2025

	Weighted average effective interest rate %	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$	Total \$
<b>2024</b>						
Cash and cash equivalents	3.19	346,618	-	-	-	346,618
Prepayments	-	50,988	-	-	-	50,988
Trade and other receivables	-	17,293	-	-	-	17,293
		414,899	-	-	-	414,899
Trade and other payables	-	(318,610)	-	-	-	(318,610)
		(318,610)	-	-	-	(318,610)
Net maturity		96,289	-	-	-	96,289

**(d) Foreign exchange risk**

The Company is not materially exposed to foreign exchange risk.

**(e) Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

**Note 13. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Company for the year was \$527,862 (2024: \$508,706).

	2025 \$	2024 \$
Short-term benefits	329,337	312,420
Post-employment benefits	30,571	27,872
Share-based payments	167,954	168,414
	<u>527,862</u>	<u>508,706</u>

**Note 14. Contingent assets**

There were no contingent assets as at 30 June 2025 (2024: nil).

**Note 15. Contingent liabilities**

As disclosed within Note 5, the tenement sale agreement with Roman Kings Pty Ltd ('Roman Kings') included a 1.75% net smelter royalty in relation to the Crawford Gold Project. To date the Company has prepaid \$200,000 of advance royalty payments to Roman Kings, which will be deducted from any future royalty payments made. As at 30 June 2025, as mining operations are yet to commence, the Company is unable to accurately determine the quantum, timing and probability of a future liability.

There were no other contingent liabilities as at 30 June 2025 (2024: nil).

**Note 16. Commitments**

In order to maintain current rights of tenure, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant State Governments. These obligations are not provided for in the financial report and are payable as follows:

	2025	2024
	\$	\$
Less than one year	426,360	396,360
Between one and five years	602,900	767,000
Greater than five years	-	-
	<u>1,029,260</u>	<u>1,163,360</u>

The above represents commitments over the tenure of the tenements held by the Company.

**Note 17. Related party transactions**

During the year, payments of \$145,338 (2024: \$110,000) were made to Consilium Corporate Pty Ltd (a director-related entity of Ranko Matic) for corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate Pty Ltd as at 30 June 2025 was \$nil (total invoiced: \$127,000) (2024: \$15,047, total invoiced: \$125,047).

During the year, payments of \$126,547 (2024: \$185,345) were made to Auralia Mining Consulting Pty Ltd (a director-related entity of Daniel Tuffin and Anthony Keers) ('Auralia') for geology consulting services and office rent. The balance of trade payables owing to Auralia as at 30 June 2025 was \$8,349 (total invoiced: \$124,710) (2024: \$9,260 total invoiced: \$194,605). Additionally, the Company has signed an agreement with Auralia for the provision of office premises at a rate of \$2,200 per month.

All transactions were made on normal commercial terms and conditions and at market rates. There were no other transactions with related parties of the Company during the year.

**Note 18. Remuneration of auditors**

The following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	2025	2024
	\$	\$
<i>Audit services – HLB Mann Judd</i>		
Audit or review of the financial statements	<u>35,500</u>	<u>32,500</u>

There were no non-audit services provided to the Company by HLB Mann Judd.

**Note 19. Cash flow information**

**(a) Reconciliation of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	<u>655,247</u>	<u>346,618</u>

(b) Reconciliation of loss after income tax to net cash from operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(525,079)	(735,540)
<u>Non-cash items</u>		
Share-based payments	167,954	168,414
<u>Changes in assets and liabilities</u>		
Increase in trade and other payables	(32,468)	26,178
(Increase) in prepayments	(12,862)	(32,477)
(Increase) in trade and other receivables	(187,915)	4,165
Net cash used in operating activities	<u>(590,370)</u>	<u>(569,260)</u>

*Non-cash investing and financing activities*

There were no other non-cash investing and financing activities during the year (2024: Nil).

**Note 20. Loss per share**

	2025 \$	2024 \$
a) Reconciliation of earnings/loss to profit or loss:		
Loss used to calculate basic and diluted EPS	<u>(525,079)</u>	<u>(735,540)</u>
	<b>Number</b>	<b>Number</b>
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS	53,315,342	43,381,666
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>53,315,342</u>	<u>43,381,666</u>
	<b>Cents</b>	<b>Cents</b>
c) Basic and diluted loss per share	(0.98)	(1.70)

**Note 21. Events after the reporting period**

On 12 September 2025, the Company issued 9,296,554 fully paid ordinary shares at \$0.23 per share under a placement to raise \$2,138,207 (before issue costs).

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Cavalier Resources Ltd  
Consolidated Entity Disclosure Statement  
As at 30 June 2025**

<b>Entity name</b>	<b>Entity type</b>	<b>Place formed / Country of incorporation</b>	<b>Ownership interest %</b>	<b>Tax residency</b>
Cavalier Resources Ltd (the Company)*	Body corporate	Australia	N/A	Australia

\* Cavalier Resources Ltd has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepared consolidated financial statements. As a result, subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

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**Cavalier Resources Ltd**  
**Directors' declaration**  
**30 June 2025**

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Ranko Matic  
Executive Chairman  
25 September 2025  
Perth

## INDEPENDENT AUDITOR'S REPORT

To the Members of Cavalier Resources Ltd

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### *Opinion*

We have audited the financial report of Cavalier Resources Ltd ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<b>Exploration and Evaluation Expenditure</b> Refer to Note 7 of the Financial Report	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Company capitalises all exploration and evaluation expenditure, including acquisition costs.</p> <p>Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure;</li> <li>- Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment;</li> <li>- Obtaining evidence that the Company has current rights to tenure of its areas of interest;</li> <li>- Considering the nature and extent of planned ongoing activities;</li> <li>- Substantiating a sample of expenditure by agreeing to supporting documentation; and</li> <li>- Examining the disclosures made in the financial report.</li> </ul>

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cavalier Resources Ltd for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**25 September 2025**



**B G McVeigh**  
**Partner**

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 15 September 2025.

**(a) Corporate Governance Statement**

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on our website at [www.cavalierresources.com.au/about-us/corporate-governance/](http://www.cavalierresources.com.au/about-us/corporate-governance/)

**(b) Distribution of Fully Paid Ordinary Shares**

Analysis of number of shareholders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	17	4,937	0.01%
1,001 - 5,000	156	548,195	0.82%
5,001 - 10,000	165	1,472,111	2.19%
10,001 - 100,000	330	11,623,027	17.31%
100,001 and above	80	53,490,501	79.67%
<b>Total</b>	<b>748</b>	<b>67,138,771</b>	<b>100.00%</b>

**Unmarketable Parcels**

Minimum \$500.00 parcel at \$0.26 per unit is 30 holders.

**(c) Twenty Largest Shareholders**

The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1	PG MINING PTY LTD <PG MINING A/C>	11,006,491	16.39%
2	CATAALNA PTY LTD <MATIC SUPER FUND A/C>	4,466,667	6.65%
3	TRIBAL MINING PTY LTD <TRIBAL MINING A/C>	3,518,521	5.24%
4	MICALE CONSULTING PTY LTD <THE MICALE FAMILY A/C>	2,853,335	4.25%
5	TUFFACO PTY LTD <THE TUFFIN FAMILY A/C>	2,497,067	3.72%
6	PANTHER TRADING PTY LTD <PANTHER A/C>	2,200,000	3.28%
7	MATIC MINING PTY LTD	2,161,067	3.22%
8	ANGIP NOMINEES PTY LTD <WATTLE SUPERANNUATION A/C>	1,884,932	2.81%
9	MR ROSS MERVYN JOHNS	1,507,056	2.24%
10	MR KERRY GEORGE PARSONS	1,306,998	1.95%
11	NADKARNI SUPER PTY LTD <NADKARNI SUPER FUND A/C>	1,000,000	1.49%
12	THE TRUSTEES FOR PANETTA SUPERANNUATION FUND <TRUSTEES AN & AV PANETTA>	1,000,000	1.49%
13	AURALIA HOLDINGS NO 2 PTY LTD <AH NO 2 UNIT A/C>	971,934	1.68%
14	DEAD KNICK PTY LTD	850,000	1.27%
15	CONSILIUM CORPORATE ADVISORY PTY LTD	762,667	1.14%
16	RANEL PTY LTD YOUNG SUPER FUND A/C <YOUNG SUPER FUND A/C>	692,255	1.03%
17	PANTHER METALS LTD	666,667	0.99%
18	TUFFAGOLD PTY LTD ATF TUFFAGOLD UNIT TRUST	500,000	0.74%
19	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	478,261	0.71%
20	DONNES FAMILY INVESTMENTS PTY LTD <DONNES FAMILY SUPERFUND A/C>	476,666	0.71%
<b>Total</b>		<b>40,800,384</b>	<b>60.77%</b>

**(d) Substantial Shareholders**

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

Holder Name	Shares
Kerry Parsons	12,313,489
Ranko Matic	7,390,401
Ross Johns	3,391,988
Daniel Tuffin	2,976,600

**(e) Voting Rights**

On a show of hands, holders of ordinary shares have one vote. On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares.

**(f) Unlisted Options Expiring 14 June 2026**

Analysis of number of shareholders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	Nil	Nil	0.00%
1,001 - 5,000	Nil	Nil	0.00%
5,001 - 10,000	Nil	Nil	0.00%
10,001 - 100,000	1	50,000	1.25%
100,001 and above	5	3,950,000	98.75%
<b>Total</b>	<b>6</b>	<b>4,000,000</b>	<b>100.00%</b>

Performance Squared Pty Ltd holds 2,230,000 of these unlisted options. The unlisted options do not have voting rights.

**(g) Unlisted Options Expiring 18 October 2027**

Analysis of number of shareholders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	Nil	Nil	0.00%
1,001 - 5,000	Nil	Nil	0.00%
5,001 - 10,000	Nil	Nil	0.00%
10,001 - 100,000	Nil	Nil	0.00%
100,001 and above	4	5,164,000	100.00%
<b>Total</b>	<b>4</b>	<b>5,164,000</b>	<b>100.00%</b>

Performance Squared Pty Ltd holds 2,900,000 of these unlisted options, with BLJ Technologies Pty Ltd also holding 1,400,000 of these options. The unlisted options do not have voting rights.

**(h) Unlisted Performance Rights**

The total number of performance rights currently on issue is 4,000,000. The performance rights were issued to the three (3) Directors as set out in the Directors' report. The performance rights expire on 14 June 2026. The performance rights do not have voting rights.

**(i) Securities Subject to Voluntary Escrow**

There are no equity securities currently subject to voluntary escrow.

**(j) On Market Buy Back**

There is no current on market buy back of Cavalier Resources Limited shares.

**(k) Mineral resources and ore reserves statement**

The Mineral Resource Estimate for the Crawford Gold project was reviewed during the reporting period as part of the revised Crawford PFS (see ASX release on 1 April 2025).

There were no changes to the Mineral Resource Estimate, which is set out below:

	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	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 due to rounding*

The Ore Reserve Estimate for the Crawford Gold project was reviewed during the reporting period as part of the revised Crawford PFS (see ASX release on 1 April 2025).

There were no changes to the Ore Reserve Estimate, which is set out below:

Reserve Classification	Ore Tonnes	Gold (g/t)	Gold Produced (z)
Probable	1,002kt	0.91	29,300
<b>Total</b>	<b>1,002kt</b>	<b>0.91</b>	<b>29,300</b>

*Some errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Ore Reserves are based on a gold price of \$2,900/oz. A cut-off grade of 0.3g/t was calculated based on the base case cost and processing recovery inputs and was used to generate the production schedule and calculate the Ore Reserve. Note that Ore Reserves are susceptible to geological, economic, geotechnical, permitting, metallurgical, mining, processing and other factors.*

The Company has ensured that the Mineral Resource and Ore Reserve Estimates are subject to good governance arrangements and internal controls. The Mineral Resource and Ore Reserve estimates reported have been generated by independent consultants who are experienced in modelling and estimation methods. The consultants have undertaken reviews of the quality and the suitability of the data and information used to generate the estimations.

**(l) Schedule of Tenements**

Project	Tenement	Status	Registered Holder / Applicant	Percentage Ownership
<b>Leonora Gold Project</b>				
• Gambier Lass North	E37/893	Granted	Cavalier Resources Limited	100%
	E37/1421	Granted	Cavalier Resources Limited	100%
	E37/1422	Granted	Cavalier Resources Limited	100%
	E37/1423	Granted	Cavalier Resources Limited	100%
	E37/1424	Granted	Cavalier Resources Limited	100%
<b>Leonora Gold Project</b>				
• Crawford	M37/1202	Granted	Cavalier Resources Limited	100%
	M37/1425	Application	Cavalier Resources Limited	-
	P37/8901	Granted	Cavalier Resources Limited	100%
	P37/9447	Granted	Cavalier Resources Limited	100%

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	P37/9448	Granted	Cavalier Resources Limited	100%
	P37/9449	Granted	Cavalier Resources Limited	100%
	P37/9475	Granted	Cavalier Resources Limited	100%
	P37/9476	Granted	Cavalier Resources Limited	100%
	L37/251	Application	Cavalier Resources Limited	-
	L37/291	Application	Cavalier Resources Limited	-
<b>Hidden Jewel Gold Project</b>	E24/232	Granted	Cavalier Resources Limited	100%
	P24/5568	Granted	Cavalier Resources Limited	100%
<b>Ella's Rock Li-Ni-Au Project</b>	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%
	E63/2460	Application	Cavalier Resources Limited	100%
	E77/3215	Application	Cavalier Resources Limited	100%
	E77/3287	Application	Cavalier Resources Limited	100%
<b>Maleta Creek Nickel-Gold Project</b>	E39/2378	Application	Cavalier Resources Limited	100%

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