



## Cavalier Resources Limited

ACN 635 842 143

### Notice of Annual General Meeting and Explanatory Memorandum

---

Date of Meeting: Wednesday 30 November 2022

Time of Meeting: 11.00am AWST

Place of Meeting: Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Annual General Meeting, and Shareholders attending the Annual General Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements.

As a precaution in relation to COVID-19 and in compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 11.00am AWST on 28 November 2022.

# Notice of Annual General Meeting

Notice is given that an Annual General Meeting of shareholders of Cavalier Resources Limited ACN 635 842 143 (Company) will be held at Level 2, 22 Mount Street, Perth WA 6000 on 30 November 2022 commencing at 11.00am AWST.

## Agenda

### Ordinary business

---

#### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

#### 1. Resolution 1: Adoption of Remuneration Report

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."*

**Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.**

##### **Voting prohibition statement:**

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on **behalf** of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (1) does not specify the way the proxy is to vote on this Resolution; and
  - (2) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

##### **Voting Intentions of Chair:**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

#### 2. Resolution 2: Re-election of Director – Mr Daniel Tuffin

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, Mr Daniel Tuffin, who ceases to hold office in accordance with clause 15.2 of the Constitution, and being eligible, offers himself for election, be re-elected as a Director of the Company."*

# Notice of Annual General Meeting

## 3. Resolution 3: Election of Director – Mr Ranko Matic

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, Mr Ranko Matic, who ceases to hold office in accordance with clause 15.3 of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”*

## 4. Resolution 4: Election of Director – Mr Anthony Keers

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, Mr Anthony Keers, who ceases to hold office in accordance with clause 15.3 of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”*

## 5. Resolution 5: Appointment of Auditor

---

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That pursuant to section 327B of the Corporations Act and for all other purposes, approval is given for the appointment of HLB Mann Judd (WA Partnership) as the Company’s auditor, with effect from the date of the Meeting.”*

## Special Resolution

## 6. Resolution 6: Approval of 10% Placement Capacity

---

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# Notice of Annual General Meeting

## 7. General business

---

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Notes:

- (a) Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolution(s) is contained within the Explanatory Memorandum.

The resolution(s) at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

**By order of the board**

**Damon Cox**  
**Company Secretary**  
13 October 2022

# Notice of Annual General Meeting

## Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth). The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, scanned and emailed or sent by facsimile transmission to the Company's share registry not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

## Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm AWST on 28 November 2022.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Signing instructions

You must sign the proxy form as follows in the spaces provided:

<b>Individual:</b>	Where the holding is in one name, the holder must sign.
<b>Joint Holding:</b>	Where the holding is in more than one name, all holders must sign.
<b>Power of Attorney:</b>	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
<b>Companies:</b>	<p>Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone.</p> <p>Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.</p> <p>Please indicate the office held by signing in the appropriate place.</p>

# Notice of Annual General Meeting

## 1. Introduction

---

This Explanatory Memorandum is provided to the shareholders of Cavalier Resources Limited ACN 635 842 143 (**the Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 30 November 2022 commencing at 11.00am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Terms used in this Explanatory Memorandum are defined in Section 10.

## 2. Financial Statements and Reports

---

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.cavalierresources.com.au](http://www.cavalierresources.com.au)

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

## 3. Resolution 1: Adoption of Remuneration Report

---

### 3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### 3.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

# Notice of Annual General Meeting

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the company.

## **3.3 Previous voting results**

Since this is the Company's first annual general meeting as a listed company, the Spill Resolution is not relevant for this Annual General Meeting.

## **4. Resolution 2: Re-election of Director – Mr Daniel Tuffin**

---

### **4.1 General**

Rule 15.2 of the Company Constitution (which mirrors ASX Listing Rule 14.4) requires that a director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the director's appointment, whichever is the longer, without submitting to re-election.

Mr Tuffin was appointed a Director on 28 August 2019 upon the initial registration of the Company.

The Company commenced listing on the ASX on 17 June 2022, and this annual general meeting is the first to be conducted since listing. The provisions of Listing Rule 14.4 also now apply to the tenure of Mr Tuffin as a director. Accordingly, Mr Tuffin retires at the Annual General Meeting and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr Tuffin is currently the Executive Technical Director of the Company.

Mr Tuffin is a mining engineer with over 20 years' experience, and is the founder of successful mine consulting firm Auralia Mining Consulting. Mr Tuffin has established many successful companies and mining projects, including co-founding the private Kalgoorlie gold mining venture Rose Dam Resources. As the co-founder of Roman Kings, Mr Tuffin developed the nearby Crawford and Gambier Lass North Projects in Leonora, later vending them into the Kingwest IPO (ASX:KWR).

Mr Tuffin has also developed assets in the Northern Territory within his Montejinni Resources company prior to their sale to Tempest Resources (ASX:TMR) for their IPO in 2018. He is currently the Technical Director of Leonora gold float Mt Malcolm Mines NL (ASX:M2M) and Managing Director of Panther Metals Ltd (ASX:PNT).

Mr Tuffin is not considered to be independent due to his executive role with the Company.

### **4.3 Board recommendation**

The Board supports the re-election of Mr Tuffin as a Director of the Company and recommends (with Mr Tuffin abstaining) that Shareholders vote in favour of Resolution 2.

## **5. Resolution 3: Election of Director – Mr Ranko Matic**

---

### **5.1 General**

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. In addition, Listing Rule 14.4 provides that a Director appointed either to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The Company commenced listing on the ASX on 17 June 2022, and this annual general meeting is the first to be conducted since the listing. Accordingly, Mr Matic retires at the Annual General Meeting and seeks election.

### **5.2 Qualifications and other material directorships**

Mr Matic was appointed on 24 April 2020, and is currently the Executive Chairman of the Company.

Mr 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 has provided services to a large number of mining and exploration companies. He has acted as a Director, Company Secretary

# Notice of Annual General Meeting

and CFO for both public and private companies, with a particular focus on the ASX-listed market. Through these positions he 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 holds a Bachelor of Business and is a member of the Institute of Chartered Accountants in Australia and New Zealand.

Mr Matic is a non-executive director of Panther Metals Ltd (ASX:PNT), East Energy Resources Limited (ASX:EER) and Lycaon Resources Ltd (ASX:LYN).

Mr Matic is not considered to be independent due to his executive role with the Company.

## 5.3 Board recommendation

The Board supports the election of Mr Matic as a Director of the Company and recommends (with Mr Matic abstaining) that Shareholders vote in favour of Resolution 3.

## 6. Resolution 4: Election of Director – Mr Anthony Keers

---

### 6.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. In addition, Listing Rule 14.4 provides that a Director appointed either to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The Company commenced listing on the ASX on 17 June 2022, and this annual general meeting is the first to be conducted since the listing. Accordingly, Mr Keers retires at the Annual General Meeting and seeks election.

### 6.2 Qualifications and other material directorships

Mr Keers was appointed a non-executive director on 24 November 2021.

Mr Keers is the co-founder and director of successful mine consulting firm Auralia Mining Consulting, and is a highly technically proficient mining engineer with over 20 years' experience. His 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.

Mr Keers has expertise in a wide range of commodity types and locations around the world, spanning all aspects of mine planning, scheduling and operations. Mr Keers has undertaken feasibility studies and reserve estimation work for both ASX and TSX listed entities.

Mr 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.

Mr Keers is considered to be an independent director.

### 6.3 Board recommendation

The Board supports the election of Mr Keers as a Director of the Company and recommends (with Mr Keers abstaining) that Shareholders vote in favour of Resolution 4.

## 7. Resolution 5: Appointment of Auditor

---

### 7.1 General

On 9 December 2021, pursuant to section 327A(1) of the Corporations Act (**the Act**), HLB Mann Judd (WA Partnership) (**HLB Mann Judd**) was appointed as auditor of the Company.

Under section 327A(2) of the Act, an auditor who has been appointed under section 327A(1) of the Act only holds office until the company's first annual general meeting. The Company is then required to obtain shareholder approval to appoint an auditor at that annual general meeting in accordance with section 327B(1) of the Act.



# Notice of Annual General Meeting

Pursuant to section 328B of the Act, the Company has received a valid notice nominating HLB Mann Judd to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting.

HLB Mann Judd has provided to the Company its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, shareholder approval is being sought to appoint HLB Mann Judd (WA Partnership) as the Auditor of the Company.

## 7.2 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.

## 8. Resolution 6: Approval of 10% Placement Capacity

---

### 8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 8.2 Information on 10% Placement Capacity

#### (a) Quoted securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: CVR).

#### (b) Formula for 10% Placement Capacity

If this Resolution 6 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

# Notice of Annual General Meeting

- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

## 8.3 Listing Rule requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

### (a) Period for which the 10% Placement Capacity is valid

The 10% Placement Capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting (i.e. 30 November 2022), presuming Shareholder approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### (b) Minimum Price at which equity securities may be issued

Any Equity Securities issued under the 10% Placement Capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

### (c) Use of funds raised under 10% Placement Capacity

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Capacity for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

# Notice of Annual General Meeting

- (iii) the development of the Company's current business; and
- (iv) general working capital.

## (d) Risk of voting dilution

If Resolution 6 is passed and the Company issues securities under the 10% Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% Placement Capacity (based on the formula set out above) using difference variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table overleaf is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 12 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0875 (50% decrease in current issue price)	\$0.1750 (Current issue price)	\$0.2625 (50% increase in current issue price)
43,031,800 (Current Variable A)	Shares issued – 10% voting dilution	4,303,180	4,303,180	4,303,180
	Funds raised	\$376,528	\$753,057	\$1,129,585
64,547,700 (50% increase in Variable A)	Shares issued – 10% voting dilution	6,454,770	6,454,770	6,454,770
	Funds raised	\$564,792	\$1,129,585	\$1,694,377
86,063,600 (100% increase in Variable A)	Shares issued – 10% voting dilution	8,606,360	8,606,360	8,606,360
	Funds raised	\$753,057	\$1,506,113	\$2,259,170

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are 43,031,800 Shares on issue as at the date of this Notice (ASX Code: CVR).
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 12 October 2022.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

# Notice of Annual General Meeting

- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (1) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (2) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

## **(e) Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (1) the purpose of the issue;
- (2) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (3) the effect of the issue of the Equity Securities on the control of the Company;
- (4) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (5) prevailing market conditions; and
- (6) advice from corporate, financial and broking advisers (if applicable).

## **(f) Previous approval under ASX Listing Rule 7.1A**

The Company commenced listing on the ASX on 17 June 2022.

This annual general meeting is the first held since the listing, and as such, the Company has not previously sought and obtained shareholder approval for the 10% Placement Capacity under ASX Listing Rule 7.1A.

## **8.4 Voting Exclusion**

A voting exclusion statement is included in this Notice of Meeting. As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

## **8.5 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to vote all available proxies in favour of Resolution 6.

# Notice of Annual General Meeting

## **9. General Business**

---

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolution(s) are set out in the Explanatory Memorandum.

# Notice of Annual General Meeting

## 10. Interpretation

---

**10% Placement Capacity** has the meaning given in Section 8.1.

**Annual General Meeting** means the Annual General Meeting of the Company pursuant to this Notice of Meeting.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Board** means the board of directors of the Company.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Cavalier Resources Limited ACN 635 842 143.

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001 (Cth)* as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Key Management Personnel** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Official List** means the official list of the ASX.

**Option** means an option to acquire a Share.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Previous Approval** has the meaning given in section 8.3(f).

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

**Resolution** means a resolution proposed at the Meeting.

**Share** means a fully paid ordinary share in the issued capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

# Notice of Annual General Meeting

## ANNEXURE 1

### NOMINATION OF AUDITOR

The Company Secretary  
Cavalier Resources Limited  
Level 2, 22 Mount Street  
Perth WA 6000

30 September 2022

Dear Sir / Madam

#### **Nomination of Auditor – Cavalier Resources Limited**

For the purposes of section 328B of the Corporations Act 2001, Cataalna Pty Ltd, being a member of Cavalier Resources Limited ("Company") hereby nominates HLB Mann Judd (WA Partnership) ABN 22 193 232 714 for appointment as auditor of the Company.

Yours faithfully



Ranko Matic  
Director  
Cataalna Pty Ltd

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (WST) on Monday, 28 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



