



ACN: 635 842 143

ASX: CVR

Interim Report for the Half Year Ended
31 December 2023

Contents

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	9
Condensed Statement of Profit or Loss and Other Comprehensive Income	10
Condensed Statement of Financial Position	11
Condensed Statement of Changes in Equity	12
Condensed Statement of Cash Flows	13
Notes to the Financial Statements	14
Directors' Declaration	17
Independent Auditor's Review Report	18

Corporate Directory

Directors

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

Company Secretary

Damon Cox

Registered Office

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

Auditors

HLB Mann Judd (WA Partnership)
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 Listing Exchange

Australian Securities Exchange (ASX)
Code: CVR

**Cavalier Resources Limited
Directors' Report
31 December 2023**

The directors present their report, together with the financial statements, on Cavalier Resources Limited (referred to hereafter as the 'Company') for the financial half-year ended 31 December 2023 (the 'period' or 'half-year').

Directors

The following persons were directors of Cavalier Resources Limited during the period up to the date of this report, unless otherwise stated:

Ranko Matic
Daniel Tuffin
Anthony Keers

Principal activities

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

Dividends

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

Review of operations

The loss for the Company after providing for income tax for the period was \$326,854 (31 December 2022: \$475,000).

Summary

During the period, the Company reported the results of the heap leach metallurgical test work undertaken on the Crawford Gold Project oxides (see ASX release on 9 October 2023). The metallurgical test work returning outstanding results with high gold recoveries, peaking at 92.5%. In addition, the extraction rates were rapid compared to industry standard heap leach metrics.

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

As a consequence of these test work results, the Company decided to restart the previously paused Pre-Feasibility Study (PFS) using onsite heap leaching as the processing method (see ASX release on 11 October 2023).

Ella's Rock saw the continuation of the investigation into Lithium-Caesium-Tantalum (LCT) anomalies following the conducting of Deep Ground Penetrating Radar (DGPR) surveys. These surveys identified 277 untested anomalies with two geological units returning dyke-like signals that may represent pegmatitic intrusions of the LCT type (see ASX release on 28 September 2023).

During the December quarter, the Company has been preparing for a future round of drilling. The previously announced further environmental surveys have now been completed, however a new Programme of Works (PoW) has been lodged with the Department of Energy, Mines, Industry Regulation and Safety to enable drilling to be conducted on the new untested anomalies.

Crawford Gold Project, Leonora

Following on from the results of initial intermittent bottle roll testing on coarse oxide RC drill chips sourced from the Crawford Gold Resource, the Company proceeded to the next phase of heap leach focused metallurgical studies that included column leach, agglomeration, and percolation test work.

These results of this test work were announced to the ASX on 9 October 2023. As noted previously, the metallurgical test work results delivered high gold recoveries, ranging from 77.4% to 92.5%.

The Company announced on 11 October 2023 that following a review of the positive heap leach results, it would restart the PFS using onsite heap leaching as the processing method.

The Company had previously decided to pause the PFS so that it could examine the potential of processing ore on site, therefore mitigating the need to rely on third party mills in the greater Leonora area to process the ore on behalf of Cavalier.

Should the outcomes of the PFS deliver a positive result and given that the Crawford Project is located on a granted mining lease, the Company would be well-positioned to transition through to production within a shorter than usually expected timeframe.

Table 1: 2022 Crawford Mineral Resource Estimate

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

Some errors may occur in sums due to rounding. For further information, please see the ASX release on 5 December 2022.

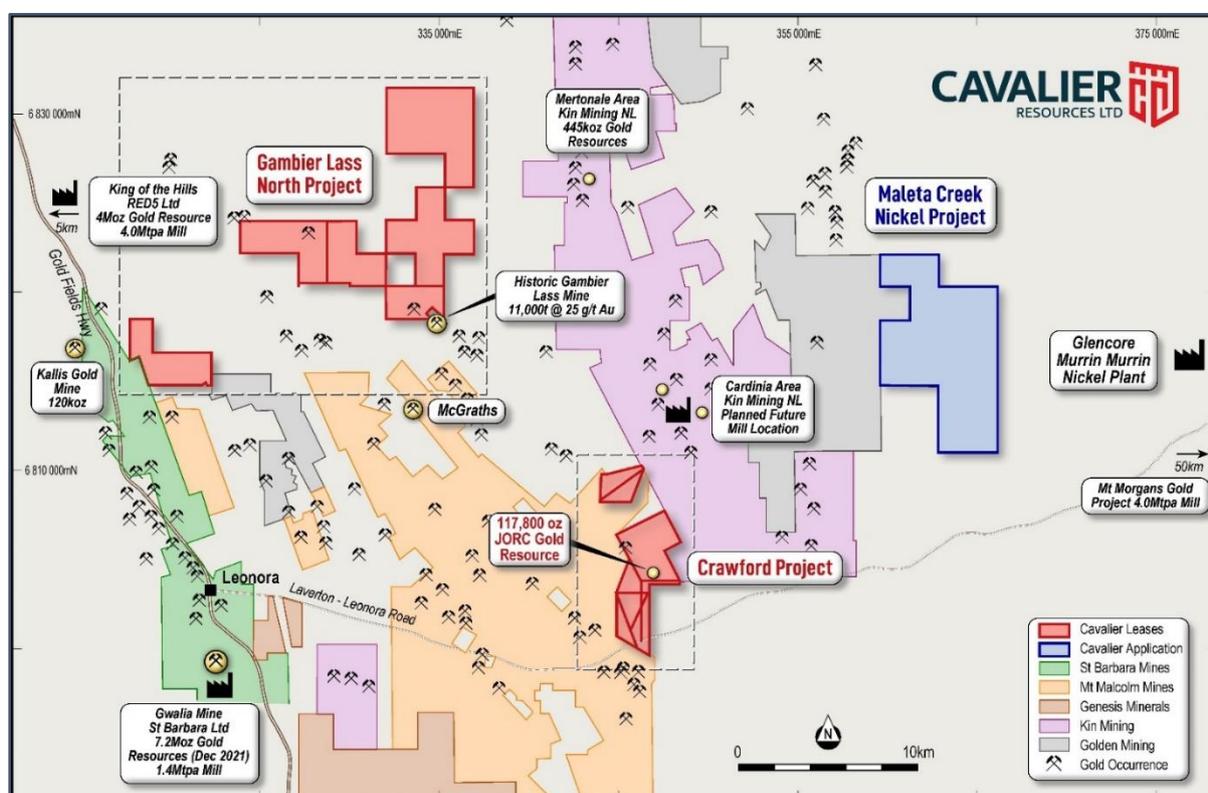


Figure 1: Leonora Project Area

Ella's Rock Lithium Project, Forresteria

The Company has previously discovered multiple LCT bearing geochemical anomalies through the taking of 1,810 surficial soil samples over an area of 8,000 hectares (see ASX release on 28 June 2023).

The Company continued its exploration of these LCT anomalies in the September quarter with DPGR surveys carried out by Ultramag. The surveys identified over 277 untested anomalies, with two geological units returning dyke-like signals (see ASX release on 28 September 2023).

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

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

Deep Ground Penetrating Radar is utilised in exploration to allow the interpretation of sub-surface geology, including lithology and structural features, using radar (radio waves) to obtain images. DGPR is particularly useful when there are limited outcropping indicators, such as the case with Ella's Rock. DGPR can be used to determine lithologies and structural features based on grain sizes and trends in the data, but cannot specifically identify mineralisation.

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

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

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

During the period, the previously announced further environmental surveys were completed. A new PoW was lodged with the Department of Energy, Mines, Industry Regulation and Safety.



Figure 2: Ella's Rock Lithium Project and surrounding area

ASX Announcements referred to throughout Directors' Report

5th December 2022 – "Resource Update – Crawford Gold Project (Corrected)"

28th June 2023 – "Anomalous Lithium-Caesium-Tantalum Targets at Ella's Rock"

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

9th October 2023 – "Outstanding Heal Leach Study Results for Crawford Gold Oxide"

11th October 2023 – "Crawford PFS Restart TO Use Onsite Heap Leaching Process"

Competent Persons' Statements

The information in this announcement relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Mr. Paddy Reidy, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Reidy is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The scientific or technical information in this report that relates to metallurgical testwork and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper is an employee of Kappes, Cassiday & Associates Australia Pty Ltd and is considered to be independent of Cavalier Resources Limited. Randall Pyper is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101.

The information in this announcement that relates to the Mineral Resources estimate is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is employed by Auranmore Consulting, an independent consultant to Cavalier Resources Limited. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Significant changes in the state of affairs

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

Matters subsequent to the end of the period

There have been no matters or circumstances that have arisen since 31 December 2023 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Ranko Matic
Executive Chairman
7 March 2024
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Cavalier Resources Ltd for the half-year ended 31 December 2023, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
7 March 2024



N G Neill
Partner

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Cavalier Resources Limited
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Interest income		28,945	10,412
Other income		90	5,570
Administration expenses		(144,185)	(246,584)
Audit fees		(10,788)	(11,648)
Director fees		(84,630)	(80,343)
Insurance expenses		(10,227)	(10,977)
Legal expenses		(16,741)	(2,750)
Pre-tenure exploration expenditure		(4,651)	(54,012)
Share-based payments expenses	6	(84,667)	(84,668)
Loss before income tax		(326,854)	(475,000)
Income tax expense		-	-
Loss after income tax expense for the period		(326,854)	(475,000)
Other comprehensive income		-	-
Total comprehensive loss for the period		(326,854)	(475,000)
Basic and diluted loss per share (cents per share)	7	(0.75)	(1.10)

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

Cavalier Resources Limited
Condensed Statement of Financial Position
As at 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		1,061,961	1,943,637
Prepayments	3	23,102	18,511
Trade and other receivables		10,319	14,191
Total current assets		1,095,382	1,976,339
Non-current assets			
Exploration and evaluation expenditure	4	3,265,157	2,911,639
Prepayments	3	200,000	100,000
Total non-current assets		3,465,157	3,011,639
Total assets		4,560,539	4,987,978
Liabilities			
Current liabilities			
Trade and other payables		90,473	275,725
Total current liabilities		90,473	275,725
Total liabilities		90,473	275,725
Net assets		4,470,066	4,712,253
Equity			
Issued capital	5	5,153,077	5,153,077
Reserves		747,707	663,040
Accumulated losses		(1,430,718)	(1,103,864)
Total equity		4,470,066	4,712,253

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

Cavalier Resources Limited
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2023

	Notes	Issued capital	Reserves	Accumulated losses	Total equity
		\$	\$	\$	\$
Balance at 1 July 2022		5,074,822	495,085	(340,158)	5,229,749
Loss after income tax expense for the period		-	-	(475,000)	(475,000)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(475,000)	(475,000)
Transactions with owners in their capacity as owners:					
Share issue costs refunded	5	30,524	-	-	30,524
Share based payments	6	-	84,668	-	84,668
Balance at 31 December 2022		5,105,346	579,753	(815,158)	4,869,941
Balance at 1 July 2023		5,153,077	663,040	(1,103,864)	4,712,253
Loss after income tax expense for the period		-	-	(326,854)	(326,854)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(326,854)	(326,854)
Transactions with owners in their capacity as owners:					
Share based payments	6	-	84,667	-	84,667
Balance at 31 December 2023		5,153,077	747,707	(1,430,718)	4,470,066

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

Cavalier Resources Limited
Condensed Statement of Cash Flows
For the half-year ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
Cash flow from operating activities		
Payments to suppliers and employees	(281,554)	(384,965)
Payments for exploration expenditure	(4,647)	(54,012)
Interest received	32,025	10,412
Net cash used in operating activities	(254,176)	(428,565)
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(627,500)	(1,173,376)
Net cash used in investing activities	(627,500)	(1,173,376)
Cash flow from financing activities		
Proceeds from issue of shares, net of costs	-	-
Net cash received from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(881,676)	(1,601,941)
Cash and cash equivalents at the beginning of the period	1,943,637	4,404,078
Cash and cash equivalents at the end of the period	1,061,961	2,802,137

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

Cavalier Resources Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023

Note 1. Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023.

Accounting policies

The same accounting policies and methods of computation have been followed in these half-year financial statements as were applied in the most recent annual financial statements.

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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

These half-year financial statements were authorised for issue on 7 March 2024.

Note 2. 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.

As disclosed in the financial statements, the Company incurred a loss after income tax of \$326,854 and had net cash outflows from operating activities of \$254,176 for the period ended 31 December 2023. As at that date, the Company had net current assets of \$1,004,909.

The ability of the Company to pay its debts as and when they fall due and to continue its exploration and evaluation activities, hence the continued adoption of the going concern assumption, is dependent on the Company raising additional funding as and when required, full or partial divestment of assets, or containing expenditure in line with available funding. The Company is working towards capital raising initiatives and the Directors are confident that it will receive sufficient additional funding from shareholders or other parties.

The Company has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves. The cash flow forecast indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

In the event that the Company is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

Cavalier Resources Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023

Note 3. Prepayments

	Dec 2023 \$	June 2023 \$
<i>Current</i> Prepayments	23,102	18,511
<i>Non-Current</i> Prepayments	(a) 200,000	100,000

a) Crawford Project

On 22 July 2020, the Company executed a tenement sale agreement with Roman Kings Pty Ltd ('Roman Kings'). Consideration included advance royalty payments of \$100,000 payable on 21 July 2022 and 21 July 2023, if Mining Operations have not commenced before those dates. These payments have now both been made and will be deducted from any future royalty payments.

Note 4. Exploration and evaluation expenditure

	Dec 2023 \$	June 2023 \$
Exploration and evaluation expenditure – at cost	3,265,157	2,911,639
	6 months to Dec 2023 \$	12 months to June 2023 \$
Carrying amount at beginning of the period	2,911,639	1,103,600
Capitalised mineral exploration and evaluation expenditure	353,518	1,808,039
Carrying amount at the end of the period	3,265,157	2,911,639

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

Note 5. Issued capital

	Dec 2023 Shares	Dec 2023 \$	June 2023 Shares	June 2023 \$
Ordinary shares – fully paid	43,381,666	5,153,077	43,381,666	5,153,077

Movements in ordinary share capital

	No. of shares	Issue price	\$
As at 1 July 2022	43,031,800		5,074,822
16 May 2023 – shares issued (a)	349,866	0.14	48,981
Refund of share issue costs			29,274
As at 30 June 2023	43,381,666		5,153,077
As at 1 July 2023	43,381,666		5,153,077
As at 31 December 2023	43,381,666		5,153,077

a) On 16 May 2023, the Company issued 349,866 ordinary shares at a deemed issue price of \$0.14 per share to a supplier as part consideration for drilling services rendered.

Cavalier Resources Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023

Note 6. Share-based payments

Below are details of share-based payments expensed during the period. There were no additional share-based payments made during the period.

a) *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') issued. Refer to the 30 June 2023 Annual Report for detailed inputs.

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 period ended 31 December 2023 in respect of these performance rights was \$84,667 (2022: \$84,668).

Note 7. Loss per share

	Dec 2023 \$	Dec 2022 \$
a) Reconciliation of earnings to profit or loss:		
Loss used to calculate basic and diluted EPS	(326,854)	(475,000)
	<hr/>	<hr/>
	Number	Number
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS	43,381,666	43,031,800
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the half-year used in calculating dilutive EPS	<hr/> 43,381,666	<hr/> 43,031,800
	<hr/>	<hr/>
	cents	cents
c) Basic and diluted loss per share	(0.75)	(1.10)

Note 8. Contingent liabilities

There were no contingent liabilities as at 31 December 2023.

Note 9. Events after the reporting period

No matters or circumstances have arisen since 31 December 2023 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.

Note 10. Financial assets and liabilities

The directors consider that the carrying values of financial assets and financial liabilities recognised in the condensed statement of financial position to be approximate to their fair values.

Cavalier Resources Limited
Directors' Declaration
31 December 2023

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 give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for half-year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Ranko Matic
Executive Chairman
7 March 2024
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Cavalier Resources Ltd

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cavalier Resources Ltd ("the Company"), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cavalier Resources Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
7 March 2024



N G Neill
Partner