



ACN: 635 842 143

ASX: CVR

Annual Report for the Year Ended
30 June 2024

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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 (*appointed 8 March 2024*)

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

**Cavalier Resources Ltd
Directors' Report
30 June 2024**

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 2024.

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 \$735,540 (2023: \$763,706).

Highlights

Crawford Gold Project

- Mining approval processes, managed by Talis Consultants, continued throughout the quarter following the completion of a Pre-Feasibility Study (PFS) for the low-cost Stage 1 oxide Crawford open pit
- The PFS results delivered a pre-CAPEX undiscounted cashflow of **A\$24.6M** and an **IRR of 130%**, based on a conservative gold price of A\$2,900/oz. This includes a maiden ore reserve of 1,002,000t @ 0.91g/t for 29,300oz of gold and an 18-month project life with payback within 13 months at a low C1 AISC of A\$1,777/oz (see ASX release on **14 March 2024**)
- There is significant potential for increased revenues and growth due to the resource remaining open and current record gold prices. At a higher gold price of A\$3,300/oz, the Stage 1 oxide pit returns a pre-CAPEX undiscounted cashflow of **A\$33.8M**
- Completion of the required mining approval reports is forecast for Q3 2024, with submission to the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DMIRS) planned for Q4, 2024.

Ella's Rock Li-Au-Ni Project

- A maiden 2,500m drill program commenced to test Lithium-Caesium-Tantalum (LCT) targets identified in previous geochemical surveys. The aircore drill program was planned to test portions of the Fitzgerald and Baché LCT Anomalies (see ASX release on **22 April 2024**)

Crawford Gold Project

The mining approvals process for the Crawford Gold Project followed the completion of a Pre-Feasibility Study (PFS) and maiden Ore Reserve. The PFS resulted in an Ore Reserve of 1,002,000 tonnes at 0.9g/t for 29,300 ounces of gold, with a promising pre-CAPEX undiscounted cash flow of A\$24.6M using a gold price of A\$2,900/oz. The Company is moving forward with permitting and approvals work following the appointment of Talis Consultants, whilst also seeking partnerships for investment, mining, and processing (see ASX release on **27 March 2024**).

Following the release of the PFS, the Company engaged experienced environmental firm, Talis Consultants, to prepare the various reports required for the mining approvals.

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The commencement of these works in Q1 2024 marks the final regulatory steps required for the application of a mining permit. Completion of the required mining approval reports is forecast for Q3 2024, with submission to DMIRS planned for Q4, 2024.

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.

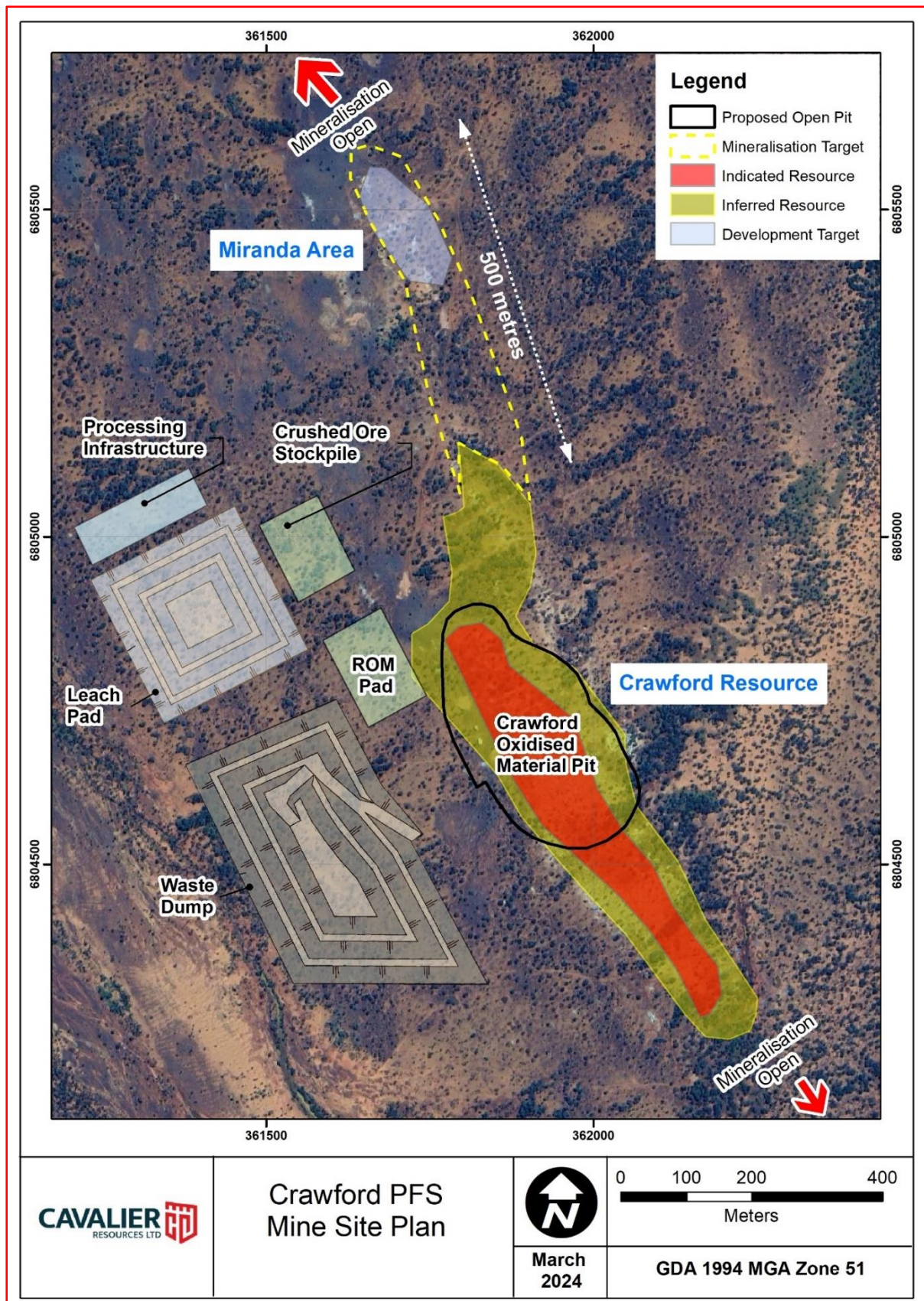


Figure 1: Plan - Crawford Gold Stage 1 Oxidised Material Open Pit Project Plan

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.

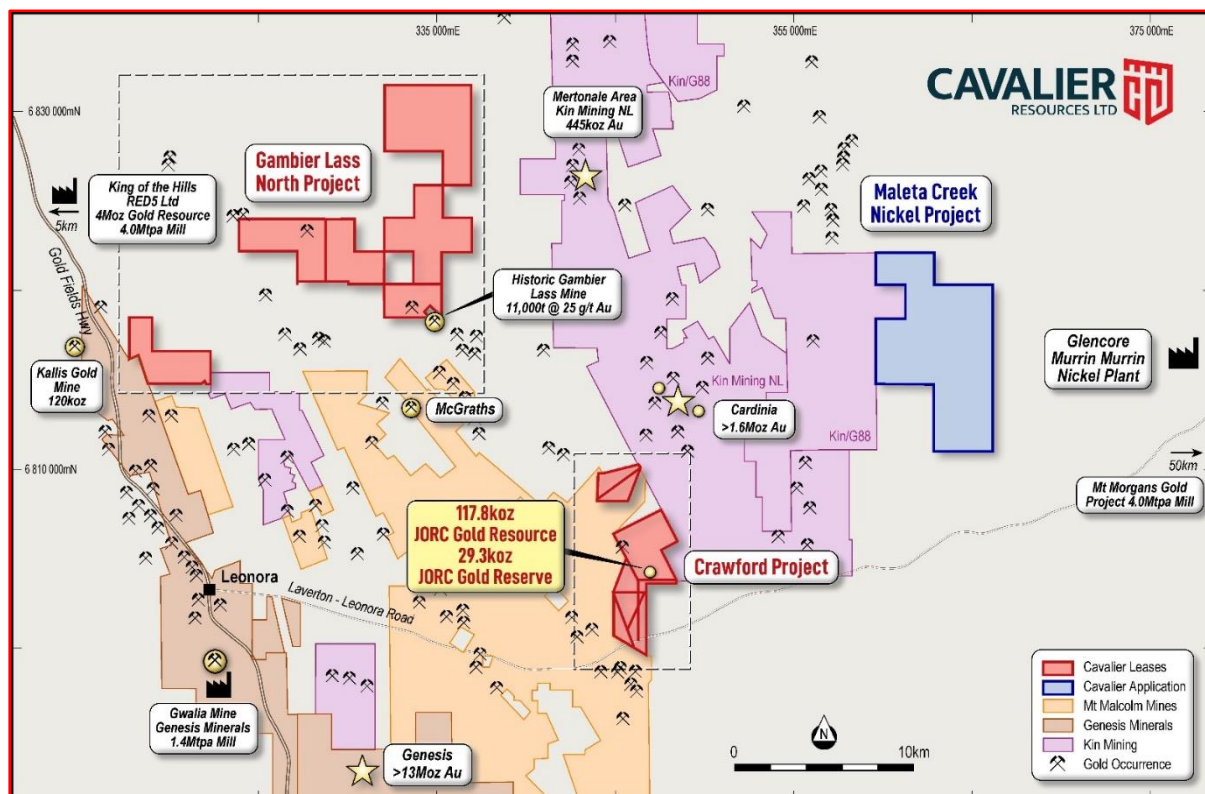


Figure 2: Cavalier's Leonora Projects

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 1: Crawford Maiden Ore Reserve

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

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 quarter the Company commenced a maiden 2,500m aircore drill program at Ella's Rock focused on testing the central Fitzgerald and southern Baché Lithium-Caesium-Tantalum ('LCT') targets (see ASX release on **22 April 2024**).

The program is focussed on drill-testing some of the 277 dyke-like signals that were identified by UltraMag Geophysics with their Deep Ground Penetrating Radar ('DGPR') surveys.

The DGPR work had provided signals that correlated to those surveyed at the Mt Cattlin Lithium Project, which had revealed coarse-grained lithium-bearing pegmatites.

For more information on the DGPR surveys, please see the ASX release on **28 September 2023**.

Assaying is now taking place on the back of drilling at Ella's Rock. This process will take longer than usual as the ground has had no significant historic drill testing and requires more detailed processes to assay and interpret; this is vital in understanding the underlying geology of the area for future exploration planning.

The planned drill collars for the Fitzgerald and Baché LCT Anomalies are set out in **Figure 4** overleaf.

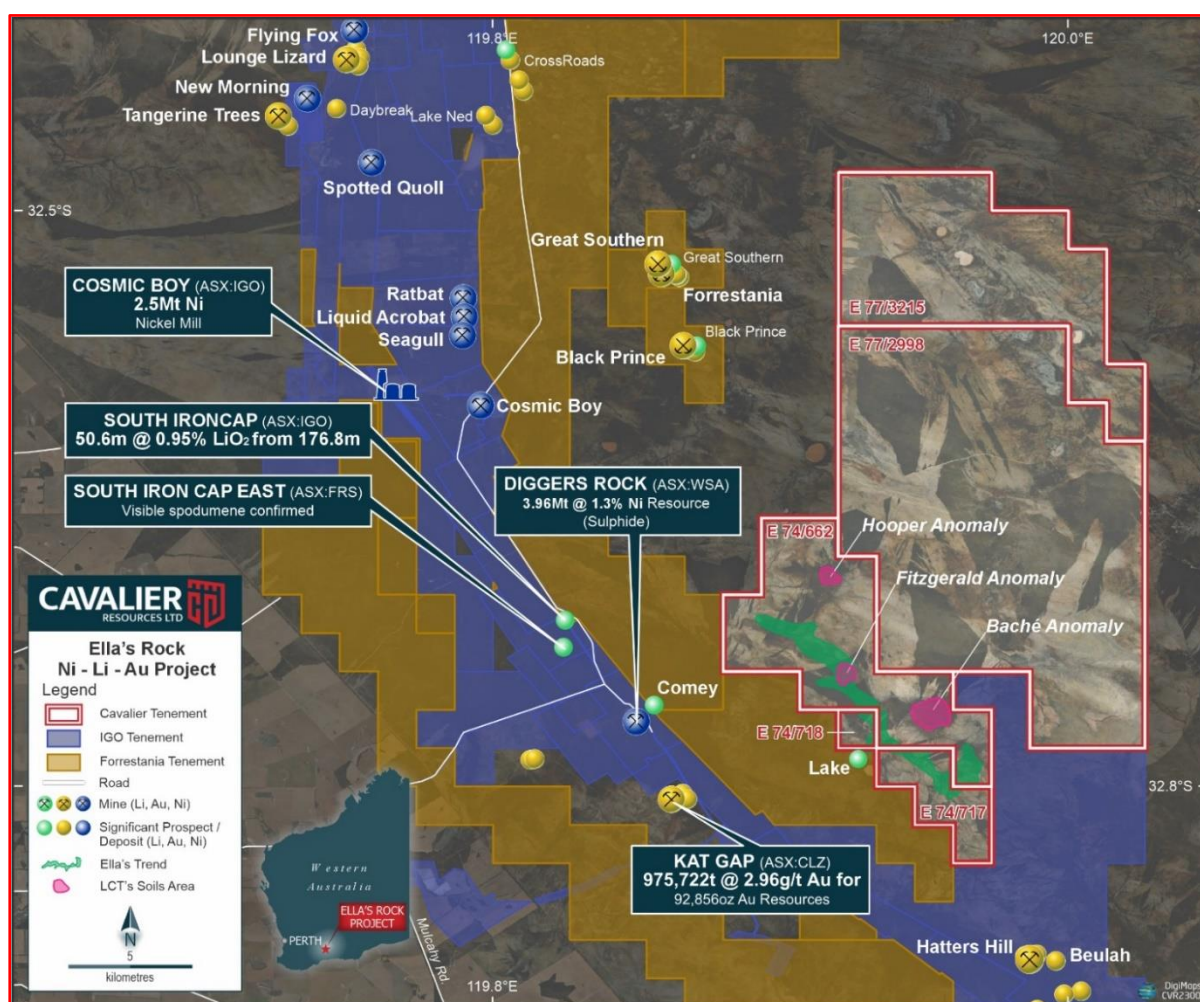


Figure 3: Ella's Rock Project Leases (not shown, lease application E63/2460)

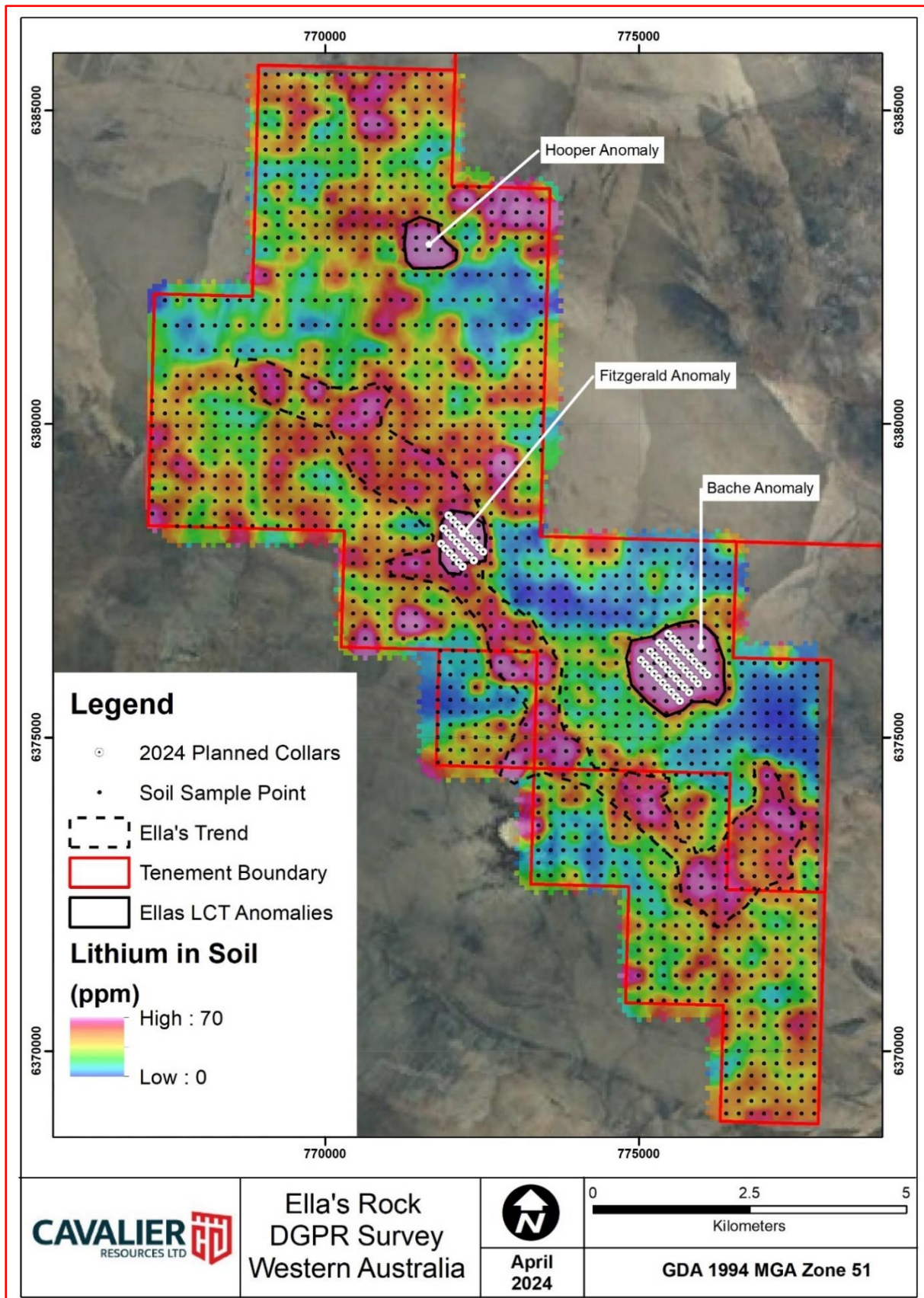


Figure 4: Previous soil assay results for Ella's Rock with the maiden 2024 drill collars overlaid
 (For further information on the soil assay results, please refer to the ASX release on 28 June 2023)

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.

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 19 September 2024, the Company announced a one-for-three non-renounceable rights offer to raise up to \$1,735,267 (before costs). The rights issue closes on 9 October 2024, with the new shares to be issued on 16 October 2024.

There have been no other matters or circumstances that have arisen since 30 June 2024 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:	Ranko Matic
Title:	Executive Chairman
Qualifications, experience and expertise:	<i>B.Bus, CA</i>

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 chartered accounting firm and a corporate 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:

- Lycaon Resources Limited (ASX:LYN) (since 10 February 2021)
- 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:

- Argosy Minerals Limited (ASX:AGY) (resigned 3 September 2021)
- Australian Gold and Copper (ASX:AGC) (resigned 12 August 2022)

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.

**Cavalier Resources Ltd
Directors' Report
30 June 2024**

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.

Name:
Title:
Qualifications, experience
and expertise:

Anthony Keers
Non-Executive Director
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

Directors	Ordinary shares	Performance rights	Options
Anthony Keers	1,003,800	500,000	-
Daniel Tuffin	3,258,600	1,750,000	-
Ranko Matic	5,542,800	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.

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Simon Acomb (*appointed 8 March 2024*):

Mr Acomb is a Chartered Accountant with over 9 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 2024, and the number of meetings attended by each director were:






Name	Number eligible to attend	Number attended
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	Share-based	Total	Performance-related
	Cash salary and fees	Other	Non-Cash	benefits Super-annuation	payments Performance Rights ¹		
2024	\$	\$	\$	\$	\$	\$	%
<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%
	312,420	-	-	27,872	168,414	508,706	33%

¹ 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	Share-based	Total	Performance-related
	Cash salary and fees	Other	Non-Cash	benefits Super-annuation	payments Performance Rights ¹		
2023	\$	\$	\$	\$	\$	\$	%
<i>Non-Exec Directors</i>							
Anthony Keers	32,579	-	-	3,421	20,995	56,995	37%
<i>Executive Directors</i>							
Daniel Tuffin	210,364	-	-	22,180	73,480	306,024	24%
Ranko Matic	60,000	-	-	-	73,480	133,480	55%
	302,943	-	-	25,601	167,955	496,499	34%

¹ 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.

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 2024 (2023: 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 2024 and 2023 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
2024					
<i>Ordinary shares</i>					
Anthony Keers	1,003,800	-	-	-	1,003,800
Daniel Tuffin	3,208,600	-	50,000	-	3,258,600
Ranko Matic	5,542,800	-	-	-	5,542,800
	<u>9,755,200</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>9,805,200</u>
2023					
<i>Ordinary shares</i>					
Anthony Keers	1,003,800	-	-	-	1,003,800
Daniel Tuffin	3,136,600	-	72,000	-	3,208,600
Ranko Matic	5,192,800	-	350,000	-	5,542,800
	<u>9,333,200</u>	<u>-</u>	<u>422,000</u>	<u>-</u>	<u>9,755,200</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 2024 was nil (2023: 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 2024 was nil (2023: 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
2024					
<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>

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30 June 2024

	Balance at the start of the year	Received as part of remuneration	Additions	Other	Balance at the end of the year
2023					
<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 \$110,000 (2023: \$120,000) 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 2024 was \$15,047 (total invoiced: \$125,047) (2023: \$16,556, total invoiced: \$136,556).

During the year, payments of \$185,345 (2023: \$134,880) 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 2024 was \$9,260 (total invoiced: \$194,605) (2023: \$2,000 total invoiced: \$136,880). Additionally, the Company has signed an agreement with Auralia for the provision of office premises at a rate of \$2,000 per month.

During the year, payments of nil (2023: \$35,000) were made to Tuffagold Pty Ltd (a director-related entity of Daniel Tuffin) ('Tuffagold') for technical and management services. The balance of trade payable owing to Tuffagold as at 30 June 2024 was nil (2023: nil, total invoiced: \$35,000).

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 each year since incorporation to 30 June 2024 are summarised below:

	2024	2023	2022
Interest and other income (\$)	46,926	65,597	969
Loss after income tax (\$)	(735,540)	(763,706)	(294,134)

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

	2024	2023	2022
Share price at financial year end (\$)	0.160 ⁽¹⁾	0.135	0.205
Basic loss per share (cents per share)	(1.70)	(1.77)	(1.75)

⁽¹⁾As the financial year end 30 June 2024, fell on a non-business day, the share price at financial year end is the closing share price at 28 June 2024.

During the year ended 30 June 2024, the Company did not utilise any remuneration consultants.

At the 2023 AGM, 98.41% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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 4,000,000 ordinary shares under option at the date of this report (2023: 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 2024.

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
27 September 2024
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Cavalier Resources Limited for the year ended 30 June 2024, 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
27 September 2024



N G Neill
Partner

hlb.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Cavalier Resources Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Interest income		42,957	55,656
Other income		3,969	9,941
		<u>46,926</u>	<u>65,597</u>
Administration expenses		(305,933)	(394,749)
Auditor's remuneration		(40,638)	(34,480)
Director fees		(169,288)	(154,288)
Insurance expenses		(22,311)	(23,666)
Legal expenses		(34,646)	(9,759)
Pre-tenure exploration expenditure		(41,236)	(44,406)
Share-based payment expenses	11	(168,414)	(167,955)
Loss before income tax		<u>(735,540)</u>	<u>(763,706)</u>
Income tax expense	4	-	-
Loss after income tax expense for the year		<u>(735,540)</u>	<u>(763,706)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(735,540)</u>	<u>(763,706)</u>
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company	20	(1.70)	(1.77)

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

Cavalier Resources Ltd
Statement of financial position
As at 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	19	346,618	1,943,637
Prepayments	5	50,988	18,511
Trade and other receivables	6	17,293	14,191
Total current assets		414,899	1,976,339
Non-current assets			
Exploration and evaluation expenditure	7	3,848,838	2,911,639
Prepayments	5	200,000	100,000
Total non-current assets		4,048,838	3,011,639
Total assets		4,463,737	4,987,978
Liabilities			
Current liabilities			
Trade and other payables	8	318,610	275,725
Total current liabilities		318,610	275,725
Total liabilities		318,610	275,725
Net assets		4,145,127	4,712,253
Equity			
Issued capital	9	5,153,077	5,153,077
Reserves	10	831,454	663,040
Accumulated losses		(1,839,404)	(1,103,864)
Total equity		4,145,127	4,712,253

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 2024

	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 year		-	-	(763,706)	(763,706)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(763,706)	(763,706)
Transactions with owners in their capacity as owners:					
Contributions of equity	9	48,981	-	-	48,981
Share issue costs refunded	9	29,274	-	-	29,274
Share-based payments	11	-	167,955	-	167,955
Balance at 30 June 2023		5,153,077	663,040	(1,103,864)	4,712,253
Balance at 1 July 2023		5,153,077	663,040	(1,103,864)	4,712,253
Loss after income tax expense for the year		-	-	(735,540)	(735,540)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(735,540)	(735,540)
Transactions with owners in their capacity as owners:					
Share-based payments	11	-	168,414	-	168,414
Balance at 30 June 2024		5,153,077	831,454	(1,839,404)	4,145,127

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 2024

	Notes	2024 \$	2023 \$
Cash flow from operating activities			
Payments to suppliers and employees		(582,036)	(651,003)
Payments for pre-tenure exploration expenditure		(41,529)	(43,689)
Interest received		50,336	45,835
Other receipts		3,969	9,941
Net cash used in operating activities	19	(569,260)	(638,916)
Cash flow from investing activities			
Payments for exploration and evaluation expenditure		(1,027,759)	(1,819,175)
Net cash used in investing activities		(1,027,759)	(1,819,175)
Cash flow from financing activities			
Proceeds from issue of shares, net of costs		-	(1,250)
Repayment of loan		-	(1,100)
Net cash used in financing activities		-	(2,350)
Net decrease in cash and cash equivalents		(1,597,019)	(2,460,441)
Cash and cash equivalents at the beginning of the year		1,943,637	4,404,078
Cash and cash equivalents at the end of the year		346,618	1,943,637

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

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.

Cavalier Resources Ltd
Notes to the financial statements
For the year ended 30 June 2024

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 2024

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.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, the experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Cavalier Resources Ltd
Notes to the financial statements
For the year ended 30 June 2024

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 2024 of \$735,540 (2023: loss of \$763,706) and had net operating cash outflows of \$569,260 (2023: \$638,916). As at 30 June 2024, the Company has cash and cash equivalents of \$346,618 (2023: \$1,943,637).

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- a) Subsequent to the end of the year, the Company announced a one-for-three non-renounceable rights offer to raise up to \$1,735,267 (before costs). The rights offer closes on 9 October 2024, with the new shares to be issued on 16 October 2024;
- b) The Directors of the Company expect that major shareholders of the Company will support fundraising activities; and
- c) 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.

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.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

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.

Cavalier Resources Ltd
Notes to the financial statements
For the year ended 30 June 2024

Note 4. Income tax expense

	2024 \$	2023 \$
Loss before income tax expense	(735,540)	(763,706)
Tax at the Australian tax rate of 30% (2023: 25%)	(220,662)	(190,927)
Amounts not deductible/(taxable) in calculating taxable income	49,334	39,504
Tax effect of exploration expenditure	(281,160)	(452,010)
Tax effect of temporary differences	(55,730)	(83,092)
Tax effect of deferred tax asset not brought to account	508,218	686,525
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	5,442,672	3,748,613
Potential tax benefit at the Australian tax rate 30% (2023: 25%)	1,632,802	937,153

Note 5. Prepayments

	2024 \$	2023 \$
<i>Current</i> Prepayments	50,988	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.

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

	2024 \$	2023 \$
GST receivable	14,853	4,370
Interest receivable	2,440	9,821
	17,293	14,191

Note 7. Exploration and evaluation expenditure

	2024 \$	2023 \$
<i>Exploration and evaluation phase:</i>		
Exploration and evaluation expenditure – at cost	3,848,838	2,911,639
Carrying amount at beginning of the year	2,911,639	1,103,600
Capitalised mineral exploration and evaluation expenditure	937,199	1,808,039
Carrying amount at the end of the year	<u>3,848,838</u>	<u>2,911,639</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

	2024 \$	2023 \$
Trade payables	190,211	209,695
Accrued expenses	128,399	66,030
	<u>318,610</u>	<u>275,725</u>

Note 9. Issued capital

	2024 Shares	2024 \$	2023 Shares	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 \$	Amount \$
1 July 2022 – Opening Balance	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
30 June 2023 – Closing Balance	<u>43,381,666</u>		<u>5,153,077</u>
1 July 2023 – Opening Balance	<u>43,381,666</u>		<u>5,153,077</u>
30 June 2024 – Closing Balance	<u>43,381,666</u>		<u>5,153,077</u>

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

Note 10: Reserves

	2024 \$	2023 \$
Option reserve (a)	416,400	416,400
Share-based payment reserve (b)	415,054	246,640
	<u>831,454</u>	<u>663,040</u>

Note 10: Reserves (continued)

a) *Option reserve*

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

	2024 \$	2023 \$
Balance at the beginning of the year	416,400	416,400
Options issued for share issue costs	-	-
Balance at the end of the year	<u>416,400</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.

	2024 \$	2023 \$
Balance at the beginning of the year	246,640	78,685
Share-based payment expense (i)	168,414	167,955
Balance at the end of the year	<u>415,054</u>	<u>246,640</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 2024 and 30 June 2023.

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').

The inputs have been detailed below:

Input	Director PRs
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 2023	\$167,955
Share-based payment expense recognised for the year ended 30 June 2024	\$168,414

Note 11: Share-based payments (continued)

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

The weighted average remaining contractual life of performance rights outstanding at the end of the year is 1.96 years.

b) Shares issued to supplier in lieu of cash consideration

On 16 May 2023, the Company issued 349,866 ordinary shares at an issue price of \$0.14 per share to a supplier as part consideration for drilling services rendered, with a fair value of \$48,981.

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.

(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.

Note 12. Financial instruments (continued)

(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 \$
2024						
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

	Weighted average effective interest rate %	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$	Total \$
2023						
Cash and cash equivalents	3.89	1,943,637	-	-	-	1,943,637
Prepayments	-	18,511	-	-	-	18,511
Trade and other receivables	-	14,191	-	-	-	14,191
		1,976,339	-	-	-	1,976,339
Trade and other payables	-	(275,725)	-	-	-	(275,725)
		(275,725)	-	-	-	(275,725)
Net maturity		1,700,614	-	-	-	1,700,614

(d) Foreign exchange risk

The Company is not exposed to any foreign exchange risk.

Note 12. Financial instruments (continued)

(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 \$508,706 (2023: \$496,499).

	2024	2023
	\$	\$
Short-term benefits	312,420	302,943
Post-employment benefits	27,872	25,601
Share-based payments	168,414	167,955
	<u>508,706</u>	<u>496,499</u>

Note 14. Contingent assets

There were no contingent assets as at 30 June 2024 (2023: nil).

Note 15. Contingent liabilities

There were no contingent liabilities as at 30 June 2024 (2023: \$100,000). Refer to Note 5(a) for further details on the prior year contingent liability.

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:

	2024	2023
	\$	\$
Less than one year	396,360	383,740
Between one and five years	767,000	1,175,260
Greater than five years	-	-
	<u>1,163,360</u>	<u>1,559,000</u>

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

Cavalier Resources Ltd
Notes to the financial statements
For the year ended 30 June 2024

Note 17. Related party transactions

During the year, payments of \$110,000 (2023: \$120,000) 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 2024 was \$15,047 (total invoiced: \$125,047) (2023: \$16,556, total invoiced: \$136,556).

During the year, payments of \$185,345 (2023: \$134,880) 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 2024 was \$9,260 (total invoiced: \$194,605) (2023: \$2,000 total invoiced: \$136,880). Additionally, the Company has signed an agreement with Auralia for the provision of office premises at a rate of \$2,000 per month.

During the year, payments of nil (2023: \$35,000) were made to Tuffagold Pty Ltd (a director-related entity of Daniel Tuffin) ('Tuffagold') for technical and management services. The balance of trade payable owing to Tuffagold as at 30 June 2024 was nil (2023: nil, total invoiced: \$35,000).

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:

	2024	2023
	\$	\$
<i>Audit services – HLB Mann Judd</i>		
Audit or review of the financial statements	40,638	34,480

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:

	2024	2023
	\$	\$
Cash and cash equivalents	346,618	1,943,637

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

	2024	2023
	\$	\$
Loss after income tax expense for the year	(735,540)	(763,706)
<u>Non-cash items</u>		
Share-based payments	168,414	167,955
<i>Changes in assets and liabilities</i>		
Increase in trade and other payables	26,178	(72,310)
(Increase) in prepayments	(32,477)	30,551
(Increase) in trade and other receivables	4,165	(1,406)
Net cash used in operating activities	<u>(569,260)</u>	<u>(638,916)</u>

Cavalier Resources Ltd
Notes to the financial statements
For the year ended 30 June 2024

Note 19. Cash flow information (continued)

Non-cash investing and financing activities

During the prior year, as disclosed in Note 11(b), the Company issued 349,866 ordinary shares at an issue price of \$0.14 per share to a supplier as part consideration for drilling services rendered, with a fair value of \$48,981.

There were no other non-cash investing and financing activities during the year.

Note 20. Loss per share

	2024	2023
	\$	\$
a) Reconciliation of earnings/loss to profit or loss:		
Loss used to calculate basic and diluted EPS	(735,540)	(763,706)
	<u> </u>	<u> </u>
	Number	Number
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS	43,381,666	43,074,934
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>43,381,666</u>	<u>43,074,934</u>
	Cents	Cents
c) Basic and diluted loss per share	(1.70)	(1.77)

Note 21. Events after the reporting period

On 19 September 2024, the Company announced a one-for-three non-renounceable rights offer to raise up to \$1,735,267 (before costs). The rights offer closes on 9 October 2024, with the new shares to be issued on 16 October 2024.

No other matters or circumstances have arisen since 30 June 2024 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 2024**

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
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.

Cavalier Resources Ltd
Directors' declaration
30 June 2024

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 2024 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
27 September 2024
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 2024, 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 2024 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 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 opinion is not modified in respect of this matter.

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.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, 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
<p>Exploration and Evaluation Expenditure Refer to Note 7 of the Financial Report</p> <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"> - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Company has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.

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 2024, 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 2024.

In our opinion, the Remuneration Report of Cavalier Resources Ltd for the year ended 30 June 2024 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
Chartered Accountants

Perth, Western Australia
27 September 2024



N G Neill
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 23 September 2024.

(a) Corporate Governance Statement

The Company's 2024 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/

(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	11	3,864	0.01%
1,001 - 5,000	52	202,256	0.47%
5,001 - 10,000	139	1,311,664	3.02%
10,001 - 100,000	194	6,647,752	15.32%
100,001 and above	59	35,216,130	81.18%
Total	455	43,381,666	100.00%

Unmarketable Parcels

Minimum \$500.00 parcel at \$0.15 per unit is 28 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>	8,254,868	19.03%
2	CATAALNA PTY LTD <MATIC SUPER FUND A/C>	3,350,000	7.72%
3	MICALÉ CONSULTING PTY LTD <THE MICALÉ FAMILY A/C>	2,140,000	4.93%
4	TUFFACO PTY LTD <THE TUFFIN FAMILY A/C>	1,872,800	4.32%
5	MATIC MINING PTY LTD	1,620,800	3.74%
6	PANTHER TRADING PTY LTD <PANTHER A/C>	1,500,000	3.46%
7	TRIBAL MINING PTY LTD <TRIBAL MINING A/C>	1,171,500	2.70%
8	ANGIP NOMINEES PTY LTD <WATTLE SUPERANNUATION A/C>	1,060,000	2.44%
9	MR ROSS MERVYN JOHN	1,004,390	2.32%
10	NADKARNI SUPER PTY LTD <NADKARNI SUPER FUND A/C>	1,000,000	2.31%
11	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	959,304	2.21%
12	AURALIA HOLDINGS NO 2 PTY LTD <AH NO 2 UNIT A/C>	728,800	1.68%
13	RANEL PTY LTD YOUNG SUPER FUND A/C <YOUNG SUPER FUND A/C>	605,897	1.40%
14	CONSILIUM CORPORATE ADVISORY PTY LTD	572,000	1.32%
15	PANTHER METALS LTD	500,000	1.15%
16	MR STACEY RADFORD	500,000	1.15%
17	DONNES FAMILY INVESTMENTS PTY LTD <DONNES FAMILY SUPERFUND A/C>	476,666	1.10%
18	WILLIAM ALAN OLIVER & BRYONY NICOLLE NORMAN OLIVER <MAXIMILLIAN INVESTMENT A/C>	457,600	1.05%
19	MR BIAGIO OZZIMO	424,968	0.98%
20	MATRIX EXPLORATION PTY LTD	400,000	0.92%
Total		28,599,593	65.93%

(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
PG Mining Pty Ltd	8,254,868
Ranko Matic	5,192,800
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%
Total	6	4,000,000	100.00%

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

(g) 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.

(h) Securities Subject to Voluntary Escrow

There are no equity securities currently subject to voluntary escrow.

(i) On Market Buy Back

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

(j) 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 preparation of a maiden Ore Reserve Estimate (see ASX release on 14 March 2024).

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

As noted above, a maiden Ore Reserve Estimate was released to the ASX on 14 March 2024. The details of this estimate are set out in the operations report section of this Annual Report.

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.

(k) Schedule of Tenements

Project	Tenement	Status	Registered Holder / Applicant	Percentage Ownership
Leonora Gold Project				
• 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%
Leonora Gold Project				
• Crawford	M37/1202	Granted	Cavalier Resources Limited	100%
	P37/8901	Granted	Cavalier Resources Limited	100%
	P37/9447	Granted	Cavalier Resources Limited	100%
	P37/9448	Granted	Cavalier Resources Limited	100%
	P37/9449	Granted	Cavalier Resources Limited	100%
	P37/9475	Granted	Cavalier Resources Limited	100%
	P37/9476	Granted	Cavalier Resources Limited	100%
	L37/251	Application	Cavalier Resources Limited	100%
Hidden Jewel Gold Project				
	E24/232	Granted	Cavalier Resources Limited	100%
	P24/5568	Granted	Cavalier Resources Limited	100%
Ella's Rock Li-Ni-Au Project				
	E74/662	Granted	Cavalier Resources Limited	100%
	E74/717	Granted	Cavalier Resources Limited	100%
	E74/718	Granted	Cavalier Resources Limited	100%
	E77/2998	Granted	Cavalier Resources Limited	100%
	E63/2460	Application	Cavalier Resources Limited	100%
	E77/3215	Application	Cavalier Resources Limited	100%
Maleta Creek Nickel-Gold Project				
	E39/2378	Application	Cavalier Resources Limited	100%