

30 September 2024

Dear Shareholder

CAVALIER RESOURCES LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 19 September 2024, Cavalier Resources Limited (ACN 635 842 143) (the **Company**) is undertaking a non-renounceable entitlement offer of one fully paid ordinary share in the capital of the Company (**Share**) for every three Shares held at an issue price of \$0.12 per Share, to raise up to \$1,735,267 (before costs) (**Offer**).

The Offer is being undertaken via an offer document which has been prepared in accordance with section 708AA of the Corporations Act (**Offer Document**).

On completion of the Offer and full take-up of entitlements, the Board believes the Company will have sufficient working capital to achieve its stated objectives. For further specifics of the use of funds please refer to section 3.3 of the Offer Document, available on the Company's ASX platform.

Following completion of the Offer, assuming any available shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 14,460,556 Shares under the Offer, resulting in total Shares on issue of 57,842,222.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Offer Document. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or the Joint Company Secretaries, Damon Cox and Simon Acomb, on +61 8 6188 8181.

Yours sincerely

Ranko Matic
Executive Chairman
CAVALIER RESOURCES LIMITED