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CAVALIER RESOURCES LTD

ACN: 635 842 143

ASX: CVR

Annual Report for the Year Ended
30 June 2026

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Corporate Directory

Directors

Ranko Matic	Executive Chairman
Daniel Tuffin	Executive Technical Director & Interim CEO
Anthony Keers	Non-Executive Director
William Oliver	Non-Executive Director

Company Secretaries

Damon Cox
Simon Acomb

Registered Office

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

Auditors

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

Share Registry

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

Stock Exchange

Australian Securities Exchange (ASX)
Code: CVR

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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 2026.

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
William Oliver *(appointed 1 December 2025)*

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 $1,012,273 (2025: $525,079).

Highlights

Crawford Gold Project

- Updated Pre-Feasibility Study (PFS) with an increased post-tax Net Present Value (NPV) by approximately 50% to A$77.2 million, with pre-CAPEX undiscounted cash flow of A$106.4 million, demonstrating the continued robustness of the project under current market cost assumptions.
- Completion of 5,000 resource development drilling program aimed to systematically drill out extensions to mineralisation previously identified outside the Stage 1 starter pit.

Corporate

- Execution of a binding US$13 million (approx. A$18 million) Gold Prepayment Facility term sheet with Javelin Global Commodities, and a binding A$5 million Gold Loan Facility term sheet with Ottomin Pty Ltd.
- Share placements conducted in September 2025 and May 2026 raising $2.14 million and $3.94 million respectively (each before issue costs).
- Native Title and Mining Agreement signed with the Wangkatja Tjungula Aboriginal Corporation (on behalf of the Nyalpa Pirniku People).

Crawford Gold Project

Mine Development

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

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

- Project Management Plan (DMPE, approved)
- Native Vegetation Clearing Permit (DMPE)
- Works Approval (DWER)
- Applications under the Rights in Water and Irrigation Act (1914): (DWER, approved)

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

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These major works have included the following:

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

Resource Development Drilling Program

Following the completion of a Placement in September 2025, the Company undertook 4,647m of reverse circulation (RC) drilling and 408m of air core (AC) sterilisation drilling at its 100% owned Crawford Gold Project.

The drill program aimed to systematically drill out extensions to mineralisation previously identified outside the Stage 1 starter pit, as well as providing a first test for further extensions to mineralisation along strike and at depth.

Northern Development Area Drill Results

The Northern Development Area is located immediately along strike to the north of the Stage 1 Starter Pit (see **Figure 1**).

A total of 13 holes were drilled in this area for 1,300m, with best results including:

- 7m at 5.07g/t gold from 88m, inc. 2m at 13.60g/t gold (25CFRC04)
- 5m at 6.26g/t gold from 87m, inc. 1m at 21.30g/t gold (25CFRC07)
- 7m at 1.16/g/t gold from 85m (25CFRC01)
- 11m at 0.93g/t gold from 68m & 4m at 0.95g/t gold from 84m (25CFRC02)
- 3m at 1.81g/t gold from 71m (25CFRC13)
- 4m at 1.04g/t gold from 91m (25CFRC03)
- 2m at 1.69g/t gold from 46m (25CFRC12)

Results from the drilling further confirm the continuity of mineralisation to the north of the Stage 1 Starter Pit and appear to continue to support the potential to carry out cutback/further stage of mining within the Northern Development Area.

Mineralisation remains open along strike and depth in this area. In addition, the tenor of mineralisation in the fresh rock in 25CFRC04 and 25CFRC07 indicates the opportunity for further bedrock mineralisation to be delineated at depth which may support future underground mining operations.

Southern Development Area Drill Results

The Southern Development Area is located immediately along strike to the south of the Stage 1 Starter Pit (see **Figure 1**).

A total of 26 holes were drilled in this area for 2,638m, with best results including:

- 8m at 1.60g/t gold from 99m, inc. 1m at 4.85g/t gold (25CFRC22)
- 7m at 1.84g/t gold from 105m, inc. 1m at 9.61g/t gold (25CFRC23)
- 7m at 5.90g/t gold from 99m, inc. 1m at 19.1g/t gold (25CFRC24)
- 24m at 1.09g/t gold from 69m, inc. 1m at 9.22g/t gold, & 8m at 1.11g/t gold from 97m, inc. 2m at 2.49g/t gold (25CFRC29)
- 17m at 1.01g/t gold from 32m, inc. 2m at 3.04g/t gold, & 3m at 1.65g/t gold from 67m (25CFRC31)
- 11m at 1.02g/t gold from 41m, inc. 2m at 2.51g/t gold, & 6m at 2.22g/t gold from 67m, inc. 1m at 8.04g/t gold (25CFRC36)
- 15m at 2.69g/t gold from 84m to EOH, inc. 3m at 7.03g/t gold (25CFRC39)

- 12m at 1.15g/t gold from 83m, inc. 2m at 2.30g/t gold & 3m at 1.61g/t gold, & 5m at 1.21g/t gold from 60m inc. 1m at 3.19g/t gold (25CFRC40)

Results from the drilling further confirm the continuity of mineralisation to the south of the Stage 1 Starter Pit and appear to continue to support the potential to carry out cutback/further stage of mining within the Southern Development Area.

Mineralisation remains open along strike and depth in this area. In addition, the tenor of mineralisation in the fresh rock in 25CFRC24, 25CFRC29 and 25CFRC39 indicates the opportunity for further bedrock mineralisation to be delineated at depth which may support future underground mining operations.

Miranda Target

The Miranda Target is located ~1km north northwest of the planned Stage 1 Starter Pit (see **Figure 1**). This RC drilling was aimed to test the extents of the Miranda Target by stepping out of previous intersections.

A total of 5 holes were drilled in this area for 398m, with best results including:

- 6m at 1.29g/t gold from 27m, inc. 1m at 3.44g/t gold (25CFRC44)
- 2m at 1.06g/t gold from 61m and 1m at 1.02g/t gold from 77m (25CFRC47)

These results from the Miranda drilling define continuous mineralisation over a strike length of over 100m of along trend of the Crawford Mineral Resource, of which the current northern end sits some 700m to the southeast of Miranda. Only limited previous drilling has been carried out between Crawford and Miranda and these new results aid in defining the mineralised structures for future drill targeting.

For further information on the resource development drilling program, please see the ASX announcements on **24 September 2025**, **4 December 2025**, **18 December 2025** and **30 January 2026**.

Revised PFS

During the year the Company released an updated Pre-Feasibility Study (PFS) incorporating higher capital and operating costs, including increased supply chain costs linked to ongoing global geopolitical conflicts, in preparation for completion of financing.

The revised PFS delivered a material uplift in Stage 1's value on a 100% project basis, including:

- NPV of A$77.2M, representing a 50% increase on the previous update
- Pre-CAPEX undiscounted cash flow increases to A$106.4M

Stage 1 remains constrained to the central oxide portion of the Resource, with significant upside potential as the Resource remains open along strike and at depth. The physical pit design of Stage 1 and the subsequent Ore Reserve estimate remained unchanged for the purposes of the update.

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

Table 1: Gold Price Comparison Table, Stage 1 Update; PFS Gold Price of A$6,500/oz Highlighted

Gold Price ($A/oz)	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
NPV8 ($A)	56.6	66.9	**77.2**	87.5	97.9	108.2	118.3	128.8
IRR (%)	269	326	**385**	447	512	580	651	724
Payback (Mths)	10.1	9.7	**9.3**	9.0	8.7	8.4	8.2	7.9
Undiscounted Cashflow ($A)	63.9	75.0	**86.2**	97.3	108.4	119.5	130.6	141.7
Pre-Capex Undiscounted Cashflow ($A)	84.2	95.3	**106.4**	117.5	128.6	139.7	150.9	162.0

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

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Updates to the 2026 PFS were purely cost based:

- Optimisation parameters and pit design remain unchanged
- Gold price increase of A$6,500 per ounce applied to financials
- Total capital cost increase to A$20.2M, consisting of site clearing and establishment, haul road construction, processing infrastructure and site closure costs
- Processing costs decreased to A$10.81/t ore
- Third party royalties

For further information on the Updated PFS, including the sensitivity analysis on the gold price, please refer to the ASX announcement on **15 April 2026**.

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.

Crawford Maiden Ore Reserve

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

Table 2: Crawford Maiden Ore Reserve Estimate

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

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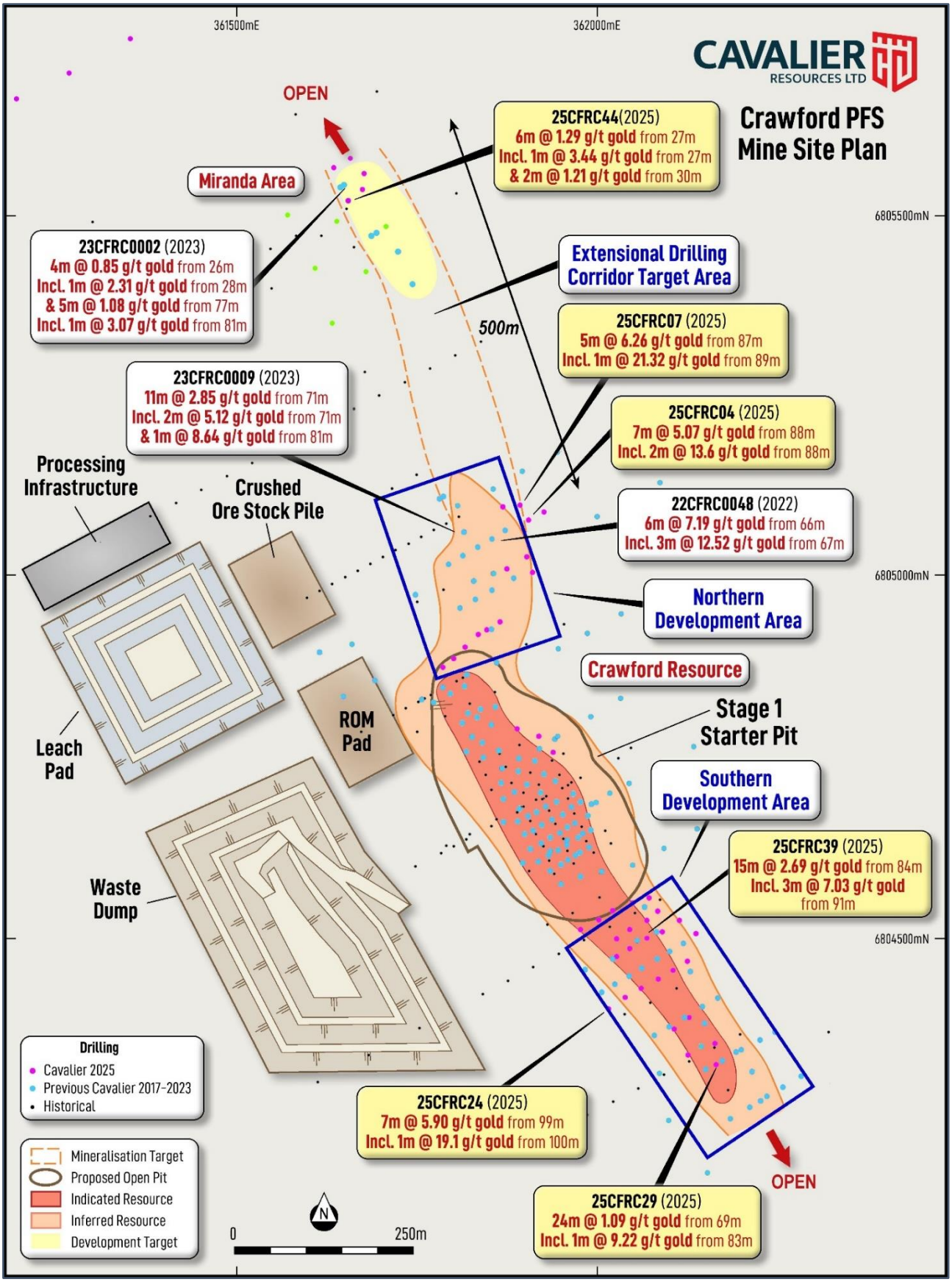

Figure 1: Crawford Gold Project, Stage 1 Simplified Open Pit Site Plan, Outlining the Current Resource and Potential Extensions to the Resource and Mining Areas inc. Miranda

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Corporate

During the financial year the Company continued to evaluate and negotiate various alternative forms of financing for the development of the Crawford Gold Project.

The Company announced on 10 July 2026 that it had executed binding financing term sheets with Javelin Global Commodities (SG) Pt Ltd. ("**Javelin**") and Ottomin Pty Ltd ("**Ottomin**") for the development of the Crawford Gold Project.

The proposed project financing package comprises a US$13 million Gold Prepayment Facility from Javelin together with a A$5 million Gold Loan Facility from Ottomin, providing approximately A$23 million of project debt funding.

The financing structure has been deliberately designed to minimise shareholder dilution while providing the capital required to develop Crawford. By aligning repayments with future project cash flows and gold production, the facilities reduce reliance on traditional equity funding while supporting disciplined project execution.

Javelin US$13 Million Gold Prepayment Facility

The proposed key commercial terms comprise:

- Approximately 6,999 ounces of refined gold bullion to be delivered over a 20-month term
- No cash interest (other than customary default provisions)
- 1.5% upfront fee
- The facility term of 20 months from the date of drawdown of funds
- Future offtake option of up to 50,000 ounces following completion of the prepayment facility
- Equal-ranking senior security (with Ottomin) over the Crawford Gold Project

Definitive documentation needs to be prepared and executed before drawdown can take place, with the drawdown arrangements to be finalised in the definitive documentation.

There is a 45-calendar day exclusivity period for Javelin in which to complete its due diligence, and to enter into the definitive documentation with Cavalier.

The Company subsequently announced on 26 August 2026 that the parties had agreed to extend the conditions period by up to 30 days to allow remaining documentation and associated matters to be finalised.

Ottomin A$5 Million Gold Loan Facility

The proposed key commercial terms comprise:

- Principal repaid in three equal cash instalments of A$1,666,666.67 in months 10, 11 and 12 following the date the Gold Loan Facility is drawn in full
- No cash interest, with lender return linked to delivery of a fixed 1,166 ounces of gold (or Australian dollar equivalent at Ottomin's election)
- 1.5% transaction fee
- 1,750,000 options exercisable at a 50% premium to the 30-day VWAP
- Equal-ranking senior security (with Javelin) over the Crawford Gold Project

Definitive documentation needs to be prepared and executed before drawdown can take place, with the drawdown arrangements to be finalised and agreed in the definitive documentation.

The definitive documentation needs to be completed within 3 months of the date of the term sheet.

Share Placements

The Company conducted a share placement in September 2025 to raise $2,138,208 (before issue costs). Under the placement the Company issued 9,296,554 fully paid ordinary shares at $0.23 each to sophisticated and professional investors.

The Company completed a second share placement in May 2026 to raise $3,940,000 (before issue costs). Under the placement the Company issued 13,133,334 fully paid ordinary shares at $0.30 each to sophisticated and professional investors.

Funds raised under the first placement were principally used to fund the resource development and extensional drilling at Crawford, along with pre-mine development expenditure.

Funds raised under the May 2026 placement are being applied towards:

- Ordering of long-lead processing plant items
- Site establishment and early works
- Clearing and site preparation
- Bore field development
- Construction of new haul road infrastructure
- Recruitment of key personnel to support pre-production activities

Option Exercises

During the reporting period a total of 900,000 unlisted options were exercised providing funds of $222,000 for the Company.

Board Changes

The Company appointed Mr William (Bill) Oliver as a non-executive director effective from 1 December 2025.

Mr Oliver is a geologist with over 25 years of experience which includes all aspects of exploration, the design, evaluation and implementation of resource definition programmes as well as resource modelling and inputs into all levels of mining and feasibility studies.

Management Changes

The Company further announced the appointment of Mr Jamie Brown as Chief Operating Officer for the Crawford Gold Project (see ASX release on **1 July 2026**). The appointment strengthens Cavalier's executive management team as Crawford advances toward production.

Mr Brown brings over 24 years' mining industry experience, including new mine start-ups, operational readiness and technical leadership, with expertise well aligned as Cavalier transitions from project developer to a mining company.

Native Title

The Company announced on 23 December 2025 that a Native Title and Mining Agreement (Agreement) with the Wangkatja Tjungula Aboriginal Corporation RNTBC (ICN 9951) (WTAC) had been signed for the development of the Crawford Gold Project (Project).

The Nyalpa Pirniku People are the common law native title holders recognised to hold native title rights and interests on part of the land on which the Project is located.

The Agreement will strengthen cooperation between Cavalier and WTAC, deliver benefits for the Nyalpa Pirniku People and provide Cavalier with a clear framework for Project development on Nyalpa Pirniku Country.

The execution of the Agreement symbolises a key step in progressing the Project by removing any objections to associated lease applications, providing consent for various approvals required for development and providing for cultural heritage and environmental protections.

Heritage surveys across the Crawford Stage 1 operational area in partnership with WTAC were subsequently undertaken and completed, including the access road corridor (see ASX release on **2 June 2026**).

The surveys were completed collaboratively with WTAC representatives and form part of the ongoing heritage management framework established under the Native Title and Mining Agreement.

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Competent Person Statements

*The information in this report 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 also 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 further 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.

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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. The Company remains exposed to capital and funding risk as the Crawford Project progresses through development and construction. Expenditure may exceed current estimates or funding requirements may increase as a result of the cost of inflation, project delays, changes in scope, unforeseen technical or operational matters, foreign exchange movements or other factors.

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.

The Board and management actively monitor the Company's liquidity, cash flow forecasts, project expenditure and funding requirements to manage this risk.

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.

Aboriginal heritage risk
The Company is subject to state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings. The Company complies with required legislation regarding Native Title and Heritage requirements and, where appropriate, engages a third part to ensure that all requirements are met. While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in exploration and mining activities that is unable to be fully mitigated.

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.

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Information on Directors

Name:	Ranko Matic
Title:	**Executive Chairman**
Qualifications, experience and expertise:	*CA, BBus, GradDip-MinExplGeoSc*

Mr. Ranko Matic is a Chartered Accountant with over 35 years of experience in financial and executive management, accounting, audit, business and corporate advisory. He is a director of a corporate management and advisory company based in Perth and has specialist expertise and exposure in areas of financial management, audit, corporate governance, due diligence, mergers and acquisitions. He has also been involved in an advisory capacity to a significant number of initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 25 years.

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

Panther Metals Limited (ASX: PNT) (since 10 December 2021)
Locafy Limited (NASDAQ: LCFY) (since 15 July 2022)

Mr. Matic was formerly a director of the following ASX listed companies in the last 3 years:

Solara Minerals Ltd (ASX:SLA) (resigned 1 January 2025)
Cosmo Metals Limited (ASX:CMO) (resigned 31 August 2026)

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

Name:	Daniel Tuffin
Title:	**Executive Technical Director**
Qualifications, experience and expertise:	*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.

Mr. Tuffin is currently a director of the following ASX listed companies:

Panther Metals Limited (ASX: PNT) (since 29 January 2021)

Mr. Tuffin was formerly a director of the following ASX listed companies in the last 3 years:

Mt Malcolm Mines NL (ASX:M2M) (resigned 25 June 2026)

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

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

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

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

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

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

Name: William Oliver
Title: **Non-Executive Director**
Qualifications, experience and expertise: *BSc. (Hons), GDipAppFin, MAIG, MAusIMM*

Mr. Oliver is a geologist with over 20 years of experience in the international resources industry working for both major and junior companies. Mr Oliver has an enviable track record in project evaluation and has been involved with a number of transactions involving assets across a range of commodities. His geological experience ranges across all aspects of exploration, the design, evaluation and implementation of resource definition programmes as well as resource modelling and inputs into all levels of mining and feasibility studies. In addition, Mr Oliver has served as director of a number of ASX listed companies and is familiar with the requirements of the ASX Listing Rules and the JORC Code.

Mr. Oliver is a member of the Australasian Institute of Mining and Metallurgists and the Australian Institute of Geoscientists and holds an honours degree in Geology from the University of Western Australia as well as a post-graduate diploma in finance and investment from FINSIA.

Mr. Oliver is currently a director of the following ASX listed companies:
Bubalus Resources Limited (ASX: BUS) (since 1 November 2021)

Mr. Oliver was formerly a director of the following ASX listed companies in the last 3 years:
FMR Resources Limited (ASX:FMR) (resigned 27 November 2025)

Mr. Oliver has been a director of Cavalier since 1 December 2025.

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

Directors	Ordinary shares	Performance rights	Options
Anthony Keers	1,830,068	-	-
Daniel Tuffin	6,094,802	-	-
Ranko Matic	9,140,401	-	-
William Oliver	385,000	-	

Company secretaries

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

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

Meetings of Directors

The number of meetings held during the financial year ended 30 June 2026, 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
William Oliver	2	2

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

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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.

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Details of remuneration

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

	Short-term benefits			Post-emp benefits	Share-based payments		
	Cash salary and fees	Other	Non-Cash	Super-annuation	Performance Rights[1]	Total	Performance-related
2026	$	$	$	$	$	$	%
Non-Exec Directors							
Anthony Keers	37,125	-	-	4,455	20,074	61,654	33%
William Oliver	24,255	-	-	-	-	24,255	0%
Executive Directors							
Daniel Tuffin	254,100	-	-	30,492	70,259	354,851	20%
Ranko Matic	69,300	-	-	-	70,259	139,559	50%
	384,780	-	-	34,947	160,592	580,319	28%

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

[1] No new share-based payments issued during the 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 Directors, Mr Anthony Keers and Mr William Oliver, are formalised in a letter of appointment. The appointment letter continues until a party terminates it by giving notice. There is no specified notice period for either party.

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Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as compensation during the year ended 30 June 2026 (2025: 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.

2026 *Ordinary shares*	Balance at the start of the year	Received as part of remuneration	Additions	Other [1,2]	Balance at the end of the year
Anthony Keers	1,330,068	-	-	500,000	1,830,068
Daniel Tuffin	4,344,802	-	-	1,750,000	6,094,802
Ranko Matic	7,390,401	-	-	1,750,000	9,140,401
William Oliver	-	-	-	385,000	385,000
	13,065,271	-	-	4,385,000	17,450,271

[1] 4,000,000 ordinary shares were issued to Messrs Keers, Tuffin and Matic on the conversion of vested performance rights

[2] William Oliver was appointed as director effective 1 December 2025. His initial number of ordinary shares held was 385,000.

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 2026 was nil (2025: nil).

Performance rights

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:

2026 *Performance rights*	Balance at the start of the year	Received as part of remuneration	Additions	Other [1]	Balance at the end of the year
Anthony Keers	500,000	-	-	(500,000)	-
Daniel Tuffin	1,750,000	-	-	(1,750,000)	-
Ranko Matic	1,750,000	-	-	(1,750,000)	-
William Oliver	-	-	-	-	-
	4,000,000	-	-	(4,000,000)	-

[1] During the year 4,000,000 performance rights were converted to ordinary shares following the vesting conditions being met.

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Additional disclosures relating to key management personnel

Other transactions with key management personnel and their related parties

During the year, payments of $152,460 (2025: $145,338) 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 2026 was $nil (2025: $nil).

During the year, payments of $146,113 (2025: $126,547) 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 2026 was $3,542 (2025: $8,349). Additionally, the Company has signed an agreement with Auralia for the provision of office premises at a rate of $2,541 per month.

During the year, payments of $5,500 were made to BillandBry Consulting Pty Ltd (a director-related entity of William Oliver) ('BillandBry') for geology consulting services. The balance of trade payables owing to BillandBry as at 30 June 2026 was $nil.

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

Additional information

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

	2026	2025	2024	2023	2022
Interest and other income ($)	43,247	266,326	46,926	65,597	969
Loss after income tax ($)	(1,012,273)	(525,079)	(735,540)	(763,706)	(294,134)

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.23	0.21	0.160	0.135	0.205
Basic loss per share (cents per share)	(1.44)	(0.98)	(1.70)	(1.77)	(1.75)

During the year ended 30 June 2026, the Company did not utilise any remuneration consultants.

At the 2025 AGM, 96.11% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

This concludes the remuneration report, which has been audited.

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Shares under option

There were 6,223,311 ordinary shares under option at the date of this report (2025: 9,164,000).

Shares issued on the exercise of options

There were 900,000 ordinary shares that were issued during the financial year and up to the date of this report on the exercise of options granted (2025: nil).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year, other than as set out in this report.

Matters subsequent to the end of the financial period

There have been no matters or circumstances that have arisen since 30 June 2026 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.

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

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 2026.

Auditor's independence declaration

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

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

On behalf of the Directors

Ranko Matic
Executive Chairman
23 September 2026
Perth

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Cavalier Resources Ltd for the year ended 30 June 2026, 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
23 September 2026

B G McVeigh
Partner

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Cavalier Resources Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Interest income		29,744	22,399
Other income		13,503	53,450
Refundable R&D tax incentive		-	190,477
		43,247	266,326
Administration expenses		(402,514)	(288,413)
Director fees		(220,513)	(179,092)
Insurance expenses		(18,596)	(23,169)
Legal expenses		(63,811)	(44,095)
Loss on the revaluation of financial assets at fair value through profit or loss	8	(20,000)	-
Pre-tenure exploration expenditure		(2,700)	(38,418)
Professional advisory expenses		(166,794)	(50,264)
Share-based payment expenses	12	(160,592)	(167,954)
Loss before income tax		(1,012,273)	(525,079)
Income tax expense	4	-	-
Loss after income tax expense for the year		(1,012,273)	(525,079)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,012,273)	(525,079)
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company	21	(1.44)	(0.98)

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

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Cavalier Resources Ltd
Statement of financial position
As at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	20	3,691,525	655,247
Trade and other receivables	6	10,691	201,387
Prepayments	5	76,152	77,487
Total current assets		**3,778,368**	**934,121**
Non-current assets			
Exploration and evaluation expenditure	7	6,622,091	4,509,465
Financial assets	8	140,000	-
Property, plant and equipment		8,186	-
Prepayments	5	200,000	200,000
Total non-current assets		**6,970,277**	**4,709,465**
Total assets		**10,748,645**	**5,643,586**
Liabilities			
Current liabilities			
Trade and other payables	9	294,168	190,196
Total current liabilities		**294,168**	**190,196**
Total liabilities		**294,168**	**190,196**
Net assets		**10,454,477**	**5,453,390**
Equity			
Issued capital	10	12,907,595	6,525,841
Reserves	11	923,638	1,292,032
Accumulated losses		(3,376,756)	(2,364,483)
Total equity		**10,454,477**	**5,453,390**

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

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Cavalier Resources Ltd
Statement of changes in equity
For the year ended 30 June 2026

	Notes	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024		**5,153,077**	**831,454**	**(1,839,404)**	**4,145,127**
Loss after income tax expense for the year		-	-	(525,079)	(525,079)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(525,079)	(525,079)
Transactions with owners in their capacity as owners:					
Share issue		1,735,267	-	-	1,735,267
Share issue costs		(362,503)	292,624	-	(69,879)
Share-based payments	12	-	167,954	-	167,954
Balance at 30 June 2025		**6,525,841**	**1,292,032**	**(2,364,483)**	**5,453,390**
Balance at 1 July 2025		**6,525,841**	**1,292,032**	**(2,364,483)**	**5,453,390**
Loss after income tax expense for the year		-	-	(1,012,273)	(1,012,273)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(1,012,273)	(1,012,273)
Transactions with owners in their capacity as owners:					
Share issue		6,078,208	-	-	6,078,208
Share issue costs		(662,054)	214,614	-	(447,440)
Share-based payments	12	-	160,592	-	160,592
Conversion of performance rights		743,600	(743,600)	-	-
Conversion of options		222,000	-	-	222,000
Balance at 30 June 2026		**12,907,595**	**923,638**	**(3,376,756)**	**10,454,477**

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

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Cavalier Resources Ltd
Statement of cash flows
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flow from operating activities			
Payments to suppliers and employees		(792,601)	(632,168)
Payments for pre-tenure exploration expenditure		(24,796)	(34,248)
Interest received		30,652	22,596
Other receipts		13,503	53,450
Net cash used in operating activities	20	**(773,242)**	**(590,370)**
Cash flow from investing activities			
Payments for exploration and evaluation expenditure		(1,875,022)	(766,389)
Purchase of property, plant & equipment		(8,226)	-
Purchase of investments		(160,000)	-
Net cash used in investing activities		**(2,043,248)**	**(766,389)**
Cash flow from financing activities			
Proceeds from issue of shares, net of costs		5,630,768	1,665,388
Proceeds from options exercised		222,000	-
Net cash provided by financing activities		**5,852,768**	**1,665,388**
Net increase in cash and cash equivalents		**3,036,278**	**308,629**
Cash and cash equivalents at the beginning of the year		655,247	346,618
Cash and cash equivalents at the end of the year		**3,691,525**	**655,247**

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

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Note 1. Material accounting policies

The material 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.

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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 of 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.

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

Financial assets
Financial assets are initially recognised at fair value.

Equity-based payments

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

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

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

Issued capital

Ordinary shares are classified as equity.

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

Earnings/loss per share

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

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

Employee benefits

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

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

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

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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 2026 of $1,012,273 (2025: loss of $525,079) and had net operating cash outflows of $773,242 (2025: $590,370). As at 30 June 2026, the Company has cash and cash equivalents of $3,691,525 (2025: $655,249).

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

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, however this is based on certain assumptions in relation to additional funding.

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.

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

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 12 for the assumptions used within the fair value pricing models for share-based payments granted in the current year.

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

Note 3. Segment Information

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

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

Note 4. Income tax expense

	2026 $	2025 $
Loss before income tax expense	(1,012,273)	(525,079)
Tax at the Australian tax rate of 25% (2025: 25%)	(253,068)	(131,270)
Amounts not deductible/(taxable) in calculating taxable income	48,534	41,989
Tax effect of exploration expenditure	(528,157)	(165,157)
Tax effect of temporary differences	(75,261)	(77,932)
Tax effect of deferred tax asset not brought to account	807,952	332,370
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	9,600,970	6,369,163
Potential tax benefit at the Australian tax rate 25% (2025: 25%)	2,400,243	1,592,291

The net deferred tax asset of $2,400,243 (2025: $1,592,291) has not been recognised as it is not considered probable at the reporting date that future taxable profits will be available to utilise deductible temporary differences and losses.

Note 5. Prepayments

		2026 $	2025 $
Current			
Prepayments		76,152	77,487
Non-Current			
Prepayments	(a)	200,000	200,000

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

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

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Note 6. Trade and other receivables

		2026 $	2025 $
GST receivable		9,355	8,666
Interest receivable		1,336	2,244
R&D tax incentive receivable	(a)	-	190,477
		10,691	201,387

a) Research and Development Tax Incentive (R&DTI)
The federal government's Research and Development Tax Incentive (R&DTI) program offers a tax offset for companies conducting eligible R&D activities. When management is able to calculate a reasonable estimate of the R&DTI refund likely to be received for a financial year, that amount is recognised in the financial year to which the refund relates. When a reasonable estimate cannot be determined, income from the R&DTI refund is recognised when it is received. The refund of $190,477 was received subsequent to 30 June 2025.

Note 7. Exploration and evaluation expenditure

	2026 $	2025 $
Exploration and evaluation phase:		
Exploration and evaluation expenditure – at cost	6,622,091	4,509,465
Carrying amount at beginning of the year	4,509,465	3,848,838
Capitalised mineral exploration and evaluation expenditure	2,112,626	660,627
Carrying amount at the end of the year	6,622,091	4,509,465

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. Financial assets

	2026 $	2025 $
Listed ordinary shares – designated at fair value through profit and loss	140,000	-
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous years are set out below:		
Opening fair value	-	-
Additions	160,000	-
(Loss) on the revaluation of financial assets at fair value through profit or loss	(20,000)	-
Closing fair value	140,000	-

Note 9. Trade and other payables

	2026 $	2025 $
Trade payables	204,690	117,392
Accrued expenses	89,478	72,804
	294,168	190,196

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Note 10. Issued capital

	2026 Shares	2026 $	2025 Shares	2025 $
Ordinary shares – fully paid	85,172,105	12,907,595	57,842,217	6,525,841

Movements in ordinary share capital

	No. of shares	Issue price $	Amount $
1 July 2024 – Opening Balance	43,381,666		5,153,077
23 October 2024 – Rights issue (a)	10,654,166	0.12	1,278,501
24 October 2024 – Shortfall placement (b)	3,806,385	0.12	456,766
Share issue costs			(362,503)
30 June 2025 – Closing Balance	57,842,217		6,525,841
1 July 2025 – Opening Balance	57,842,217		6,525,841
12 September 2025 – Placement (c)	9,296,554	0.23	2,138,208
31 October 2025 – Option exercise	200,000	0.24	48,000
7 November 2025 – Conversion of performance rights (d)	4,000,000	0.1859	743,600
4 February 2026 – Option exercise	300,000	0.24	72,000
20 February 2026 – Option exercise	300,000	0.24	72,000
20 February 2026 – Option exercise	100,000	0.30	30,000
4 May 2026 – Placement (e)	13,133,334	0.30	3,940,000
Share issue costs			(662,054)
30 June 2026 – Closing Balance	85,172,105		12,907,595

a) On 23 October 2024, the Company issued 10,654,166 ordinary shares at an issue price of $0.12 per share, raising $1,278,501 before costs as part of a Rights issue.
b) On 24 October 2024, the Company settled the Rights issue shortfall placement through the issue of 3,806,385 ordinary shares at an issue price of $0.12 per share, raising $456,766 before costs.
c) On 12 September 2025, the Company issued 9,296,554 ordinary shares at an issue price of $0.23 per share, raising $2,138,208 before costs as part of a Placement.
d) On 7 November 2025, 4,000,000 fully paid ordinary shares were issued at an issue price of $0.1859 upon the conversion of 4,000,000 performance rights, refer to Note 12(b).
e) On 4 May 2026, the Company issued 13,133,334 ordinary shares at an issue price of $0.30 per share, raising $3,940,000 before costs as part of a Placement.

Note 11: Reserves

	2026 $	2025 $
Option reserve (a)	923,638	709,024
Share-based payment reserve (b)	-	583,008
	923,638	1,292,032

a) Option reserve

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

	2026 $	2025 $
Balance at the beginning of the year	709,024	416,400
Options issued for share issue costs (i)	214,614	292,624
Balance at the end of the year	923,638	709,024

i) Refer to Note 12(a) for details on share-based payments.

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.

	2026 $	2025 $
Balance at the beginning of the year	583,008	415,054
Share-based payment expense (i)	160,592	167,954
Conversion of performance rights (ii)	(743,600)	-
Balance at the end of the year	-	583,008

i) Refer to Note 12(b) for details on share-based payments
ii) Refer to Note 12(b) for details on the conversion of performance rights

Note 12: Share-based payments

Below are details of share-based payment arrangements in existence during the years ended 30 June 2026 and 30 June 2025.

a) Options issued as share issue costs

On 27 November 2025, 1,859,311 options exercisable at $0.50 with an expiry date of 12 September 2027 were issued to a broker in lieu of cash for capital raising services provided. The options vest immediately. The value of the options was capitalised to share issue costs. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

Input	Broker Options (50c)
Number of options	1,859,311
Grant date	12 September 2025
Expiry date (years)	2.0
Underlying share price	$0.26
Exercise price	$0.50
Volatility	112%
Risk free rate	3.37%
Dividend yield	0.00%
Value per option	$0.1709
Total fair value of options	$214,614

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

The inputs have been detailed below:

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

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

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

During the year, the Company achieved a volume-weighted average share price of $0.30 or more over 20 consecutive trading days, and the performance rights vested on 7 November 2025.

The share-based payment expense was accelerated upon vesting, with a share-based payment expense of $160,592 recognised for the year (2025: $167,954).

As a result, 4,000,000 performance rights were converted into fully paid ordinary shares, with the accumulated expense of $743,600 transferred from the share-based payment reserve to issued capital.

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 2025	$167,954
Share-based payment expense recognised for the year ended 30 June 2026	$160,592

There were no performance rights outstanding as at 30 June 2026. The weighted average remaining contractual life of performance rights outstanding at 30 June 2025 was 0.96 years.

Note 13. Financial instruments

The Company's principal financial instruments comprise receivables, shares held in listed companies, 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 secure it's trades and other receivables.

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

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

(c) Liquidity risk

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

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

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

2026	Weighted average effective interest rate %	<6 months $	6-12 months $	1-5 years $	>5 years $	Total $
Cash and cash equivalents	2.01	3,691,525	-	-	-	3,691,525
Trade and other receivables	-	10,691	-	-	-	10,691
		3,702,216	-	-	-	3,702,216
Trade and other payables	-	(294,168)	-	-	-	(294,168)
		(294,168)	-	-	-	(294,168)
Net maturity		3,408,048	-	-	-	3,408,048

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2025	Weighted average effective interest rate %	<6 months $	6-12 months $	1-5 years $	>5 years $	Total $
Cash and cash equivalents	2.03	655,247	-	-	-	655,247
Trade and other receivables	-	201,387	-	-	-	201,387
		856,634	-	-	-	856,634
Trade and other payables	-	(190,196)	-	-	-	(190,196)
		(190,196)	-	-	-	(190,196)
Net maturity		666,438	-	-	-	666,438

(d) Foreign exchange risk

The Company is not materially exposed to foreign exchange risk.

(e) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities are measured or disclosed at fair value using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

The Company's financial asset is held at fair value through profit or loss, being ordinary shares held in an ASX-Listed entity, are measured at fair value, using level 1 inputs, being quoted prices (unadjusted), based on an active market for identical assets that the entity can access at the measurement date.

There were no financial assets held that were measured using level 2 or level 3 inputs.

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Note 14. 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 $580,319 (2025: $527,862).

	2026 $	2025 $
Short-term benefits	384,780	329,337
Post-employment benefits	34,947	30,571
Share-based payments	160,592	167,954
	580,319	527,862

Note 15. Contingent assets

There were no contingent assets as at 30 June 2026 (2025: nil).

Note 16. Contingent liabilities

As disclosed within Note 5, the tenement sale agreement with Roman Kings Pty Ltd ('Roman Kings') included a 1.75% net smelter royalty in relation to the Crawford Gold Project. To date the Company has prepaid $200,000 of advance royalty payments to Roman Kings, which will be deducted from any future royalty payments made. As at 30 June 2026, as mining operations are yet to commence, the Company is unable to accurately determine the quantum, timing and probability of a future liability.

There were no other contingent liabilities as at 30 June 2026 (2025: nil).

Note 17. 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:

	2026 $	2025 $
Less than one year	155,822	426,360
Between one and five years	617,600	602,900
Greater than five years	-	-
	773,422	1,029,260

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

Note 18. Related party transactions

During the year, payments of $152,460 (2025: $145,338) 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 2026 was $nil (2025: $nil).

During the year, payments of $146,113 (2025: $126,547) 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 2026 was $3,542 (2025: $8,349). Additionally, the Company has signed an agreement with Auralia for the provision of office premises at a rate of $2,541 per month.

During the year, payments of $5,500 were made to BillandBry Consulting Pty Ltd (a director-related entity of William Oliver) ('BillandBry') for geology consulting services. The balance of trade payables owing to BillandBry as at 30 June 2026 was $nil.

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.

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Note 19. Remuneration of auditors

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

	2026 $	2025 $
Audit services – HLB Mann Judd		
Audit or review of the financial statements	36,000	35,500

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

Note 20. 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:

	2026 $	2025 $
Cash and cash equivalents	3,691,525	655,247

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

	2026 $	2025 $
Loss after income tax expense for the year	(1,012,273)	(525,079)
Non-cash items		
Share-based payments	160,592	167,954
Revaluation of financial assets at fair value through profit or loss	20,000	-
Depreciation	41	-
Changes in assets and liabilities		
Increase/(decrease) in trade and other payables	12,970	(32,468)
(Increase) in prepayments	(1,252)	(12,862)
Decrease/(increase) in trade and other receivables	46,680	(187,915)
Net cash used in operating activities	(773,242)	(590,370)

Non-cash investing and financing activities
There were no non-cash investing and financing activities during the year (2025: Nil).

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Note 21. Loss per share

		2026 $	2025 $
a)	Reconciliation of earnings/loss to profit or loss:		
	Loss used to calculate basic and diluted EPS	(1,012,273)	(525,079)
		Number	**Number**
b)	Weighted average number of ordinary shares used as the denominator in calculating basic EPS	70,275,360	53,315,342
	Weighted average number of dilutive options outstanding	-	-
	Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	70,275,360	53,315,342
		Cents	**Cents**
c)	Basic and diluted loss per share	(1.44)	(0.98)

Note 22. Events after the reporting period

No matters or circumstances have arisen since 30 June 2026 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.

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Cavalier Resources Ltd
Consolidated Entity Disclosure Statement
As at 30 June 2026

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 prepare consolidated financial statements. As a result, subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

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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 2026 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
23 September 2026
Perth

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ADVISORY AND ACCOUNTING

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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 2026, 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 2026 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 audits of the financial report of public interest entities 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
Exploration and Evaluation Expenditure **Refer to Note 7 of the Financial Report**	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company capitalises all exploration and evaluation expenditure, including acquisition costs. 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.	Our procedures included but were not limited to the following: - 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; - Assessing PFS prepared for the Crawford project; - 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 2026, 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:

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(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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026.

In our opinion, the Remuneration Report of Cavalier Resources Ltd for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B G McVeigh
Partner

Perth, Western Australia
23 September 2026

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Additional information required by the ASX and not shown elsewhere in this report is as follows:

The information is current as at 31 August 2026.

(a) Corporate Governance Statement

The Company's 2026 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	22	3,610	0.01%
1,001 – 5,000	184	579,409	0.68%
5,001 – 10,000	180	1,568,857	1.84%
10,001 – 100,000	368	12,320,135	14.46%
100,001 and above	100	70,700,094	83.01%
Total	**854**	**85,172,105**	**100.00%**

Unmarketable Parcels

Minimum $500.00 parcel at $0.26 per unit is 60 holders.

(c) Twenty Largest Shareholders

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

Rank	Name	Units	% of Units
1	PG MINING PTY LTD <PG MINING A/C>	11,006,491	12.92%
2	TRIBAL MINING PTY LTD <TRIBAL MINING A/C>	6,449,187	7.57%
3	CATAALNA PTY LTD <MATIC SUPER FUND A/C>	4,627,734	5.43%
4	TUFFACO PTY LTD <THE TUFFIN FAMILY A/C>	4,313,734	5.06%
5	ANGIP NOMINEES PTY LTD <WATTLE SUPERANNUATION A/C>	2,806,099	3.29%
6	PANTHER TRADING PTY LTD <PANTHER A/C>	2,500,000	2.94%
7	MICALE CONSULTING PTY LTD <THE MICALE FAMILY A/C>	2,303,099	2.70%
8	MATIC MINING PTY LTD	2,000,000	2.35%
9	MR RANKO MATIC	1,750,000	2.05%
10	MR ROSS MERVYN JOHNS	1,568,952	1.84%
11	CAPPIG FINANCE PTY LTD	1,468,613	1.72%
12	NADKARNI SUPER PTY LTD	1,400,000	1.64%
13	MR KERRY GEORGE PARSONS	1,331,468	1.56%
14	THE TRUSTEES FOR PANETTA SUPERANNUATION FUND <TRUSTEES AN & AV PANETTA>	1,000,000	1.17%
15	NADKARNI SUPER PTY LTD <NADKARNI SUPER FUND A/C>	1,000,000	1.17%
16	AURALIA HOLDINGS NO 2 PTY LTD <AH NO 2 UNIT A/C>	971,934	1.14%
17	ANTHONY KEERS	833,334	0.98%
18	MATIC CAPITAL PTY LTD	762,667	0.90%
19	PIGEQUITY PTY LTD	750,000	0.88%
20	1215 CAPITAL PTY LTD	720,912	0.85%
Total		**49,564,024**	**58.19%**

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(d) Substantial Shareholders

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

Holder Name	Shares
Kerry Parsons	12,313,489
Ranko Matic	9,140,401
Daniel Tuffin	6,094,802
Ross Johns	3,391,988

(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 12 September 2027

Analysis of number of shareholders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	Nil	Nil	0.00%
1,001 – 5,000	Nil	Nil	0.00%
5,001 – 10,000	Nil	Nil	0.00%
10,001 – 100,000	Nil	Nil	0.00%
100,001 and above	3	1,859,311	100.00%
Total	**3**	**1,859,311**	**100.00%**

The options are held by Rat Consulting Pty Ltd and Mr Stuart Veron (734,003 each) and PG Mining Pty Ltd (391,305). The unlisted options do not have voting rights.

(g) Unlisted Options Expiring 18 October 2027

Analysis of number of shareholders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	Nil	Nil	0.00%
1,001 – 5,000	Nil	Nil	0.00%
5,001 – 10,000	Nil	Nil	0.00%
10,001 – 100,000	Nil	Nil	0.00%
100,001 and above	5	4,364,000	100.00%
Total	**5**	**4,364,000**	**100.00%**

Nu Action Corporation Pty Ltd holds 2,400,000 of these unlisted options. The unlisted options 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.

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(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 PFS update (see ASX release on 15 April 2026).

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

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

Some errors may occur due to rounding

The Ore Reserve Estimate for the Crawford Gold project was reviewed during the reporting period as part of the PFS update (see ASX release on 15 April 2026).

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

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.

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%
	M37/1425	Application	Cavalier Resources Limited	-
	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	Granted	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%
	E77/3287	Granted	Cavalier Resources Limited	100%
Maleta Creek Nickel-Gold Project	E39/2378	Application	Cavalier Resources Limited	-

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