



ACN: 635 842 143

ASX: CVR

Cavalier Resources Limited
Interim Report for the Half Year Ended
31 December 2025

Contents

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	12
Condensed Statement of Profit or Loss and Other Comprehensive Income	13
Condensed Statement of Financial Position	14
Condensed Statement of Changes in Equity	15
Condensed Statement of Cash Flows	16
Notes to the Financial Statements	17
Directors' Declaration	22
Independent Auditor's Review Report	23

Corporate Directory

Directors

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

Company Secretaries

Damon Cox
Simon Acomb – Chief Financial Officer

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 Listing Exchange

Australian Securities Exchange (ASX)
Code: CVR

Cavalier Resources Limited
Directors' Report
31 December 2025

The Directors present their report, together with the financial statements, on Cavalier Resources Limited (referred to hereafter as the 'Company') for the financial half-year ended 31 December 2025 (the 'period' or 'half-year').

Directors

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

Ranko Matic
Daniel Tuffin
Anthony Keers
William Oliver – *appointed on 1 December 2025*

Principal activities

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

Dividends

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

Review of operations

The loss for the Company after providing for income tax for the period was \$621,252 (31 December 2024: \$298,130).

Corporate

Native Title Agreement

The Company announced 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.

The Company will now progress to a heritage survey in partnership with WTAC and the Nyalpa Pirniku People.

For further information, please see the ASX announcement on 23 December 2025.

Placement Completed

On 12 September 2025, the Company completed a share placement with sophisticated and professional investors to raise a total of \$2.14 million (before issue costs) at \$0.23 per new fully paid ordinary share.

Appointment of New Director

Effective from 1 December 2025, Mr William (Bill) Oliver was appointed as a non-executive director of the Company.

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 programs as well as resource modelling and inputs into all levels of mining and feasibility studies. Importantly for Cavalier he has extensive experience in the development of gold deposits in Australia and overseas, bringing multiple projects into production.

Mr Oliver also has a long history with the Crawford Project having been one of the founders of Roman Kings, former owners of the project, and was responsible for the planning and execution of the 2017 drill program which led to the initial JORC Compliant Mineral Resource Estimate (MRE) for the project.

Crawford Gold Project, Leonora

Following the completion of a Placement in September 2025, the Company proceeded to undertake 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.

Assay results for the Northern and Southern Development Areas were received and released to the ASX on 4 December 2025 and 18 December 2025. The drill results for the Miranda target area were released subsequent to the reporting date on 30 January 2026.

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 1.16g/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 confirms the continuity of mineralisation to the north of the Stage 1 Starter Pit and appears 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**).

Previous drilling by the Company in this area in 2022 and 2023 returned excellent intersections including 6m at 7.19g/t gold from 66m, inc. 3m at 12.5g/t gold (22CFRC0048). For further information on prior drilling at Crawford, please refer to the announcements on 3 October 2022 and 13 July 2023.

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 confirms the continuity of mineralisation to the south of the Stage 1 Starter Pit and appears 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.

The Company will now progress to upgrading the current MRE.

Miranda Target Area Results

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.

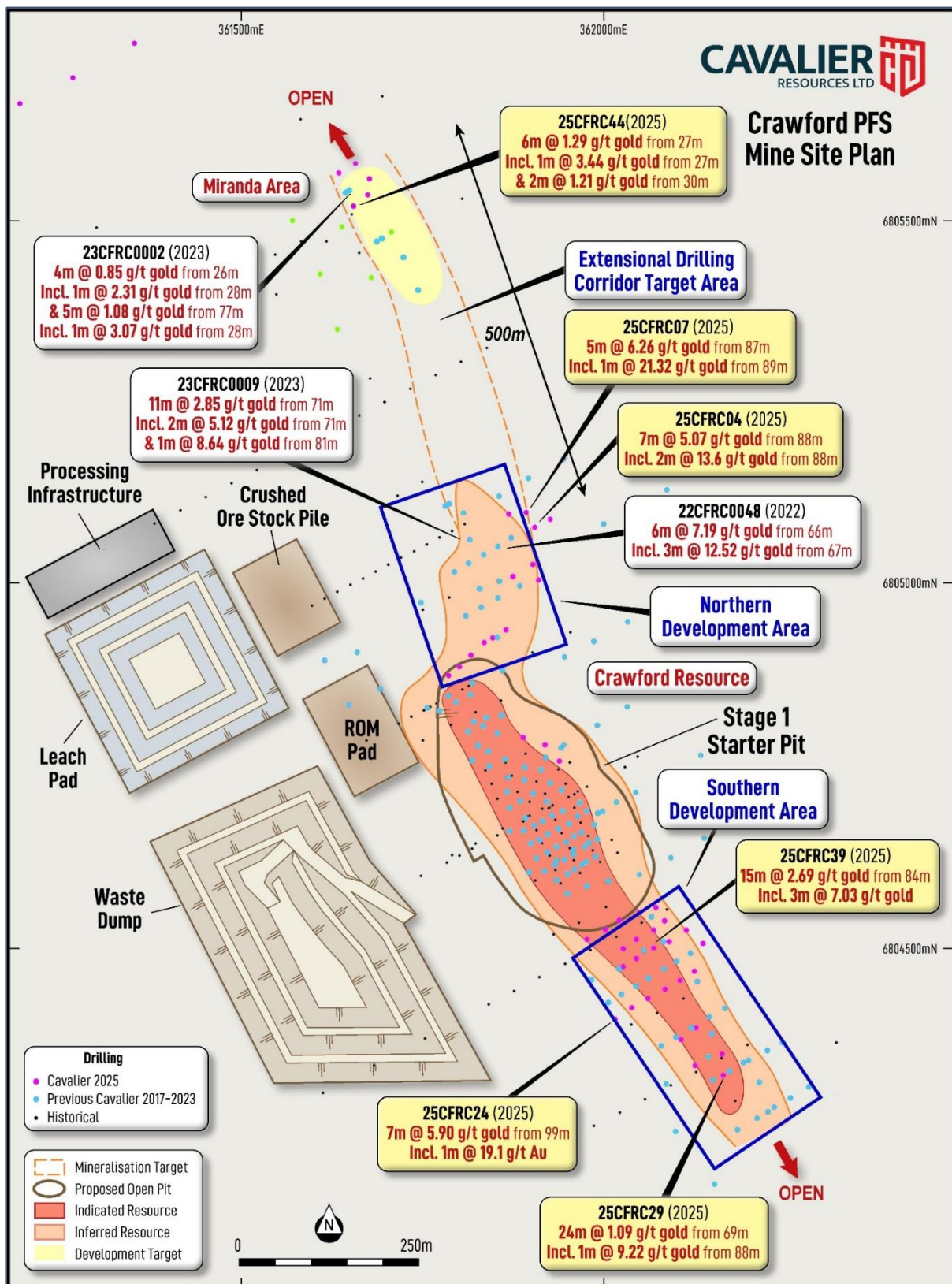


Figure 1: Near Mine Development Drill Targets within the Existing Resource, Extensional Northern Corridor Target Zone, and the Miranda Hard Rock Target

Revised Pre-Feasibility Study

The Company completed a revised Pre-Feasibility Study (PFS) in April 2025, incorporating higher gold prices and updating the mining and heap leach capital cost estimates. 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 and include a range of comparisons based on various gold prices.

Table 1: Gold Price Comparison Table, Stage 1 Update; PFS Gold Price of A\$4,600/oz Highlighted

Gold Price (\$A/oz)	4,000	4,200	4,400	4,600	4,800	5,000	5,200	5,400
NPV ₈ (\$A)	\$39.1M	\$43.3M	\$47.5M	\$51.7M	\$55.9M	\$60.1M	\$64.3M	\$68.5M
IRR (%)	403%	459%	518%	580%	644%	711%	781%	854%
Payback (Mths)	9.5	9.3	9.1	8.9	8.7	8.5	8.3	8.2
Undiscounted Cashflow (\$A)	\$43.4M	\$47.9M	\$52.4M	\$56.9M	\$61.4M	\$65.8M	\$70.3M	\$74.8M
Pre-Capex Undiscounted Cashflow (\$A)	\$53.2M	\$57.7M	\$62.2M	\$66.7M	\$71.2M	\$75.7M	\$80.2M	\$84.7M

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.

The key updates to the revised PFS were:

- 📄 Optimisation parameters and pit design remain unchanged
- 📄 Gold price of A\$4,600 per ounce applied to financials
- 📄 Total capital costs of A\$9.8M, consisting of:
 - A\$1.2M site clearing and establishment,
 - A\$5.8M for processing infrastructure,
 - A\$2.0M for pre-strip mining, and
 - A\$0.8M site closure
- 📄 Life of mine (LOM) mining costs of A\$11.08/bcm mined
- 📄 General and administration costs of A\$4.84/t ore
- 📄 Processing costs of A\$11.13/t ore and recovery of 80%
- 📄 Additional Net Smelter Royalty of 1.75%

The revised PFS generated the following key outputs:

- 📄 Total Stage 1 project life of 18 months
- 📄 Capital payback period 9 months
- 📄 Gross revenue A\$103.6M (includes royalties, A\$107.9M excluding royalties)
- 📄 Gold production of 23,467 recovered ounces
- 📄 Lowest quartile C₁ AISC of A\$1,574/oz; C₃ AISC of A\$1,793/oz
- 📄 Pre-production CAPEX of A\$9.0M (excludes A\$0.8M site closure costs)
- 📄 Total undiscounted pre-CAPEX cash flow of A\$66.7M
- 📄 NPV₈ of A\$51.7M
- 📄 IRR of 580%

For further information on the Revised PFS, including the sensitivity analysis on the gold price, please refer to the ASX announcement on 1 April 2025.

Crawford Ore Reserve

The Ore Reserve relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only within the Crawford Stage 1 pit design and includes consideration of the modifying factors.

Table 2: Crawford Ore Reserve

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

Some errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Ore Reserves are based on a gold price of \$2,900/oz. A cut-off grade of 0.3g/t was calculated based on the base case cost and processing recovery inputs and was used to generate the production schedule and calculate the Ore Reserve. Note that Ore Reserves are susceptible to geological, economic, geotechnical, permitting, metallurgical, mining, processing and other factors.

For more information on the Ore Reserve, please refer to the ASX announcement on 14 March 2024.

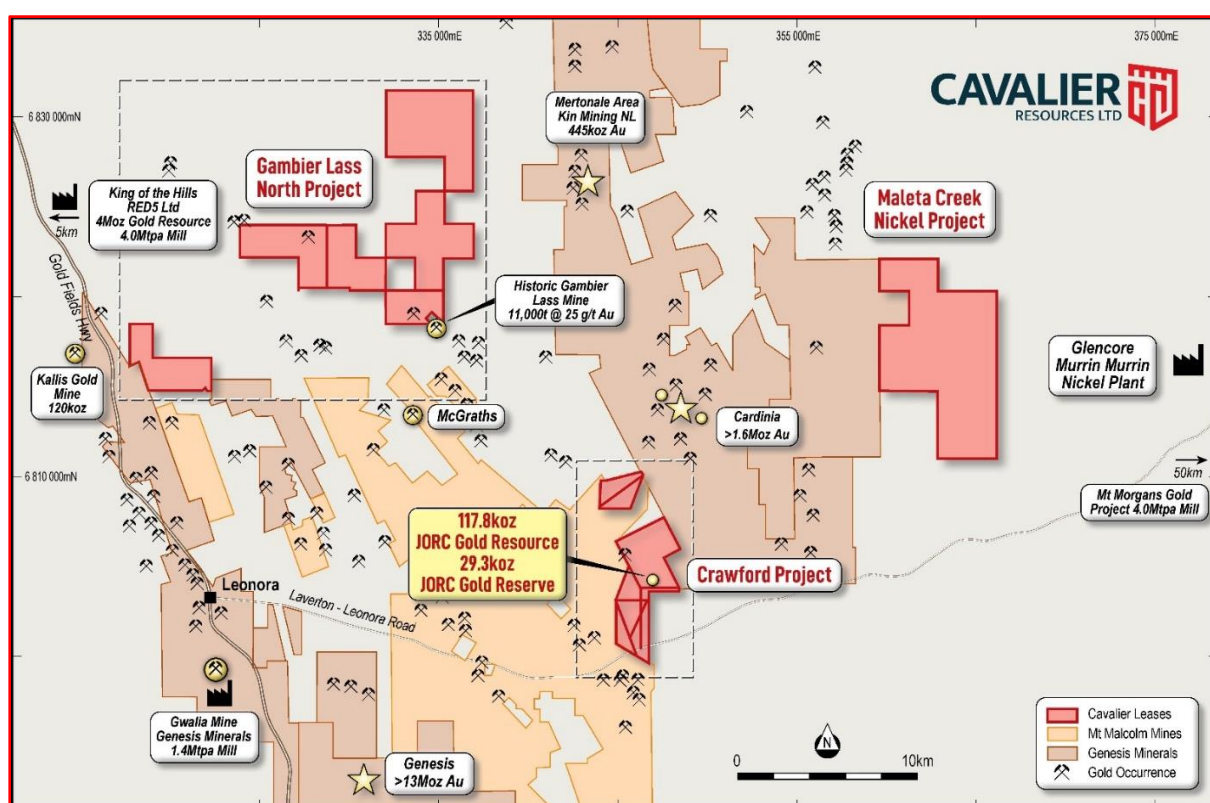


Figure 2: Cavalier's Leonora Projects

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 starter pit at the Crawford Gold Project. There is a low-level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

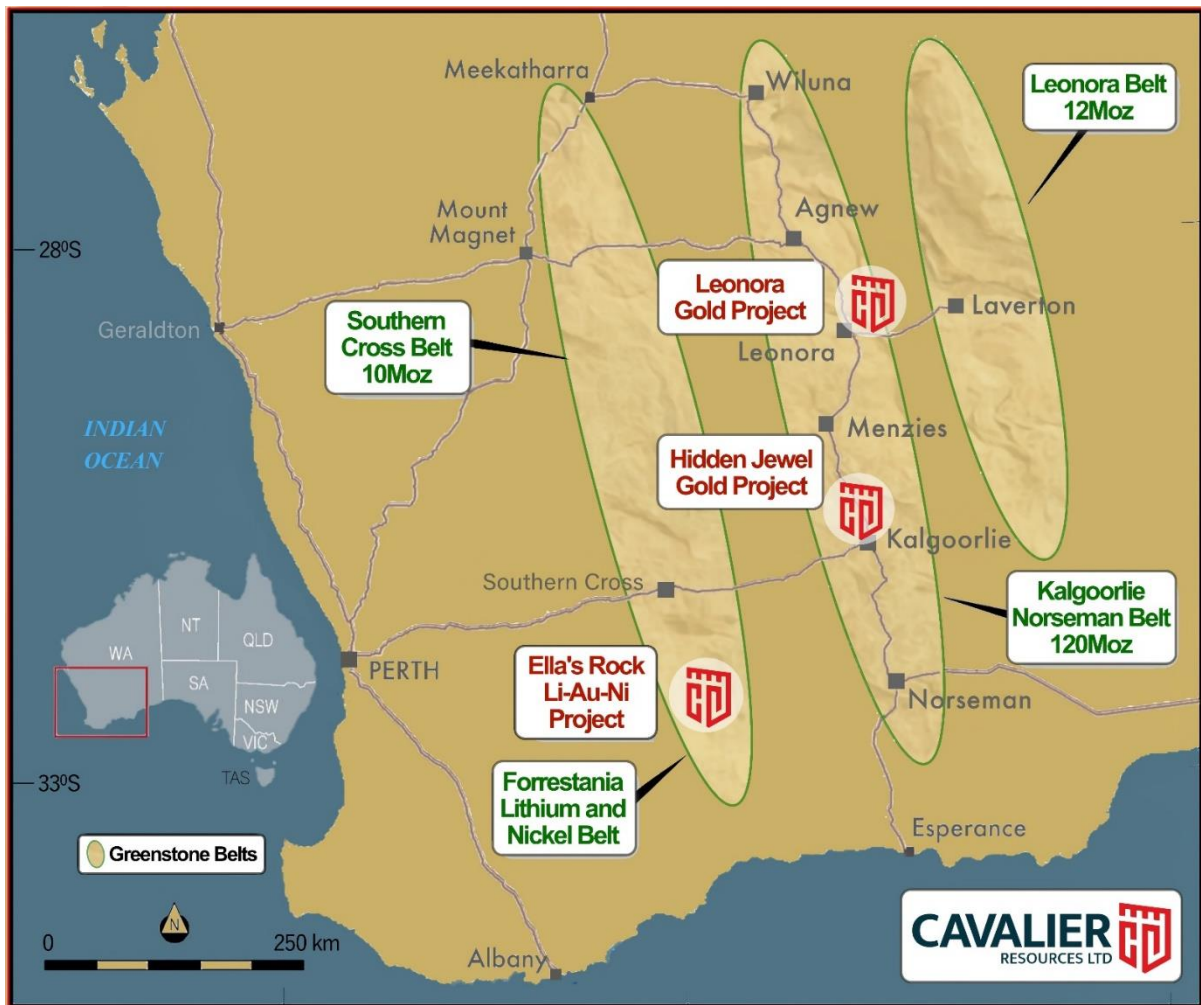


Figure 3: Cavalier's Projects

Competent Persons' Statements

The information relating to previously reported 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). Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The scientific or technical information in this report that relates to previously reported metallurgical testwork and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper was an employee of Kappes, Cassidy & Associates Australia Pty Ltd during the period of testwork, 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. Mr Pyper consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report that relates to previously reported 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

Cavalier Resources Limited
Directors' Report
31 December 2025

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). Mr Keers consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

Significant changes in the state of affairs

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

Matters subsequent to the end of the period

There have been no other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the directors



Ranko Matic
Executive Chairman
26 February 2026
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Cavalier Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
26th February 2026

B G McVeigh
Partner

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A Western Australian Partnership

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

Cavalier Resources Limited
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Interest income		15,587	4,085
Other income		13,419	53,414
Gain on the revaluation of financial assets at fair value through profit or loss	5	20,000	-
Administration expenses		(214,677)	(128,593)
Director fees		(101,594)	(86,152)
Insurance expenses		(9,296)	(10,052)
Legal expenses		(10,647)	(18,429)
Pre-tenure exploration expenditure		(31,958)	(7,392)
Professional advisory expenses		(141,494)	(20,344)
Share-based payment expenses	8	(160,592)	(84,667)
Loss before income tax		(621,252)	(298,130)
Income tax expense		-	-
Loss after income tax expense for the period		(621,252)	(298,130)
Other comprehensive income		-	-
Total comprehensive loss for the period		(621,252)	(298,130)
Basic and diluted loss per share (cents per share)	7	(1.01)	(0.61)

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

Cavalier Resources Limited
Condensed Statement of Financial Position
As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		694,416	655,247
Prepayments	3	79,577	77,487
Trade and other receivables		17,741	201,387
Total current assets		791,734	934,121
Non-current assets			
Exploration and evaluation expenditure	4	6,019,813	4,509,465
Financial assets	5	180,000	-
Prepayments	3	200,000	200,000
Total non-current assets		6,399,813	4,709,465
Total assets		7,191,547	5,643,586
Liabilities			
Current liabilities			
Trade and other payables		180,038	190,196
Total current liabilities		180,038	190,196
Total liabilities		180,038	190,196
Net assets		7,011,509	5,453,390
Equity			
Issued capital	6	8,970,555	6,525,841
Reserves	9	1,026,689	1,292,032
Accumulated losses		(2,985,735)	(2,364,483)
Total equity		7,011,509	5,453,390

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

Cavalier Resources Limited
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2025

	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 period		-	-	(298,130)	(298,130)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(298,130)	(298,130)
Transactions with owners in their capacity as owners:					
Contributions of equity	6, 8	1,372,764	292,624	-	1,665,388
Share based payments	8	-	84,667	-	84,667
Balance at 31 December 2024		6,525,841	1,208,745	(2,137,534)	5,597,052
	Notes	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025		6,525,841	1,292,032	(2,364,483)	5,453,390
Loss after income tax expense for the period		-	-	(621,252)	(621,252)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(621,252)	(621,252)
Transactions with owners in their capacity as owners:					
Contributions of equity	6, 8	1,701,114	317,665	-	2,018,779
Share based payments	8	-	160,592	-	160,592
Conversion of equity securities	6, 8	743,600	(743,600)	-	-
Balance at 31 December 2025		8,970,555	1,026,689	(2,985,735)	7,011,509

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

Cavalier Resources Limited
Condensed Statement of Cash Flows
For the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Cash flow from operating activities		
Payments to suppliers and employees	(462,002)	(345,215)
Payments for exploration expenditure	(18,086)	(7,546)
Interest received	17,676	6,525
Research and development tax offset received	13,419	53,414
Net cash used in operating activities	(448,993)	(292,822)
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(1,370,617)	(433,835)
Payments for financial assets	(160,000)	-
Net cash used in investing activities	(1,530,617)	(433,835)
Cash flow from financing activities		
Proceeds from issue of shares, net of costs	1,970,779	1,665,388
Proceeds from options exercised	48,000	-
Net cash received from financing activities	2,018,779	1,665,388
Net increase in cash and cash equivalents	39,169	938,731
Cash and cash equivalents at the beginning of the period	655,247	346,618
Cash and cash equivalents at the end of the period	694,416	1,285,349

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

Cavalier Resources Limited
Notes to the Financial Statements
For the half-year ended 31 December 2025

Note 1. Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025.

Accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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

These half-year financial statements were authorised for issue on 26 February 2026.

Note 2. Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Company has incurred a net loss after tax for the period ended 31 December 2025 of \$621,252 (2024: loss of \$298,130) and had net operating cash outflows of \$448,993 (2024: \$292,822). As at 31 December 2025, the Company has cash and cash equivalents of \$694,416 (30 June 2025: \$655,247).

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.

Cavalier Resources Limited
Notes to the Financial Statements
For the half-year ended 31 December 2025

Note 3. Prepayments

	Dec 2025 \$	June 2025 \$
<i>Current</i> Prepayments	79,577	77,487
<i>Non-Current</i> Prepayments	(a) 200,000	200,000

a) Crawford Project

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

Note 4. Exploration and evaluation expenditure

	Dec 2025 \$	June 2025 \$
Exploration and evaluation expenditure – at cost	6,019,813	4,509,465
	6 months to Dec 2025 \$	12 months to June 2025 \$
Carrying amount at beginning of the period	4,509,465	3,848,838
Capitalised mineral exploration and evaluation expenditure	1,510,348	660,627
Carrying amount at the end of the period	6,019,813	4,509,465

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

Note 5. Financial assets

	Dec 2025 \$	June 2025 \$
Listed ordinary shares – designated at fair value through profit or loss	180,000	-
	6 months to Dec 2025 \$	12 months to June 2025 \$
<i>Reconciliation</i> Reconciliation of the fair values at the beginning and end of the current and previous period are set out below:	\$	\$
Opening fair value	-	-
Additions	160,000	-
Gain on the revaluation of financial assets at fair value through profit or loss	20,000	-
Closing fair value	180,000	-

Cavalier Resources Limited
Notes to the Financial Statements
For the half-year ended 31 December 2025

Note 6. Issued capital

	Dec 2025 Shares	Dec 2025 \$	June 2025 Shares	June 2025 \$
Ordinary shares – fully paid	71,338,771	8,970,555	57,842,217	6,525,841

Movements in ordinary share capital

	No. of shares	Issue price \$	\$
As at 1 July 2024	43,381,666		5,153,077
23 October 2024 – Rights issue	10,654,166	0.12	1,278,501
24 October 2024 – Shortfall placement	3,806,385	0.12	456,766
Share issue costs			(362,503)
As at 30 June 2025	<u>57,842,217</u>		<u>6,525,841</u>
As at 1 July 2025	57,842,217		6,525,841
12 September 2025 – Placement (a)	9,296,554	0.23	2,138,207
31 October 2025 – Exercise of options (b)	200,000	0.24	48,000
7 November 2025 – Conversion of performance rights (c)	4,000,000	0.1859	743,600
Share issue costs			(485,093)
As at 31 December 2025	<u>71,338,771</u>		<u>8,970,555</u>

- (a) On 5 September 2025, the Company announced that it had received firm commitments for a placement to raise approximately \$2.14 million (before costs) at \$0.23 per share, which was successfully completed on 12 September 2025 through the issue of 9,296,554 fully paid ordinary shares at \$0.23 per share.
- (b) On 31 October 2025, 200,000 fully paid ordinary shares were issued at an issue price of \$0.24 per share upon the options being exercised, receiving \$48,000 in cash.
- (c) 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 8(b).

Note 7. Loss per share

	Dec 2025 \$	Dec 2024 \$
a) Reconciliation of earnings to profit or loss: Loss used to calculate basic and diluted EPS	<u>(621,252)</u>	<u>(298,130)</u>
	Number	Number
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS	61,306,101	48,862,276
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the half-year used in calculating dilutive EPS	<u>61,306,101</u>	<u>48,862,276</u>
	cents	cents
c) Basic and diluted loss per share	(1.01)	(0.61)

Note 8. Share-based payments

Below are details of share-based payments expensed or capitalised during the period.

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	159%
Risk free rate	3.37%
Dividend yield	0.00%
Value per option	\$0.1709
Total fair value of options	<u>\$317,665</u>

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, with the fair value being expensed in the Condensed 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 issued. Refer to the 30 June 2025 Annual Report for detailed inputs.

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

During the period, 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 period (2024: \$84,667).

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.

Cavalier Resources Limited
Notes to the Financial Statements
For the half-year ended 31 December 2025

Note 9: Reserves

	Dec 2025 \$	June 2025 \$
Option reserve (a)	1,026,689	709,024
Share-based payment reserve (b)	-	583,008
	<u>1,026,689</u>	<u>1,292,032</u>

a) Option reserve

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

	Dec 2025 \$	June 2025 \$
Balance at the beginning of the period	709,024	416,400
Options issued for share issue costs (i)	317,665	292,624
Balance at the end of the period	<u>1,026,689</u>	<u>709,024</u>

i) Refer to Note 8(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.

	Dec 2025 \$	June 2025 \$
Balance at the beginning of the period	583,008	415,054
Share-based payment expense (i)	160,592	167,954
Conversion of performance rights (i)	(743,600)	-
Balance at the end of the period	<u>-</u>	<u>583,008</u>

i) Refer to Note 8(b) for details on share-based payments.

Note 10. Contingent liabilities

On 22 July 2020, the Company executed a tenement sale agreement with Roman Kings Pty Ltd ('Roman Kings') for the Crawford Gold Project, including a 1.75% Net Smelter Returns Royalty. Consideration included advance royalty payments of \$200,000 (*refer to Note 3*). These payments will be deducted from any future royalty payments.

There were no other contingent liabilities as at 31 December 2025.

Note 11. Events after the reporting period

No other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 12. Financial assets and liabilities

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

Cavalier Resources Limited
Directors' Declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Ranko Matic
Executive Chairman
26 February 2026
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Cavalier Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cavalier Resources Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26th February 2026



B G McVeigh
Partner