

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	CAVALIER RESOURCES LIMITED
ABN	16 635 842 143

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ranko Matic
Date of last notice	28 October 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct (A) & Indirect (B, C & D)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	B. Matic Capital Pty Ltd (formerly Consilium Corporate Advisory Pty Ltd) (director & shareholder) C. Cataalna Pty Ltd ATF <Matic Super Fund> (director & beneficiary) D. Matic Mining Pty Ltd (director & shareholder)
Date of change	7 November 2025
No. of securities held prior to change	A. Nil B. 762,667 Fully Paid Ordinary Shares 1,750,000 Performance Rights C. 4,466,667 Fully Paid Ordinary Shares D. 2,161,067 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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Class	Fully Paid Ordinary Shares Performance Rights
Number acquired	A. 1,750,000 Fully Paid Ordinary Shares
Number disposed	B. 1,750,000 Performance Rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	A. 1,750,000 Fully Paid Ordinary Shares B. 762,667 Fully Paid Ordinary Shares C. 4,466,667 Fully Paid Ordinary Shares D. 2,161,067 Fully Paid Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares upon conversion of performance rights (following vesting of conditions).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.